



Naxxar Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2021 (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 surplus of €148,746. The annual budget for the year 2021 after adding the virements, envisages a deficit of €242,142 for the year.

The net current asset for the period is positive as the net current asset position is €253,718. 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 2021 amounted to €504,153.

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 23% 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 2021 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	1,311,743	1,183,206	(48,124)	1,231,330
Income raised from Bye-Laws (2)	75,575	64,000	-	64,000
Income raised from LES (3)	11,839	6,000	(2,900)	8,900
Investment Income (4)	-	100	-	100
Other Income (5)	12,944	500	(250)	750
TOTAL	1,412,101	1,253,806	(51,274)	1,305,080
Expenditure				
Personal Emoluments (6)	211,111	221,323	9,493	211,830
Operations and Maintenance (7)	774,581	897,407	-	897,407
Administration (8)	121,041	140,805	(4,700)	145,505
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	156,622	292,480	-	292,480
TOTAL	1,263,355	1,552,015	4,793	1,547,222
Surplus / Deficit	148,746	(298,209)	(56,067)	(242,142)

Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	1,864,288	1,152,752		1,152,752
Current Assets				
Inventories (11)	7,645	7,500	-	7,500
Receivables (12)	95,372	92,516	-	92,516
Cash and Cash Equivalents (13)	504,153	524,878	42,892	481,986
Total Current Assets	607,171	624,894	42,892	582,002
Current Liabilities				
Payables (14)	353,453	409,516	-	409,516
Total Current Liabilities	353,453	409,516	-	409,516
Net Current Assets	253,718	215,378	42,892	172,486
Non-current liabilities (15)	451,403	-	-	-
Net Assets	1,666,602	1,368,130	42,892	1,325,238
Reserves				
Retained Funds	1,666,602	1,368,130	42,892	1,325,238

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	607,171	624,894	42,892	582,002
Current Liabilities	353,453	409,516	-	409,516
Working Capital	253,718	215,378	42,892	172,486
Government Allocation	1,116,126	1,116,126	-	1,116,126
FSI	23 %	19 %		15 %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	148,746	(298,209)	(56,067)	(242,142)
Adjustments for:				
Depreciation	153,953	292,480	-	292,480
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	-			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	124,085			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	426,784	(5,729)	(56,067)	50,338
Interest paid				-
<i>Net cash from operating activities</i>	426,784	(5,729)	(56,067)	50,338
Cash flows from investing activities				
Purchase of property, plant & equipment	(520,918)			-
Proceeds from sale of property, plant & equipment				-
Grants received	5,179			-
Interest received	-			-
<i>Net cash used in investing activities</i>	(515,739)	-	-	-
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	(88,955)	(5,729)	(56,067)	50,338
Cash & cash equivalents at beginning of year	593,108	636,000	42,892	593,108
Cash & cash equivalents at end of Quarter	504,153	630,271	(13,175)	643,446

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	1,133,416	1,116,126		1,116,126
0002-0004 In terms of section 58 CAP 363	53,018	-	(48,124)	48,124
0005-0019 Other income	125,309	67,080		67,080
	1,311,743	1,183,206	(48,124)	1,231,330
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,307	3,200		3,200
0026-0035 Income from Permits	72,268	60,800		60,800
	75,575	64,000	-	64,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	9,611	6,000	(1,000)	7,000
0038-0055 Contraventions	2,227		(1,900)	1,900
	11,839	6,000	(2,900)	8,900
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Governnet Securities		-		-
	-	100	-	100
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information	1,766	-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims	3,907	-		-
0100-0109 Donations	270	-	(250)	250
0110-0119 Contributions	2,300	-		-
0120-0129 General Income	4,701	500		500
	12,944	500	(250)	750
Total	1,412,101	1,253,806	(51,274)	1,305,080

