



# **Xaghra Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2019 (Quarter 2)**

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***/ Summary***

Financial report covers the period from 1 January 2019 to 30 June 2019. During this period under review the Council's revenue amounted to € 297,310. The total expenditure amounted to € 236,123, including depreciation of € 50,199. This resulted in a net surplus for the period of € 61,187.

The Council's Government allocation for the first six months amounted to € 273,038. During the period the Xaghra Local Council has issued invoices amounting to € 12,350 to Waste Serve as a refund of organic waste expenses. Income raised for permits amounted to € 3,216, while income from community and social events amounted to € 3,436. Income from LES amounted to € 287.

Salary costs amounted to € 46,667 while Operations and Maintenance amounted to € 128,460. Included with operations and maintenance there is community and social event costs of € 36,431. During this year the administration costs amounted to € 12,797.

During the period the Local Council has purchased property, plant and equipment of € 169,944. Included with additions there are additions in Triq il Wied amounting to € 155,633 which were financed by Measure 4.3

The financial performance of the Local Council excluding the impairment on Property, plant and equipment for the period from 1 January 2019 to 30 June 2019 amounts to a surplus of € 61,187. The Financial situation Indicator is +71%.

Mr Christian Zammit  
Mayor

Mr Ivan Attard  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2019 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	285,388	278,038	(7,350)	285,388
Income raised from Bye-Laws (2)	6,652	8,250	1,598	6,652
Income raised from LES (3)	287	1,250	963	287
Investment Income (4)	-	-	-	-
Other Income (5)	4,983	-	(4,983)	4,983
<b>TOTAL</b>	<b>297,310</b>	<b>287,538</b>	<b>(9,772)</b>	<b>297,310</b>
<b>Expenditure</b>				
Personal Emoluments (6)	44,667	41,140	(3,527)	44,667
Operations and Maintenance (7)	128,460	124,362	(4,098)	128,460
Administration (8)	12,797	17,576	4,779	12,797
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	50,199	54,284	4,085	50,199
<b>TOTAL</b>	<b>236,123</b>	<b>237,362</b>	<b>1,239</b>	<b>236,123</b>
<b>Surplus / Deficit</b>	<b>61,187</b>	<b>50,176</b>	<b>(11,011)</b>	<b>61,187</b>

**Statement of Financial Position as at end of June 2019 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	428,696	476,676	47,980	428,696
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	103,585	62,188	(41,397)	103,585
Cash and Cash Equivalents (13)	742,965	461,685	(281,280)	742,965
<b>Total Current Assets</b>	<b>846,550</b>	<b>523,873</b>	<b>(322,677)</b>	<b>846,550</b>
<b>Current Liabilities</b>				
Payables (14)	470,889	141,182	(329,707)	470,889
<b>Total Current Liabilities</b>	<b>470,889</b>	<b>141,182</b>	<b>(329,707)</b>	<b>470,889</b>
<b>Net Current Assets</b>	<b>375,661</b>	<b>382,691</b>	<b>7,030</b>	<b>375,661</b>
<b>Non-current liabilities (15)</b>	<b>154,155</b>	<b>235,305</b>	<b>81,150</b>	<b>154,155</b>
<b>Net Assets</b>	<b>650,202</b>	<b>624,062</b>	<b>(26,140)</b>	<b>650,202</b>
<b>Reserves</b>				
Retained Funds	650,202	624,062	(26,140)	650,202

**Financial Situation Indicator**

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Current Assets	846,550	523,873	(322,677)	846,550
Current Liabilities	470,889	141,182	(329,707)	470,889
<b>Working Capital</b>	<b>375,661</b>	<b>382,691</b>	<b>7,030</b>	<b>375,661</b>
Government Allocation	527,710	546,077	-	527,710
<b>FSI</b>	<b>71 %</b>	<b>70 %</b>		<b>71 %</b>

