

Financial report

January to December 2021
(Unaudited)

Date: 21 February 2022 - version 1.4



Financial year 2021

Salient points (unaudited financial position):

- Overall the Council registered a deficit of **EUR 5.8k** for the financial year ended 31.12.2021.
- Cash and cash equivalents (Cash at bank) improved by 135k over 2020 position, standing at **EUR 851k**. This was mainly attributable to the surplus registered and settlement of receivable account for 2020 (Wasteserv a/c).
- Capital expenditure during 2021 amounted to EUR 71k (EUR 17.4k were financed through grant schemes)



Statement of Profit or Loss

	Note	Actual Quarter 2021 Q1	Actual Quarter 2021 Q2	Actual Quarter 2021 Q3	Actual Quarter 2021 Q4	Actual YTD 2021	Budget 2021	Actual 2020	Variance 2021 vs 2020
Income									
Funds received from central government									
In terms of section 55 of the Local Councils Act (Cap 363)		457,423	0	457,852	0	915,275	915,703	898,714	16,561
Supplementary Government Income									0
Other Government Income		32,660	13,770	15,633	40,891	102,955	0	92,370	10,585
Organic waste income	(1)	21,660	11,770	(1,680)	17,299	49,049		88,370	(39,321)
Special Needs Govt.Income	(2)	11,000	2,000	17,313	23,592	53,906		4,000	49,906
Income raised under Local Council Bye-Laws		0	0	0	0	0			0
Income raised under Local Enforcement System		4,929	4,900	4,150	4,663	18,642	13,000	12,857	5,785
Other Income		14,982	16,823	15,221	12,599	59,625	55,000	50,349	9,276
Income from other activities		0	0	0	0	0		208	(208)
Income from tender documents		0	0	0	0	0			0
Contributions and donations		0	0	0	0	0			0
Other general income		14,982	16,823	15,221	12,599	59,625	55,000	50,141	9,484
Total Income		509,994	35,493	492,856	58,153	1,096,496	983,703	1,054,290	42,206
Expenditure									
Personal emoluments		(46,056)	(52,260)	(52,805)	(63,414)	(214,534)	(196,744)	(187,375)	(27,159)
Operations and maintenance		(139,718)	(151,158)	(177,607)	(189,966)	(658,449)	(580,663)	(574,914)	(83,535)
Administration and other expenditure		(22,312)	(62,344)	(56,653)	(88,015)	(229,324)	(258,091)	(218,477)	(10,847)
Finance Cost		0	0	0	0	0	(216)	(214)	214
		(208,086)	(265,762)	(287,066)	(341,395)	(1,102,308)	(1,035,714)	(980,980)	(121,328)
Surplus / (deficit) for the year		301,908	(230,269)	205,791	(283,242)	(5,812)	(52,011)	73,310	(79,122)

(1) Adjustment of EUR29k related to over charges in previous year (Wasteserv settlement). However, this was partially compensated by a credit note for organic waste overcharges by the supplier during the same period.

(2) Income received from Government Grants - various Schemes (see not for Q4 grants received).



Grants received from Schemes during Q4 2021

a/c	Date	Scheme	Amount	Relation	Expense / FA
	01/03/2021	Scheme 9 2020	5,000.00	Face masks for the community	Expense
	01/03/2021	Scheme 7 2020	5,000.00	Sanitary packs	Expense
	01/03/2021	Scheme 3 2020	1,000.00	Walk through of church	Expense
	24/05/2021	Scheme 2 2019	2,000.00		
	21/06/2021	Scheme 5 2020	3,000.00	Christmas activities expenses	Expense
	03/09/2021	Manutezjoni u Sostenn ta progetti	14,313.48		Deferred income
Note3	27/12/2021	Scheme 10	3,000.00	Madonna statue	FA
Note 1	27/12/2021	Scheme 1	34,000.00	Various Schemes	Partly FA
Note 2	27/12/2021	Scheme 1	10,000.00	Play to be organised in 2022 - expenses already paid and expensed	Expense
3380	22/12/2021	Scheme 2	2,000.00	Band Club	Expense
2980	21/12/2021	Scheme 8	2,000.00	Trophies for SG Nursery	Expense
68	22/11/2021	Scheme 11	2,000.00	Virtual tours	Expense
			83,313.48		
7310	21/12/2021	Scheme 4	2,330.50	Medical Innovation - Difbrillator	FA



