



Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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 Ghasri Local Council ended the first quarter of the financial year with a cash and cash equivalent balance of 484,369. The council has a commitment for road works at Triq Wied Sara. During the first quarter of 2021 expenditure amounted to €58,697. These included salaries and allowances amounting to €20,293, operations and maintenance in the amount of €10,563, administration costs in the amount of 2,706 and other expenses in the amount of €25,135.. The income for the first quarter is 104,124. These came mainly from the government allocation being receipt for 2 quarters).



Dr. Daniel Attard
Mayor



Rita Mifsud Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2021 (Quarter 1)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 100,111 | 204,058 | - | 204,058 |
| Income raised from Bye-Laws (2) | 704 | 18,900 | - | 18,900 |
| Income raised from LES (3) | 2,849 | 250 | - | 250 |
| Investment Income (4) | - | 200 | - | 200 |
| Other Income (5) | 460 | 639,697 | - | 639,697 |
| TOTAL | 104,124 | 863,105 | - | 863,105 |
| Expenditure | | | | |
| Personal Emoluments (6) | 20,293 | 75,529 | - | 75,529 |
| Operations and Maintenance (7) | 10,563 | 86,544 | - | 86,544 |
| Administration (8) | 2,706 | 11,750 | - | 11,750 |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | 25,135 | 78,036 | - | 78,036 |
| TOTAL | 58,697 | 251,859 | - | 251,859 |
| Surplus / Deficit | 45,427 | 611,246 | - | 611,246 |

Statement of Financial Position as at end of March 2021 (Quarter 1)

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 241,912 | 350,921 | | 350,921 |
| Current Assets | | | | |
| Inventories (11) | 1,296 | 2,000 | - | 2,000 |
| Receivables (12) | 7,379 | 4,600 | - | 4,600 |
| Cash and Cash Equivalents (13) | 484,369 | 135,898 | - | 135,898 |
| Total Current Assets | 493,044 | 142,498 | - | 142,498 |
| Current Liabilities | | | | |
| Payables (14) | 31,612 | 20,000 | - | 20,000 |
| Total Current Liabilities | 31,612 | 20,000 | - | 20,000 |
| Net Current Assets | 461,432 | 122,498 | - | 122,498 |
| Non-current liabilities (15) | 373,943 | 287,265 | - | 287,265 |
| Net Assets | 329,401 | 186,154 | - | 186,154 |
| Reserves | | | | |
| Retained Funds | 329,401 | 186,154 | | 186,154 |

Financial Situation Indicator

| DESCRIPTION | | | | | |
|------------------------|--|----------------|----------------|----------|----------------|
| Current Assets | | 493,044 | 142,498 | - | 142,498 |
| Current Liabilities | | 31,612 | 20,000 | - | 20,000 |
| Working Capital | | 461,432 | 122,498 | - | 122,498 |
| Government Allocation | | 100,111 | 204,058 | - | 204,058 |
| FSI | | 461 % | 60 % | | 60 % |

Cash flow Statement

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|------------|---------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | 45,427 | 611,246 | - | 611,246 |
| Adjustments for: | | | | |
| Depreciation | 25,135 | 78,036 | - | 78,036 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | | - | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Trasfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | (4,533) | 1,579 | | 1,579 |
| Increase / (Decrease) in accruals | - | (10,986) | | (10,986) |
| Decrease / (Increase) in receivables | (557) | 74 | | 74 |
| Decrease / (Increase) in inventories | 238 | 805 | | 805 |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 65,710 | 680,754 | - | 680,754 |
| Interest paid | | - | | - |
| <i>Net cash from operating activities</i> | 65,710 | 680,754 | - | 680,754 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (18,670) | (180,580) | | (180,580) |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | (18,670) | (180,580) | - | (180,580) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | | | | - |
| Deferred income | | (579,748) | | (579,748) |
| <i>Net cash from financing activities</i> | - | (579,748) | - | (579,748) |
| Net increase/(decrease) in cash & cash equivalents | 47,040 | (79,574) | - | (79,574) |
| Cash & cash equivalents at beginning of year | 437,329 | 730,008 | | 730,008 |
| Cash & cash equivalents at end of Quarter | 484,369 | 650,434 | - | 650,434 |

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 | 100,111 | 204,058 | | 204,058 |
| 0002-0004 In terms of section 58 CAP 363 | - | - | | - |
| 0005-0019 Other income | - | - | | - |
| | 100,111 | 204,058 | - | 204,058 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | 704 | 17,000 | | 17,000 |
| 0026-0035 Income from Permits | - | 1,900 | | 1,900 |
| | 704 | 18,900 | - | 18,900 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | - | | | - |
| 0038-0055 Contraventions | 2,849 | 250 | | 250 |
| | 2,849 | 250 | - | 250 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | - | 200 | | 200 |
| 0096-0099 Income received from Governnet Securities | - | | | - |
| | - | 200 | - | 200 |
| 5 | | | | |
| 0056-0065 Sponsorships | - | | | - |
| 0066-0069 Documents & Information | - | | | - |
| 0070-0075 EU funds | 460 | | | - |
| 0076-0080 Twinning | | 634,947 | | 634,947 |
| 0081-0089 Insurance Claims | | | | - |
| 0100-0109 Donations | | | | - |
| 0110-0119 Contributions | | | | - |
| 0120-0129 General Income | | 4,750 | | 4,750 |
| | 460 | 639,697 | - | 639,697 |
| Total | 104,124 | 863,105 | - | 863,105 |