**cash flow Statement**

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Cash flow from operating activities</b>				
Surplus for the year	61,187	50,176	(11,011)	61,187
Adjustments for:				
Depreciation	50,199	54,284	4,085	50,199
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Impairment of assets	-	-	-	-
Increase / (Decrease) in payables	(40,336)	72,701	113,037	(40,336)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	<b>71,050</b>	<b>177,161</b>	<b>106,111</b>	<b>71,050</b>
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	<b>71,050</b>	<b>177,161</b>	<b>106,111</b>	<b>71,050</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(169,944)	-	169,944	(169,944)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	155,633	-	(155,633)	155,633
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	<b>(14,311)</b>	<b>-</b>	<b>14,311</b>	<b>(14,311)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>56,739</b>	<b>177,161</b>	<b>120,422</b>	<b>56,739</b>
Cash & cash equivalents at beginning of year	686,226	336,754	(349,472)	686,226
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>742,965</b>	<b>513,915</b>	<b>(229,050)</b>	<b>742,965</b>

**ed Income**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
<b>Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	273,038	273,038	-	273,038
0002-0004 In terms of section 58 CAP 363	12,350	5,000	(7,350)	12,350
0005-0019 Other income	<b>285,388</b>	<b>278,038</b>	<b>(7,350)</b>	<b>285,388</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	3,436	4,000	564	3,436
0026-0035 Income from Permits	3,216	4,250	1,034	3,216
	<b>6,652</b>	<b>8,250</b>	<b>1,598</b>	<b>6,652</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	287	1,250	963	287
0038-0055 Contraventions	-	-	-	-
	<b>287</b>	<b>1,250</b>	<b>963</b>	<b>287</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Government Securities	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information	-	-	-	-
0070-0075 EU funds	4,983	-	(4,983)	4,983
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	-	-	-	-
	<b>4,983</b>	<b>-</b>	<b>(4,983)</b>	<b>4,983</b>
<b>Total</b>	<b>297,310</b>	<b>287,538</b>	<b>(9,772)</b>	<b>297,310</b>

**Capital Expenditure**

**DESCRIPTION**

**Personal Emoluments**

1100 Mayor's Allowance
1200 Employees' Salaries & Wages
1300 Bonuses
1400 Income Supplements
1500 Social Security Contributions
1600 Allowances
1700 Overtime

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
4,014	3,900	(114)	4,014
33,667	30,000	(3,667)	33,667
405	226	(179)	405
363	1,000	637	363
3,018	2,814	(204)	3,018
3,200	3,200	-	3,200
-	-	-	-
-	-	-	-
<b>44,667</b>	<b>41,140</b>	<b>(3,527)</b>	<b>44,667</b>

**DESCRIPTION**

**Operations and Maintenance**

2100-2149 Public Utilities
2200-2259 Public Materials & Supplies
2300-2399 Repairs & upkeep
2400-2449 Rent
3010 Street Lighting
3020 Lease of Equipment
3030 Insurance
3035 Bank Charges
3038 Penalties
3041 Refuse Collection
3042 Bulky Refuse Collection
3043 Bins on wheels
3045 Bring in sites
3051 Road & Street Cleaning
3052 Cleaning & Maintenance of Non-Urban Areas
3053 Cleaning of Public Conveniences
3055 Cleaning of Council Premises
3040 Waste Disposal
3060 Cleaning & Maintenance of Parks & Gardens
3061 Cleaning & Maintenance of Soft Areas
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
3700-3799 EU Projects
3800-3899 Twinning
Trimming, irrigation, planting and purchase of trees

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
-	-	-	-
687	1,100	413	687
25,965	19,500	(6,465)	25,965
2,150	626	(1,524)	2,150
819	3,500	2,681	819
1,800	1,560	(240)	1,800
305	250	(55)	305
148	76	(72)	148
-	-	-	-
28,239	30,000	1,761	28,239
-	-	-	-
-	-	-	-
-	-	-	-
5,702	7,500	1,798	5,702
730	1,000	270	730
2,376	2,750	374	2,376
1,360	-	(1,360)	1,360
9,857	11,500	1,643	9,857
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
6,537	10,000	3,463	6,537
31,306	30,000	(1,306)	31,306
5,425	5,000	(425)	5,425
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,054	-	(5,054)	5,054
<b>128,460</b>	<b>124,362</b>	<b>(4,098)</b>	<b>128,460</b>

**Administration**

2150-2199 Office Utilities
2260-2299 Office Materials & Supplies
2450-2499 Office Rent
2500-2599 National & International Memberships
2600-2699 Office Services
2700-2799 Transport
2800-2899 Travel
2900-2999 Information Services
3050 Office Cleaning
3410-3199 Professional Services
3200-3299 Training
3345 Office Hospitality
3400-3499 Incidental Expenses