Operations and maintenance, and Contractual Services

	Actual Quarter 2021 Q1	Actual Quarter 2021 Q2	Actual Quarter 2021 Q3	Actual Quarter 2021 Q4	Actual YTD 2021	Budget 2021	Actual 2020	Variance 2021 vs 2020
Operations and maintenance								
Repairs and upkeep:								
Road and street pavements (Patching works)	0	6,823	32	19,598	26,453	13,609	13,474	(12,979)
Street signs	65	341	3,804	518	4,729	6,585	6,520	1,791
Road markings	0	314	0	92	406	7,832	7,754	7,348
	65	7,478	3,836	20,208	31,587	28,025	27,748	(3,839)
Contractual Services:								
Refuse collection (including bins on wheels)	70,647	66,516	86,784	97,029	320,975	285,466	282,640	(38,335)
Bulky refuse collection (including open skips)	10,335	11,880	12,240	12,240	46,695	55,351	54,803	8,108
Road and Street Cleaning (mechanical and manual)	23,917	21,725	32,438	31,240	109,321	87,082	86,220	(23,101)
Cleaning and Maintenance of Public Convenience	6,151	6,151	6,151	6,151	24,605	24,851	24,605	0
Cleaning and Maintenance of Parks and Gardens	19,831	23,667	20,959	22,313	86,769	91,485	90,579	3,810
Street Lighting	8,703	13,371	15,079	480	37,632	7,987	7,908	(29,724)
Local Enforcement Expenses	69	370	121	306	865	415	411	(454)
	139,652	143,680	173,771	169,758	626,862	552,638	547,166	(79,696)
Total	139,718	151,158	177,607	189,966	658,449	580,663	574,914	(83,535)



Administration and other expenditure

	Actual Quarter 2021 Q1	Actual Quarter 2021 Q2	Actual Quarter 2021 Q3	Actual Quarter 2021 Q4	Actual YTD 2021	Budget 2021	Actual 2020	Variance 2021 vs 2020
Administration and other expenditure								
Training	0	0	0	0	0	0	0	0
Utilities	1,415	1,855	1,800	2,731	7,801	7,717	7,641	(160)
Rent	1,635	2,148	2,171	2,171	8,125	8,724	8,638	513
Other repairs and upkeep	7,178	14,307	7,538	12,308	41,331	27,930	27,653	(13,678)
National and International Memberships and Participation expenses	0	0	0	0	0	0	0	0
Office Services	740	1,632	1,722	1,276	5,371	8,380	8,297	2,927
Travel	0	0	0	0	0	1,313	1,300	1,300
Transport	4,217	4,736	4,779	4,935	18,666	17,535	17,361	(1,305)
Information Services	401	989	635	1,207	3,232	12,466	12,343	9,111
Other contractual services	1,230	1,335	3,046	3,691	9,302	6,690	6,624	(2,678)
Professional services	4,378	10,059	11,176	8,067	33,681	32,661	32,338	(1,343)
Community and hospitality	585	1,362	3,905	7,070	12,923	19,256	19,065	6,142
Social events	(6,503)	14,213	1,000	33,677	42,387	29,268	28,978	(13,409)
Cultural events	1,487	2,946	10,249	4,822	19,504	15,451	15,298	(4,206)
Depreciation	5,549	6,762	8,632	6,058	27,001	70,700	32,941	5,940
Total	22,312	62,344	56,653	88,015	229,324	258,091	218,477	(10,847)



