



Naxxar Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

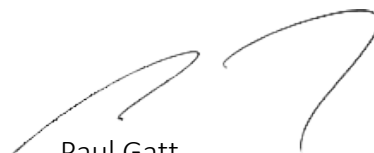
The Income and Expenditure for Quarter 4 is registering a deficit of €157,086. The annual budget for year 2020 envisages a deficit of €338,591 for the year.

The net current asset for the period is positive as the net current asset position is €314,236. This positive situation is due to the fact that the cash and cash equivalents were very high and in fact the balance as at end of December 2020 amounted to €593,108.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 28% of the Annual Government Allocation.



Anne Marie Muscat Fenech Adami
Mayor



Paul Gatt
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	1,229,620	1,183,206	-	1,183,206
Income raised from Bye-Laws (2)	64,722	85,050	-	85,050
Income raised from LES (3)	7,446	9,000	-	9,000
Investment Income (4)	7	110	-	110
Other Income (5)	1,296	5,740	-	5,740
TOTAL	1,303,091	1,283,106	-	1,283,106
Expenditure				
Personal Emoluments (6)	204,243	256,998	-	256,998
Operations and Maintenance (7)	890,491	954,635	35,000	919,635
Administration (8)	142,365	147,000	(35,000)	182,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	223,078	263,064	-	263,064
TOTAL	1,460,177	1,621,697	-	1,621,697
Surplus / Deficit	(157,086)	(338,591)	-	(338,591)

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,505,158	1,220,897		1,220,897
Current Assets				
Inventories (11)	7,721	7,500	-	7,500
Receivables (12)	119,608	107,758	-	107,758
Cash and Cash Equivalents (13)	593,108	352,240	-	352,240
Total Current Assets	720,437	467,498	-	467,498
Current Liabilities				
Payables (14)	406,201	340,000	-	340,000
Total Current Liabilities	406,201	340,000	-	340,000
Net Current Assets	314,236	127,498	-	127,498
Non-current liabilities (15)	301,549	-	-	-
Net Assets	1,517,845	1,348,395	-	1,348,395
Reserves				
Retained Funds	1,517,845	1,348,395	-	1,348,395

Financial Situation Indicator

DESCRIPTION					
Current Assets		720,437	467,498	-	467,498
Current Liabilities		406,201	340,000	-	340,000
Working Capital		314,236	127,498	-	127,498
Government Allocation		1,116,126	1,116,126	-	1,116,126
FSI		28 %	11 %		11 %

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	(157,086)	(338,591)	-	(338,591)
Adjustments for:				
Depreciation	223,078	263,064	-	263,064
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	(7)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	215,288			-
Increase / (Decrease) in accruals	58,251			-
Decrease / (Increase) in receivables	(27,079)			-
Decrease / (Increase) in inventories	74			-
Decrease / (Increase) in inventories				-
Cash generated from operations	312,520	(75,527)	-	(75,527)
Interest paid				-
				-
<i>Net cash from operating activities</i>	312,520	(75,527)	-	(75,527)
Cash flows from investing activities				
Purchase of property, plant & equipment	(630,132)	(454,768)		(454,768)
Proceeds from sale of property, plant & equipment				-
Grants received	28,178			-
Interest received	7			-
				-
<i>Net cash used in investing activities</i>	(601,947)	(454,768)	-	(454,768)
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	(289,427)	(530,295)	-	(530,295)
Cash & cash equivalents at beginning of year	882,535	882,535		882,535
Cash & cash equivalents at end of Quarter	593,108	352,240	-	352,240

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	1,114,301	1,116,126		1,116,126
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	115,319	67,080		67,080
	1,229,620	1,183,206	-	1,183,206
2 Income raised from Bye-Laws				
0021-0025 Community Services	5,014	15,650		15,650
0026-0035 Income from Permits	59,708	69,400		69,400
	64,722	85,050	-	85,050
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,589	9,000		9,000
0038-0055 Contraventions	857			-
	7,446	9,000	-	9,000
4 Investment Income				
0091-0095 Bank interest	7	110		110
0096-0099 Income received from Governmet Securities		-		-
	7	110	-	110
5 Sponsorships				
0066-0069 Documents & Information		240		240
0070-0075 EU funds	9	-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		5,000		5,000
0110-0119 Contributions	214	-		-
0120-0129 General Income	1,073	500		500
	1,296	5,740	-	5,740
Total	1,303,091	1,283,106	-	1,283,106