2,511	2,750	239	2,511
-	-	-	-
-	-	-	-
1,350	750	(600)	1,350
977	2,000	1,023	977
1,159	1,000	(159)	1,159
1,549	2,500	951	1,549
690	1,000	310	690
-	-	-	-
4,561	7,500	2,939	4,561
-	-	-	-
-	-	-	-
-	76	76	-
-	-	-	-
<b>12,797</b>	<b>17,576</b>	<b>4,779</b>	<b>12,797</b>

**Finance Costs**

3036 Interest on Bank Loan
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-	-	-	-
-	-	-	-
-	-	-	-



**ailed Statment of Financial Position**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Other Expenditure</b>				
500-3599 Loss / (Profit) on Disposal of asset			-	-
3695 Increase/(Decrease) in allowance for bad debts			-	-
8000-8099 Depreciation As at end of June 2019	50,199	54,284	4,085	50,199
	<b>50,199</b>	<b>54,284</b>	<b>4,085</b>	<b>50,199</b>
<b>Total</b>	<b>236,123</b>	<b>237,362</b>	<b>1,239</b>	<b>236,123</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-	-	-
5250-5299 Consumables		-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	48,935	35,682	(13,253)	48,935
0210-0219 LES Receivables		-	-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	54,650	26,506	(28,144)	54,650
	<b>103,585</b>	<b>62,188</b>	<b>(41,397)</b>	<b>103,585</b>
<b>13 Cash &amp; Equivalent</b>				
5001-5099 Bank & Cash Balances	742,965	461,685	(281,280)	742,965
	<b>742,965</b>	<b>461,685</b>	<b>(281,280)</b>	<b>742,965</b>
<b>14 Payables</b>				
4000 Payables	178,318	43,905	(134,413)	178,318
4100 Accruals	7,391	12,277	4,886	7,391
4150 Deferred Income	195,370	-	(195,370)	195,370
Short-term Borrowings	4,810	-	(4,810)	4,810
Capital creditor	85,000	85,000	-	85,000
	<b>470,889</b>	<b>141,182</b>	<b>(329,707)</b>	<b>470,889</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-	-	-
Capital creditor	154,155	235,305	81,150	154,155
	<b>154,155</b>	<b>235,305</b>	<b>81,150</b>	<b>154,155</b>

**Commitments (Recurrent and Capital)**

**DESCRIPTION**

**Recurrent and Capital**

	€	€	€
-	-	-	-

**Long Term Loans**

-	-	-	-

**Others**

-	-	-	-

**17 Depreciation of Property, Plant and Equipment**

Asset % of depreciation	€		€		€		€		€		Total
	Urban Improvements 10%	Special Programmes 10%	Fixtures and Fittings 8%	Computer Equipment 20%	Street Signs NA	Plant and Machinery 10%	Assets under Construction 0%	0%	0%	0%	
<b>Cost</b>											
As at 1st January 2019	403,892	3,460,125	22,047	31,542	42,145	8,558	33,063	-	-	-	4,001,372
Additions	14,311	155,633	-	-	-	-	-	-	-	-	169,944
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2019	<b>418,203</b>	<b>3,615,758</b>	<b>22,047</b>	<b>31,542</b>	<b>42,145</b>	<b>8,558</b>	<b>33,063</b>	-	-	-	<b>4,171,316</b>
<b>Grants/ other reimbursements</b>											
As at 1st January 2019		1,522,389		2,500							1,524,889
Additions		155,633		-							155,633
As at end of June 2019		<b>1,678,022</b>		<b>2,500</b>							<b>1,680,522</b>
<b>Accumulated Depreciation</b>											
As at 1st January 2019	296,949	1,584,628	20,480	27,118	42,145	7,516	33,063	-	-	-	2,011,899
Charge for the period	11,606	37,506	402	425	-	260	-	-	-	-	50,199
Released on disposal	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2019	<b>308,555</b>	<b>1,622,134</b>	<b>20,882</b>	<b>27,543</b>	<b>42,145</b>	<b>7,776</b>	<b>33,063</b>	-	-	-	<b>2,062,098</b>
<b>NBV</b>	<b>109,648</b>	<b>315,602</b>	<b>1,165</b>	<b>1,499</b>	<b>-</b>	<b>782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>428,696</b>