



Naxxar Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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Overview and Summary

The Income and Expenditure for Quarter 2 is registering a surplus of €18,275. The annual budget for the year 2022, envisages a deficit of €157,170 for the year.

The net current asset for the period is positive as the net current asset position is €290,989. 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 June 2022 amounted to €822,883.

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 25% 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 June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	632,061	1,224,748	-	1,224,748
Income raised from Bye-Laws (2)	34,648	80,700	-	80,700
Income raised from LES (3)	3,874	8,000	-	8,000
Investment Income (4)	-	12	-	12
Other Income (5)	(730)	500	-	500
TOTAL	669,853	1,313,960	-	1,313,960
Expenditure				
Personal Emoluments (6)	118,857	229,499	-	229,499
Operations and Maintenance (7)	395,081	916,063	-	916,063
Administration (8)	67,679	137,833	-	137,833
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	69,962	187,635	-	187,635
TOTAL	651,578	1,471,030	-	1,471,030
Surplus / Deficit	18,275	(157,070)	-	(157,070)

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	1,897,036	1,507,032		1,507,032
Current Assets				
Inventories (11)	7,645	7,500	-	7,500
Receivables (12)	109,737	95,014	-	95,014
Cash and Cash Equivalents (13)	822,883	252,936	-	252,936
Total Current Assets	940,265	355,450	-	355,450
Current Liabilities				
Payables (14)	649,275	352,950	-	352,950
Total Current Liabilities	649,275	352,950	-	352,950
Net Current Assets	290,989	2,500	-	2,500
Non-current liabilities (15)	506,015	-	-	-
Net Assets	1,682,010	1,509,532	-	1,509,532
Reserves				
Retained Funds	1,682,010	1,509,532		1,509,532

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	940,265	355,450	-	355,450
Current Liabilities	649,275	352,950	-	352,950
Working Capital	290,989	2,500	-	2,500
Government Allocation	1,152,668	1,152,668	-	1,152,668
FSI	25 %	0 %		0 %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	18,275	(157,070)	-	(157,070)
Adjustments for:				
Depreciation	71,627	187,635	-	187,635
Increase / (Decrease) in Allowance for Bad Debts	(1,665)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	334,868			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	423,104	30,565	-	30,565
Interest paid				-
<i>Net cash from operating activities</i>	423,104	30,565	-	30,565
Cash flows from investing activities				
Purchase of property, plant & equipment	(104,374)	(867,060)		(867,060)
Proceeds from sale of property, plant & equipment				-
Grants received	-	585,278		585,278
Interest received				-
<i>Net cash used in investing activities</i>	(104,374)	(281,782)	-	(281,782)
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	318,730	(251,217)	-	(251,217)
Cash & cash equivalents at beginning of year	504,153	504,153		504,153
Cash & cash equivalents at end of Quarter	822,883	252,936	-	252,936

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	576,334	1,152,668		1,152,668
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	55,727	72,080		72,080
	632,061	1,224,748	-	1,224,748
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,237	8,200		8,200
0026-0035 Income from Permits	31,411	72,500		72,500
	34,648	80,700	-	80,700
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,874	8,000		8,000
0038-0055 Contraventions				-
	3,874	8,000	-	8,000
4 Investment Income				
0091-0095 Bank interest		12		12
0096-0099 Income received from Governnet Securities				-
	-	12	-	12
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	(1,225)			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	23			-
0120-0129 General Income	471	500		500
	(730)	500	-	500
Total	669,853	1,313,960	-	1,313,960

