



Xaghra Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

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Overview and Summary

The financial report covers the period between 1st January and 30th June 2020. During this period under review the Council's revenue amounted to € 452,196. The total expenditure excluding depreciation and impairment of property, plant and equipment amounted to € 245,241. Depreciation for the period under review amounted to € 57,737.

The Council's Government allocation for the period under review amounted to € 438,189. During the period the Xaghra Local Council has received an amount of € 6393 as additional funds from various Government Schemes. Income from LES amounted to € 7,614.

Salary costs amounted to € 51,287 while Operations and Maintenance amounted to € 110,173. Included with operations and maintenance there is community and social event costs of € 16,514. During the period under review the administration costs amounted to € 26,044.

The financial performance of the Local Council excluding the impairment on Property, plant and equipment for the period under review amounts to a surplus of € 206,955. The Financial situation Indicator is +126%.

Dr. Christian Zammit
Mayor

Mr Ivan Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	438,189	587,218	149,029	438,189
Income raised from Bye-Laws (2)	6,393	17,500	11,107	6,393
Income raised from LES (3)	7,614	3,000	(4,614)	7,614
Investment Income (4)	-	-	-	-
Other Income (5)	-	251	251	-
TOTAL	452,196	607,969	155,773	452,196
Expenditure				
Personal Emoluments (6)	51,287	109,200	57,913	51,287
Operations and Maintenance (7)	110,173	278,041	167,868	110,173
Administration (8)	26,044	41,250	15,206	26,044
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	57,737	108,566	50,829	57,737
TOTAL	245,241	537,057	291,816	245,241
Surplus / Deficit	206,955	70,912	(136,043)	206,955

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	457,673	476,676	19,003	457,673
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	95,788	63,000	(32,788)	95,788
Cash and Cash Equivalents (13)	1,333,529	461,685	(871,844)	1,333,529
Total Current Assets	1,429,317	524,685	(904,632)	1,429,317
Current Liabilities				
Payables (14)	885,118	142,500	(742,618)	885,118
Total Current Liabilities	885,118	142,500	(742,618)	885,118
Net Current Assets	544,199	382,185	(162,014)	544,199
Non-current liabilities (15)	154,296	235,305	81,009	154,296
Net Assets	847,576	623,556	(224,020)	847,576
Reserves				
Retained Funds	847,576	62,091	(785,485)	847,576

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,429,317	524,685	(904,632)	1,429,317
Current Liabilities	885,118	142,500	(742,618)	885,118
Working Capital	544,199	382,185	(162,014)	544,199
Government Allocation	432,689	577,218	144,529	577,218
FSI	126 %	66 %		94 %

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	206,955	70,912	(136,043)	206,955
Adjustments for:				
Depreciation	57,737	108,566	50,829	57,737
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Impairment of assets	-	-	-	-
Increase / (Decrease) in payables	(91,851)	-	91,851	(91,851)
Increase / (Decrease) in accruals	(22,997)	-	22,997	(22,997)
Decrease / (Increase) in receivables	2,489	-	(2,489)	2,489
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	152,333	179,478	27,145	152,333
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	152,333	179,478	27,145	152,333
Cash flows from investing activities				
Purchase of property, plant & equipment	(950)	(5,000)	(4,050)	(950)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(950)	(5,000)	(4,050)	(950)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	151,383	174,478	23,095	151,383
Cash & cash equivalents at beginning of year	1,182,146	291,309	(890,837)	1,182,146
Cash & cash equivalents at end of Quarter	1,333,529	465,787	(867,742)	1,333,529

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	432,689	577,218	144,529	432,689
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	5,500	10,000	4,500	5,500
	438,189	587,218	149,029	438,189
2 Income raised from Bye-Laws				
0021-0025 Community Services	872	8,500	7,628	872
0026-0035 Income from Permits	5,521	9,000	3,479	5,521
	6,393	17,500	11,107	6,393
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,614	3,000	(4,614)	7,614
0038-0055 Contraventions	-	-	-	-
	7,614	3,000	(4,614)	7,614
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Government Securities	-	-	-	-
5				
0056-0065 Sponsorships	-	250	250	-
0066-0069 Documents & Information	-	1	1	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	-	-	-	-
	-	251	251	-
Total	452,196	607,969	155,773	452,196

