

Ta' Xbiex Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary

Mr. Max Zammit
Mayor

Ms. Yasmine Tonna
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	68,084	-	-	-
Income raised from Bye-Laws (2)	2,671	-	-	-
Income raised from LES (3)	330	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	71,085	-	-	-
Expenditure				
Personal Emoluments (6)	24,953	-	-	-
Operations and Maintenance (7)	32,553	-	-	-
Administration (8)	5,292	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,473	-	-	-
TOTAL	71,270	-	-	-
Surplus / Deficit	(185)	-	-	-

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	389,007			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	35,448	-	-	-
Cash and Cash Equivalents (13)	143,721	-	-	-
Total Current Assets	179,168	-	-	-
Current Liabilities				
Payables (14)	90,627	-	-	-
Total Current Liabilities	90,627	-	-	-
Net Current Assets	88,542	-	-	-
Non-current liabilities (15)	136,829	-	-	-
Net Assets	340,720	-	-	-
Reserves				
Retained Funds	340,718			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	179,168	-	-	-
Current Liabilities	90,627	-	-	-
Working Capital	88,542	-	-	-
Government Allocation	60,341		-	
FSI	147 %	#DIV/0!		#DIV/0!

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(185)	-	-	-
Adjustments for:				
Depreciation	16,845	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Adjustment for depreciation and surplus	10,672			-
Increase / (Decrease) in payables	(11,770)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(14,215)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	1,347	-	-	-
Interest paid	-			-
Adjustment	3			-
<i>Net cash from operating activities</i>	1,350	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(45,552)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(45,552)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	(7,647)			-
Interest Paid				-
Bank Loan Repayments				-
Government Grants received	6,855			-
<i>Net cash from financing activities</i>	(792)	-	-	-
Net increase/(decrease) in cash & cash equivalents	(44,994)	-	-	-
Cash & cash equivalents at beginning of year	188,715			-
Cash & cash equivalents at end of Quarter	143,721	-	-	-

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	60,341			-
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	7,743			-
	68,084	-	-	-
2 Income raised from Bye-Laws				
0021-0025 Community Services	(2,500)			-
0026-0035 Income from Permits	5,171			-
	2,671	-	-	-
3 Local Enforcement Income				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	330			-
	330	-	-	-
4 Investment Income				
0091-0095 Bank interest	-			-
0096-0099 Income received from Governnet Securities	-			-
	-	-	-	-
5				
0056-0065 Sponsorships	-			-
0066-0069 Documents & Information	-			-
0070-0075 EU funds	-			-
0076-0080 Twinning	-			-
0081-0089 Insurance Claims	-			-
0100-0109 Donations	-			-
0110-0119 Contributions	-			-
0120-0129 General Income	-			-
	-	-	-	-
Total	71,085	-	-	-

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,691			-
	1200 Employees' Salaries & Wages	18,144			-
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1500 Social Security Contributions	1,499			-
	1600 Allowances	2,122			-
	1700 Overtime	497			-
		24,953	-	-	-
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	50			-
	2200-2259 Public Materials & Supplies	1,438			-
	2300-2399 Repairs & upkeep	2,434			-
	2400-2449 Rent	-			-
	3010 Street Lightning	623			-
	3020 Lease of Equipment	-			-
	3030 Insurance	727			-
	3035 Bank Charges	5			-
	3038 Penalties	-			-
	3041 Refuse Collection	11,834			-
	3042 Bulky Refuse Collection	946			-
	3043 Bins on wheels	-			-
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	3,811			-
	3052 Cleaning & Maintenance of Non-Urban Areas	-			-
	3053 Cleaning of Public Conveniences	-			-
	3055 Cleaning of Council Premises	1,030			-
	3040 Waste Disposal	6,769			-
	3060 Cleaning & Maintenance of Parks & Gardens	-			-
	3061 Cleaning & Maintenance of Soft Areas	2,729			-
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services	-			-
	3070-3090 Consultation Fees	-			-
	3100-3139 Contract & Project Management	-			-
	3300-3379 Hospitality	-			-
	3380-3389 Community	-			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	157			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		32,553	-	-	-
8	Administration				
	2150-2199 Office Utilities	480			-
	2260-2299 Office Materials & Supplies	-			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	-			-
	2600-2699 Office Services	293			-
	2700-2799 Transport	5			-
	2800-2899 Travel	-			-
	2900-2999 Information Services	-			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	1,687			-
	3200-3299 Training	-			-
	3345 Office Hospitality	326			-
	3400-3499 Incidental Expenses	2,500			-
		5,292	-	-	-
9	Finance Costs				
	3036 Interest on Bank Loan	-			-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8099 Depreciation As at end of September 2020 adjustment depreciation	16,845			-
	(8,372)			-
Depreciation	8,473	-	-	-
Total	71,270	-	-	-
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	22,550			-
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	12,898			-
	35,448	-	-	-
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	143,721			-
	143,721	-	-	-
14 Payables				
4000 Payables	16,647			-
4100 Accruals	17,310			-
4150 Deferred Income	50,128			-
Short-term Borrowings	6,541			-
	90,627	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing	67,441			-
4001 Deferred Income	69,388			-
	136,829	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	Property	Office Furniture	Office Equipment	Computer Equipment	Plant & Machinery	New Street Signs	Urban Improvements + Construction + Sp. Programmes	Motor Vehicle	Asset Under Construction	Total
Asset										
% of depreciation	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	165,125	34,732	9,494	14,351	12,178	26,613	717,713	12,000	76,117	1,068,323
Additions	-	936	-	-	-	-	11,563	-	33,053	45,552
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	165,125	35,668	9,494	14,351	12,178	26,613	729,276	12,000	109,170	1,113,875
Grants/ other reimbursements										
As at 1st January 2020	-	4,278	3,887	1,356	-	-	433,753	12,000	-	455,274
Additions	-	-	-	-	-	-	6,855	-	-	6,855
As at end of September 2020	-	4,278	3,887	1,356	-	-	440,608	12,000	-	462,129
Accumulated Depreciation										
As at 1st January 2020	26,485	21,014	4,410	12,249	12,178	26,613	142,945	-	-	245,894
Charge for the period	824	1,212	141	130	-	-	14,538	-	-	16,845
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	27,309	22,226	4,551	12,379	12,178	26,613	157,483	-	-	262,739
NBV As at end of September 2020	137,816	9,164	1,056	616	-	-	131,186	-	109,170	389,007