Personal emoluments

Personal emoluments	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021	2021	2020	2021 vs 2020
Mayor's honoraria and allowances	3,218	4,417	3,817	3,817	15,271	15,778	15,027	(244)
Executive Secretary salary and allowances	8,245	8,245	8,366	11,677	36,532	37,611	35,820	(712)
Employees' salaries	25,306	30,992	31,401	38,694	126,393	107,423	102,308	(24,085)
Councillors Allowances	6,250	5,050	5,650	5,650	22,600	23,814	22,680	80
Social Security Contributions	3,037	3,556	3,571	3,575	13,738	12,117	11,540	(2,198)
Total	46,056	52,260	52,805	63,414	214,534	196,744	187,375	(27,159)



Statement of Financial Position

	Actual 2021 Q1	Actual 2021 Q2	Actual 2021 Q3	Actual 2021 Q4	Forecast 2021	Actual 2020	Actual 2019
Assets							
Non-current assets							
Property plant and equipment	344,100	377,973	379,854	369,937	603,890	343,590	327,428
	344,100	377,973	379,854	369,937	603,890	343,590	327,428
Current assets							
Receivables	229,305	242,624	115,201	91,554	163,276	210,973	106,961
Cash and cash equivalents	976,190	707,794	1,042,444	851,519	462,372	746,552	783,900
	1,205,496	950,418	1,157,644	943,073	625,648	957,525	890,861
Total assets	1,549,596	1,328,391	1,537,499	1,313,010	1,229,539	1,301,115	1,218,289
Reserves and liabilities							
Capital and Reserves							
Retained earnings	926,083	926,083	924,455	924,455	875,237	924,456	851,146
Current year surplus (deficit)	301,908	71,639	277,430	5,812	-	-	-
	1,227,991	997,722	1,201,885	918,643	875,237	924,456	851,146
Non-current liabilities							
Long-term borrowings						-	10,978
Deferred income	185,936	185,936	185,936	185,936	185,936	185,936	185,936
	185,936	185,936	185,936	185,936	185,936	185,936	196,914
Current liabilities							
Trade and other payables	108,817	117,880	122,825	167,265	120,000	133,292	114,690
Lease liability	65	65	65	65	-	65	532
Deferred income	26,788	26,788	26,788	41,101	26,788	26,788	26,788
Short-term borrowings	-	-	-	-	21,578	30,578	28,219
	135,669	144,733	149,678	208,431	168,366	190,723	170,229
Total liabilities	321,605	330,669	335,614	394,367	354,302	376,659	367,143
Total equity and liabilities	1,549,596	1,328,391	1,537,499	1,313,010	1,229,539	1,301,115	1,218,289



Statement of Cash flow

	Actual 2021 Q1	Actual 2021 Q2	Actual 2021 Q3	Actual 2021 Q4	Forecast 2021	Actual 2020
Cash flow from operating activities						
Surplus for the year	301,908	71,639	277,430	(5,812)	(49,219)	73,310
Adjustments for:						
Depreciation	5,549	12,311	20,943	27,001	70,700	32,941
Interest payable					192	192
	307,457	83,950	298,373	21,189	21,672	106,443
Movement in payables	(24,475)	(15,412)	(10,467)	33,973	(13,292)	18,602
Movement in receivables	(18,332)	(31,651)	95,772	119,419	47,697	(104,012)
Net cash generated from operating activities	264,649	36,888	383,678	174,581	56,077	21,033
Cash flows in investing activities						
Purchase of PPE	(4,433)	(45,067)	(57,208)	(70,774)	(331,000)	(49,103)
Grants received	0	0	0	31,738	0	0
Net cash generated from /(used in) investing activities	(4,433)	(45,067)	(57,208)	(39,035)	(331,000)	(49,103)
Cash flows from financing activities						
Lease payments	0	0	0	0	(65)	(467)
Payment of long-term borrowings						(10,978)
Interest paid					(192)	(192)
Net cash used in financing activities	0	0	0	0	(257)	(11,637)
Movement in cash and cash equivalents	260,217	(8,180)	326,470	135,546	(275,180)	(39,707)
Cash and cash equivalents at the beginning of the year	715,974	715,974	715,974	715,974	715,974	755,681
Cash and cash equivalents at end of year / period	976,191	707,795	1,042,445	851,520	440,795	715,974

