



Naxxar Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

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 3 is registering a surplus of €62,952. 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 €274,219. 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 September 2022 amounted to €481,115.

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 24% 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 September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	940,244	1,224,748	-	1,224,748
Income raised from Bye-Laws (2)	60,305	80,700	-	80,700
Income raised from LES (3)	6,602	8,000	-	8,000
Investment Income (4)	-	12	-	12
Other Income (5)	1,238	500	-	500
TOTAL	1,008,389	1,313,960	-	1,313,960
Expenditure				
Personal Emoluments (6)	169,837	229,499	-	229,499
Operations and Maintenance (7)	577,585	916,063	-	916,063
Administration (8)	91,423	137,833	-	137,833
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	106,591	187,635	-	187,635
TOTAL	945,436	1,471,030	-	1,471,030
Surplus / Deficit	62,952	(157,070)	-	(157,070)

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	1,959,068	1,507,032		1,507,032
Current Assets				
Inventories (11)	7,645	7,500	-	7,500
Receivables (12)	127,658	95,014	-	95,014
Cash and Cash Equivalents (13)	481,115	252,936	-	252,936
Total Current Assets	616,418	355,450	-	355,450
Current Liabilities				
Payables (14)	342,199	352,950	-	352,950
Total Current Liabilities	342,199	352,950	-	352,950
Net Current Assets	274,219	2,500	-	2,500
Non-current liabilities (15)	506,015	-	-	-
Net Assets	1,727,273	1,509,532	-	1,509,532
Reserves				
Retained Funds	1,727,273	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	616,418	355,450	-	355,450
Current Liabilities	342,199	352,950	-	352,950
Working Capital	274,219	2,500	-	2,500
Government Allocation	1,152,668	1,152,668	-	1,152,668
FSI	24 %	0 %		0 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	62,952	(157,070)	-	(157,070)
Adjustments for:				
Depreciation	107,440	187,635	-	187,635
Increase / (Decrease) in Allowance for Bad Debts	(849)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	9,639			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	179,182	30,565	-	30,565
Interest paid				-
<i>Net cash from operating activities</i>	179,182	30,565	-	30,565
Cash flows from investing activities				
Purchase of property, plant & equipment	(202,220)	(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>	(202,220)	(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	(23,038)	(251,217)	-	(251,217)
Cash & cash equivalents at beginning of year	504,153	504,153		504,153
Cash & cash equivalents at end of Quarter	481,115	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	864,501	1,152,668		1,152,668
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	75,743	72,080		72,080
	940,244	1,224,748	-	1,224,748
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,139	8,200		8,200
0026-0035 Income from Permits	59,166	72,500		72,500
	60,305	80,700	-	80,700
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,602	8,000		8,000
0038-0055 Contraventions				-
	6,602	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	1,968			-
0100-0109 Donations				-
0110-0119 Contributions	23			-
0120-0129 General Income	471	500		500
	1,238	500	-	500
Total	1,008,389	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	11,637	15,516		15,516
1200 Employees' Salaries & Wages	114,657	152,142		152,142
1300 Bonuses	10,106	13,447		13,447
1400 Income Supplements	1,045	1,938		1,938
1500 Social Security Contributions	9,706	13,632		13,632
1600 Allowances	18,079	27,823		27,823
1700 Overtime	4,607	5,000		5,000
	169,837	229,499	-	229,499
7 Operations and Maintenance				
2100-2149 Public Utilities	6,502	5,800		5,800
2200-2259 Public Materials & Supplies	783	4,300		4,300
2300-2399 Repairs & upkeep	22,659	112,500		112,500
2400-2449 Rent	2,065	5,631		5,631
3010 Street Lightning	19,211	24,000		24,000
3020 Lease of Equipment		500		500
3030 Insurance	4,720	2,040		2,040
3035 Bank Charges	595	500		500
3038 Penalties				-
3041 Refuse Collection	201,709	255,000		255,000
3042 Bulky Refuse Collection	13,934	23,000		23,000
3043 Bins on wheels	2,094	25,000		25,000
3045 Bring in sites	602	300		300
3051 Road & Street Cleaning	86,245	150,334		150,334
3052 Cleaning & Maintenance of Non-Urban Areas	18,010	21,830		21,830
3053 Cleaning of Public Conveniences	14,086	20,757		20,757
3055 Cleaning of Council Premises	7,289	6,000		6,000
3040 Waste Disposal	90,093	105,000		105,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	71,640	100,524		100,524
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	2,086	20,417		20,417
3070-3090 Consultation Fees		2,000		2,000
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	454	4,130		4,130
3380-3389 Community	12,569	26,500		26,500
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	238			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Security Services				-
	577,585	916,063	-	916,063
8 Administration				
2150-2199 Office Utilities	3,982	11,430		11,430
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	200	2,000		2,000
2600-2699 Office Services	2,077	6,300		6,300
2700-2799 Transport	2,959	2,700		2,700
2800-2899 Travel	1,509	3,000		3,000
2900-2999 Information Services	3,096	12,500		12,500
3050 Office Cleaning				-
3410-3199 Professional Services	76,730	95,903		95,903
3200-3299 Training	250	2,000		2,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses	619	2,000		2,000
	91,423	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	(849)			-
8000-8099 Depreciation As at end of September 2022	107,440	187,635		187,635
				-
Depreciation	106,591	187,635	-	187,635
Total	945,436	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	72,805	40,000		40,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	54,852	55,014		55,014
				-
	127,658	95,014	-	95,014
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	481,115	252,936		252,936
	481,115	252,936	-	252,936
14 Payables				
4000 Payables	172,675	292,950		292,950
4100 Accruals	158,067	50,000		50,000
4150 Deferred Income	11,456	10,000		10,000
Short-term Borrowings				-
Advance Payment				-
	342,199	352,950	-	352,950
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Advance Payment	506,015			-
	506,015	-	-	-

16

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		201,851		369						202,220
Disposals										-
As at end of September 2022	284,802	1,016,223	179,737	753,307	309,967	53,047	68,732	3,858,280	10,805	6,534,900
Grants/ other reimbursements										
As at 1st January 2022	-	-	-	-	240,535	2,700	-	1,292,097		1,535,332
Additions										-
As at end of September 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	2,138			11,784	2,932	858		88,108	1,621	107,440
Released on disposal										-
As at end of September 2022	12,340	-	179,737	482,511	67,621	44,222	-	2,245,808	8,262	3,040,500
NBV As at end of September 2022	272,462	1,016,223	-	270,796	1,811	6,125	68,732	320,375	2,543	1,959,068