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	15,027	15,027		15,027
1200 Employees' Salaries & Wages	136,731	181,716		181,716
1300 Bonuses	10,962	15,027		15,027
1400 Income Supplements	1,665	2,665		2,665
1500 Social Security Contributions	12,719	12,589		12,589
1600 Allowances	22,820	24,473		24,473
1700 Overtime	4,319	5,500		5,500
	204,243	256,998	-	256,998
7 Operations and Maintenance				
2100-2149 Public Utilities	5,104	14,000	6,000	8,000
2200-2259 Public Materials & Supplies	6,162	10,800		10,800
2300-2399 Repairs & upkeep	114,020	234,000	84,000	150,000
2400-2449 Rent	2,834	2,631		2,631
3010 Street Lightning	25,136	20,000		20,000
3020 Lease of Equipment		500		500
3030 Insurance	1,775	2,040		2,040
3035 Bank Charges	302	200		200
3038 Penalties				-
3041 Refuse Collection	257,795	160,338	(40,000)	200,338
3042 Bulky Refuse Collection	23,493	22,800		22,800
3043 Bins on wheels	24,720	-	(20,000)	20,000
3045 Bring in sites	342	300		300
3051 Road & Street Cleaning	138,329	154,639		154,639
3052 Cleaning & Maintenance of Non-Urban Areas	21,830	21,830		21,830
3053 Cleaning of Public Conveniences	15,302	20,757	2,000	18,757
3055 Cleaning of Council Premises	9,463	6,000	(2,000)	8,000
3040 Waste Disposal	107,898	115,000	5,000	110,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	98,504	94,400		94,400
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	3,430	20,000		20,000
3070-3090 Consultation Fees		3,000		3,000
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	2,332	8,100		8,100
3380-3389 Community	31,475	43,300		43,300
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	246			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Provision for bad debts				-
	890,491	954,635	35,000	919,635
8 Administration				
2150-2199 Office Utilities	12,088	4,430	(6,000)	10,430
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	86	2,000	1,000	1,000
2600-2699 Office Services	2,930	7,720	1,720	6,000
2700-2799 Transport	1,626	600		600
2800-2899 Travel		4,000	4,000	-
2900-2999 Information Services	4,630	13,650	5,280	8,370
3050 Office Cleaning				-
3410-3199 Professional Services	118,537	108,600	(43,000)	151,600
3200-3299 Training		3,000	2,000	1,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses	2,467	3,000		3,000
	142,365	147,000	(35,000)	182,000
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 December 2020	223,078	263,064		263,064
				-
Depreciation	223,078	263,064	-	263,064
Total	1,460,177	1,621,697	-	1,621,697
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	7,721	7,500		7,500
				-
	7,721	7,500	-	7,500
12 Receivables				
0201-0209 Receivables	107,752	62,758		62,758
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	11,856	45,000		45,000
		-		-
	119,608	107,758	-	107,758
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	593,108	352,240		352,240
	593,108	352,240	-	352,240
14 Payables				
4000 Payables	302,100	300,000		300,000
4100 Accruals	100,924	40,000		40,000
4150 Deferred Income	3,177	-		-
Current portion of long term borrowings				-
	406,201	340,000	-	340,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Advance Payment	301,549			-
	301,549	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

New Passenger Lift
Outdoor Gym in Triq I-Ghakkies
Windmill Project

50,000		
184,080		
234,080	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Assets under construction	New street signs	Urban improvements & construction	Plant, machinery & equipment	Office furniture & fittings	Trees	Special programmes	Motor Vehicles	Total
% of depreciation	1%	0%	100%	10%	20%	8%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	280,546	66,062	131,082	750,743	302,845	53,047	68,732	3,520,437	10,805	5,184,299
Additions	4,256	379,545	36,557		4,274			205,500		630,132
Disposals										-
As at end of December 2020	284,802	445,607	167,639	750,743	307,119	53,047	68,732	3,725,937	10,805	5,814,431
Grants/ other reimbursements										
As at 1st January 2020	-	-	-	-	207,191	2,700	-	1,292,097		1,501,988
Additions					28,165			13		28,178
As at end of December 2020	-	-	-	-	235,356	2,700	-	1,292,110	-	1,530,166
Accumulated Depreciation										
As at 1st January 2020	4,513	-	131,082	453,762	87,418	40,724	-	1,836,211	2,319	2,556,029
Charge for the period	2,839	-	36,557	8,464	(24,165)	1,491	-	195,731	2,161	223,078
Released on disposal										-
As at end of December 2020	7,352	-	167,639	462,226	63,253	42,215	-	2,031,942	4,480	2,779,107
NBV As at end of December 2020	277,450	445,607	-	288,517	8,510	8,132	68,732	401,885	6,325	1,505,158