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
6 l) Personal Emoluments				
1100 Mayor's Allowance	4,548	9,500	4,952	4,548
1200 Employees' Salaries & Wages	27,003	75,000	47,997	27,003
1300 Bonuses	-	8,700	8,700	-
1400 Income Supplements	-	2,000	2,000	-
1500 Social Security Contributions	15,126	7,500	(7,626)	15,126
1600 Allowances	4,610	6,500	1,890	4,610
1700 Overtime	-	-	-	-
	51,287	109,200	57,913	51,287

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	-	6,921	6,921	-
2300-2399 Repairs & upkeep	22,672	40,000	17,328	22,672
2400-2449 Rent	-	2,250	2,250	-
3010 Street Lightning	4,596	8,000	3,404	4,596
3020 Lease of Equipment	-	3,120	3,120	-
3030 Insurance	-	500	500	-
3035 Bank Charges	262	250	(12)	262
3038 Penalties	-	-	-	-
3041 Refuse Collection	54,439	70,000	15,561	54,439
3042 Bulky Refuse Collection	1,397	-	(1,397)	1,397
3043 Bins on wheels	-	-	-	-
3045 Bring in sites	4,217	-	(4,217)	4,217
3051 Road & Street Cleaning	3,439	16,000	12,561	3,439
3052 Cleaning & Maintenance of Non-Urban Areas	-	2,500	2,500	-
3053 Cleaning of Public Conveniences	1,986	6,000	4,014	1,986
3055 Cleaning of Council Premises	651	-	(651)	651
3040 Waste Disposal	-	24,500	24,500	-
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	-	25,000	25,000	-
3300-3379 Hospitality	1,081	61,000	59,919	1,081
3380-3389 Community	15,433	12,000	(3,433)	15,433
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	-	-	-	-
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
	110,173	278,041	167,868	110,173

8 Administration

2150-2199 Office Utilities	2,031	5,500	3,469	2,031
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	500	-	(500)	500
2500-2599 National & International Memberships	3,215	1,500	(1,715)	3,215
2600-2699 Office Services	3,462	4,500	1,038	3,462
2700-2799 Transport	2,599	3,000	401	2,599
2800-2899 Travel	985	5,500	4,515	985
2900-2999 Information Services	1,984	1,100	(884)	1,984
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	11,267	20,000	8,733	11,267
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	-	150	150	-
	26,044	41,250	15,206	26,044

9 Finance Costs

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

Detailed Statement 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 June 2020	57,737	108,566	50,829	57,737
Impairment of assets		-	-	-
Depreciation	57,737	108,566	50,829	57,737
Total	245,241	537,057	291,816	245,241
11 Inventories				
5201-5249 Stationery		-	-	-
5250-5299 Consumables		-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	19,497	36,000	16,503	19,497
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	76,292	27,000	(49,292)	76,292
	-	-	-	-
	95,788	63,000	(32,788)	95,788
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,333,529	461,685	(871,844)	1,333,529
	1,333,529	461,685	(871,844)	1,333,529
14 Payables				
4000 Payables	19,739	44,500	24,761	19,739
4100 Accruals	-	13,000	13,000	-
4150 Deferred Income	775,557	-	(775,557)	775,557
Short-term Borrowings	-	-	-	-
Capital creditor	89,822	85,000	(4,822)	89,822
	885,118	142,500	(742,618)	885,118
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Capital creditor	154,296	235,305	81,009	154,296
	154,296	235,305	81,009	154,296

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Urban Improvements 10%	Special Programmes 10%	Fixtures and Fittings 8%	Computer Equipment 20%	Street Signs NA	Plant and Machinery 10%	Assets under Construction 0%	€		Total
								€	€	
Cost										
As at 1st January 2020	454,552	3,789,603	22,047	31,542	42,145	8,558	33,063			4,381,510
Additions	950									950
Disposals										
As at end of June 2020	455,502	3,789,603	22,047	31,542	42,145	8,558	33,063			4,382,460
Grants/ other reimbursements										
As at 1st January 2020		1,737,151		2,500						1,739,651
Additions										
As at end of June 2020		1,737,151		2,500						1,739,651
Accumulated Depreciation										
As at 1st January 2020	323,793	1,671,112	21,284	27,966	42,145	8,036	33,063			2,127,399
Charge for the period	13,429	43,242	382	424		260				57,737
Released on disposal										
As at end of June 2020	337,222	1,714,354	21,666	28,390	42,145	8,296	33,063			2,185,136
NBV	118,280	338,098	381	652		262				457,673