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	15,270	15,388		15,388
1200	Employees' Salaries & Wages	141,082	148,524	8,630	139,894
1300	Bonuses	11,625	12,137		12,137
1400	Income Supplements	1,605	1,938		1,938
1500	Social Security Contributions	12,957	13,863	863	13,000
1600	Allowances	22,980	24,473		24,473
1700	Overtime	5,591	5,000		5,000
		211,111	221,323	9,493	211,830
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,488	5,800		5,800
2200-2259	Public Materials & Supplies	3,324	4,300		4,300
2300-2399	Repairs & upkeep	20,370	121,500		121,500
2400-2449	Rent	2,851	5,631		5,631
3010	Street Lightning	19,137	20,000		20,000
3020	Lease of Equipment		500		500
3030	Insurance	3,198	2,040		2,040
3035	Bank Charges	781	500		500
3038	Penalties				-
3041	Refuse Collection	255,831	250,000		250,000
3042	Bulky Refuse Collection	23,098	23,000		23,000
3043	Bins on wheels	24,652	24,000		24,000
3045	Bring in sites	-	300		300
3051	Road & Street Cleaning	139,899	146,639		146,639
3052	Cleaning & Maintenance of Non-Urban Areas	21,830	21,830		21,830
3053	Cleaning of Public Conveniences	10,201	20,757		20,757
3055	Cleaning of Council Premises	9,188	6,000		6,000
3040	Waste Disposal	101,149	110,000		110,000
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	99,675	98,400		98,400
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services		7,080		7,080
3070-3090	Consultation Fees		2,000		2,000
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	1,173	8,100		8,100
3380-3389	Community	32,997	19,030		19,030
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	739			-
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Provision for bad debts				-
		774,581	897,407	-	897,407
8	Administration				
2150-2199	Office Utilities	12,805	11,430		11,430
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent				-
2500-2599	National & International Memberships	300	2,000		2,000
2600-2699	Office Services	4,335	7,000		7,000
2700-2799	Transport	2,994	2,760		2,760
2800-2899	Travel		2,000		2,000
2900-2999	Information Services	4,029	7,500		7,500
3050	Office Cleaning				-
3410-3199	Professional Services	91,361	104,115		104,115
3200-3299	Training	218	2,000		2,000
3345	Office Hospitality				-
3400-3499	Incidental Expenses	5,000	2,000	(4,700)	6,700
		121,041	140,805	(4,700)	145,505
9	Finance Costs				
3036	Interest on Bank Loan				-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 2021	153,953	292,480		292,480
Depreciation released on disposal	2,669			-
Depreciation	156,622	292,480	-	292,480
Total	1,263,355	1,552,015	4,793	1,547,222
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	7,645	7,500		7,500
	7,645	7,500	-	7,500
12 Receivables				
0201-0209 Receivables	40,358	47,516		47,516
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	55,014	45,000		45,000
		-		-
	95,372	92,516	-	92,516
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	504,153	524,878	42,892	481,986
	504,153	524,878	42,892	481,986
14 Payables				
4000 Payables	232,001	359,516		359,516
4100 Accruals	109,996	50,000		50,000
4150 Deferred Income	11,456	-		-
Current portion of long term borrowings				-
	353,453	409,516	-	409,516
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Advance Payment	451,403			-
	451,403	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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

	Property	Assets under construction	New street signs	Urban improvements & construction	Plant, machinery & equipment	Office furniture & fittings	Trees	Special programmes	Motor Vehicles	Total
Asset										
% of depreciation	1%	0%	100%	10%	20%	8%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	284,802	445,607	167,639	750,743	307,119	53,047	68,732	3,725,937	10,805	5,814,431
Additions		368,765	12,098	2,195	5,517			132,343		520,918
Disposals					(2,669)					(2,669)
As at end of December 2021	284,802	814,372	179,737	752,938	309,967	53,047	68,732	3,858,280	10,805	6,332,680
Grants/ other reimbursements										
As at 1st January 2021	-	-	-	-	235,356	2,700	-	1,292,097		1,530,153
Additions					5,179					5,179
As at end of December 2021	-	-	-	-	240,535	2,700	-	1,292,097	-	1,535,332
Accumulated Depreciation										
As at 1st January 2021	7,352	-	167,639	462,226	63,253	42,215	-	2,031,942	4,480	2,779,107
Charge for the period	2,850	-	12,098	8,501	4,105	1,149	-	125,758	2,161	156,622
Released on disposal					(2,669)					(2,669)
As at end of December 2021	10,202	-	179,737	470,727	64,689	43,364	-	2,157,700	6,641	2,933,060
NBV As at end of December 2021	274,600	814,372	-	282,211	4,743	6,983	68,732	408,483	4,164	1,864,288