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	7,758	15,516		15,516
1200 Employees' Salaries & Wages	82,039	152,142		152,142
1300 Bonuses	6,782	13,447		13,447
1400 Income Supplements	820	1,938		1,938
1500 Social Security Contributions	6,619	13,632		13,632
1600 Allowances	11,783	27,823		27,823
1700 Overtime	3,056	5,000		5,000
	118,857	229,499	-	229,499
7 Operations and Maintenance				
2100-2149 Public Utilities	4,408	5,800		5,800
2200-2259 Public Materials & Supplies	420	4,300		4,300
2300-2399 Repairs & upkeep	18,130	112,500		112,500
2400-2449 Rent	1,414	5,631		5,631
3010 Street Lightning	14,598	24,000		24,000
3020 Lease of Equipment		500		500
3030 Insurance	1,866	2,040		2,040
3035 Bank Charges	236	500		500
3038 Penalties				-
3041 Refuse Collection	128,482	255,000		255,000
3042 Bulky Refuse Collection	9,858	23,000		23,000
3043 Bins on wheels	2,696	25,000		25,000
3045 Bring in sites		300		300
3051 Road & Street Cleaning	73,966	150,334		150,334
3052 Cleaning & Maintenance of Non-Urban Areas	11,000	21,830		21,830
3053 Cleaning of Public Conveniences	3,885	20,757		20,757
3055 Cleaning of Council Premises	5,138	6,000		6,000
3040 Waste Disposal	58,531	105,000		105,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	47,289	100,524		100,524
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	1,533	20,417		20,417
3070-3090 Consultation Fees		2,000		2,000
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	409	4,130		4,130
3380-3389 Community	10,999	26,500		26,500
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	223			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Security Services				-
	395,081	916,063	-	916,063
8 Administration				
2150-2199 Office Utilities	1,780	11,430		11,430
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	144	2,000		2,000
2600-2699 Office Services	1,502	6,300		6,300
2700-2799 Transport	2,148	2,700		2,700
2800-2899 Travel	965	3,000		3,000
2900-2999 Information Services	1,807	12,500		12,500
3050 Office Cleaning				-
3410-3199 Professional Services	58,713	95,903		95,903
3200-3299 Training		2,000		2,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses	619	2,000		2,000
	67,679	137,833	-	137,833
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(1,665)			-
8000-8099 Depreciation As at end of June 2022	71,627	187,635		187,635
				-
Depreciation	69,962	187,635	-	187,635
Total	651,578	1,471,030	-	1,471,030
11 Inventories				
5201-5249 Stationery	7,645	7,500		7,500
5250-5299 Consumables				-
				-
	7,645	7,500	-	7,500
12 Receivables				
0201-0209 Receivables	51,874	40,000		40,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	57,863	55,014		55,014
				-
	109,737	95,014	-	95,014
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	822,883	252,936		252,936
	822,883	252,936	-	252,936
14 Payables				
4000 Payables	135,245	292,950		292,950
4100 Accruals	214,408	50,000		50,000
4150 Deferred Income	299,623	10,000		10,000
Short-term Borrowings				-
Advance Payment				-
	649,275	352,950	-	352,950
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Advance Payment	506,015			-
	506,015	-	-	-

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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	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 2022	284,802	814,372	179,737	752,938	309,967	53,047	68,732	3,858,280	10,805	6,332,680
Additions		104,374								104,374
Disposals										-
As at end of June 2022	284,802	918,746	179,737	752,938	309,967	53,047	68,732	3,858,280	10,805	6,437,054
Grants/ other reimbursements										
As at 1st January 2022	-	-	-	-	240,535	2,700	-	1,292,097		1,535,332
Additions										-
As at end of June 2022	-	-	-	-	240,535	2,700	-	1,292,097	-	1,535,332
Accumulated Depreciation										
As at 1st January 2022	10,202	-	179,737	470,727	64,689	43,364	-	2,157,700	6,641	2,933,060
Charge for the period	1,425			7,856	1,955	572		58,739	1,080	71,627
Released on disposal										-
As at end of June 2022	11,627	-	179,737	478,583	66,644	43,936	-	2,216,439	7,721	3,004,687
NBV As at end of June 2022	273,175	918,746	-	274,355	2,788	6,411	68,732	349,744	3,084	1,897,036