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 | 3,243 | 23,404 | | 23,404 |
| 1200 Employees' Salaries & Wages | 9,885 | 42,000 | | 42,000 |
| 1300 Bonuses | 2,808 | 2,935 | | 2,935 |
| 1400 Income Supplements | 182 | 260 | | 260 |
| 1500 Social Security Contributions | 867 | 3,430 | | 3,430 |
| 1600 Allowances | 3,308 | 3,500 | | 3,500 |
| 1700 Overtime | | - | | - |
| | 20,293 | 75,529 | - | 75,529 |
| | € | € | € | € |
| 7 Operations and Maintenance | | | | |
| 2100-2149 Public Utilities | 439 | 1,900 | | 1,900 |
| 2200-2259 Public Materials & Supplies | 387 | 4,200 | | 4,200 |
| 2300-2399 Repairs & upkeep | 988 | 36,500 | | 36,500 |
| 2400-2449 Rent | | | | - |
| 3010 Street Lightning | 834 | 2,384 | | 2,384 |
| 3020 Lease of Equipment | 168 | 2,500 | | 2,500 |
| 3030 Insurance | 65 | 1,500 | | 1,500 |
| 3035 Bank Charges | 36 | 200 | | 200 |
| 3038 Penalties | | | | - |
| 3041 Refuse Collection | 4,319 | 3,700 | | 3,700 |
| 3042 Bulky Refuse Collection | - | 11,000 | | 11,000 |
| 3043 Bins on wheels | | 400 | | 400 |
| 3045 Bring in sites | | 200 | | 200 |
| 3051 Road & Street Cleaning | | | | - |
| 3052 Cleaning & Maintenance of Non-Urban Areas | 1,220 | 400 | | 400 |
| 3053 Cleaning of Public Conveniences | 698 | 1,500 | | 1,500 |
| 3055 Cleaning of Council Premises | 130 | 2,790 | | 2,790 |
| 3040 Waste Disposal | 783 | 520 | | 520 |
| 3060 Cleaning & Maintenance of Parks & Gardens | | - | | - |
| 3061 Cleaning & Maintenance of Soft Areas | - | 340 | | 340 |
| 3062 Cleaning & Maintenance of Beaches & CA | 19 | | | - |
| 3063 Cleaning & Maintenance of Country Non-Urban | - | | | - |
| 6064 Other Contractual Services | | | | - |
| 3070-3090 Consultation Fees | | 100 | | 100 |
| 3100-3139 Contract & Project Management | 440 | 2,210 | | 2,210 |
| 3300-3379 Hospitality | 17 | 12,000 | | 12,000 |
| 3380-3389 Community | 20 | 2,100 | | 2,100 |
| 3390-3394 Donations | | 100 | | 100 |
| 3600-3694 Local Enforcement Expenses | | | | - |
| 3700-3799 EU Projects | | | | - |
| 3800-3899 Twinning | | | | - |
| | 10,563 | 86,544 | - | 86,544 |
| | € | € | € | € |
| 8 Administration | | | | |
| 2150-2199 Office Utilities | 168 | 600 | | 600 |
| 2260-2299 Office Materials & Supplies | 8 | | | - |
| 2450-2499 Office Rent | | | | - |
| 2500-2599 National & International Memberships | 500 | | | - |
| 2600-2699 Office Services | 253 | 1,000 | | 1,000 |
| 2700-2799 Transport | 470 | 2,850 | | 2,850 |
| 2800-2899 Travel | | | | - |
| 2900-2999 Information Services | 472 | 500 | | 500 |
| 3050 Office Cleaning | - | 100 | | 100 |
| 3410-3199 Professional Services | 835 | 6,000 | | 6,000 |
| 3200-3299 Training | - | 50 | | 50 |
| 3345 Office Hospitality | - | 500 | | 500 |
| 3400-3499 Incidental Expenses | | 150 | | 150 |
| | 2,706 | 11,750 | - | 11,750 |
| | € | € | € | € |
| 9 Finance Costs | | | | |
| 3036 Interest on Bank Loan | | | | - |
| 3037 bank interest | | | | - |
| | - | - | - | - |
| | € | € | € | € |

Detailed Statement of Financial Position

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 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 March 2021 | 25,135 | 78,036 | | 78,036 |
| | | | | - |
| | 25,135 | 78,036 | - | 78,036 |
| Total | 58,697 | 251,859 | - | 251,859 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | 1,296 | 2,000 | | 2,000 |
| 5250-5299 Consumables | | | | - |
| | | | | - |
| | 1,296 | 2,000 | - | 2,000 |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 5,866 | 4,000 | | 4,000 |
| 0210-0219 LES Receivables | 47 | 100 | | 100 |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 1,466 | 500 | | 500 |
| | | | | - |
| | 7,379 | 4,600 | - | 4,600 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 484,369 | 135,898 | | 135,898 |
| | 484,369 | 135,898 | - | 135,898 |
| 14 Payables | | | | |
| 4000 Payables | 27,601 | 15,000 | | 15,000 |
| 4100 Accruals | 4011 | 5,000 | | 5,000 |
| 4150 Deferred Income | | - | | - |
| Short-term Borrowings | | - | | - |
| | | | | - |
| | 31,612 | 20,000 | - | 20,000 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | | | | - |
| 4150 deferred income | 373,943 | 287,265 | | 287,265 |
| | 373,943 | 287,265 | - | 287,265 |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| | | |
|---|---|---|
| € | € | € |
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset | Property | Furniture | Machinery | Computer equipment | Office Equipment | Urban Improvements | New Street Signs | Construction | Motor Vehicle | Total |
|-------------------------------------|----------------|---------------|--------------|--------------------|------------------|--------------------|------------------|------------------|---------------|------------------|
| % of depreciation | 1% | 7.5% | 20% | 25% | 20% | 10% | 100% | 7.5% | 20% | |
| Cost | € | € | € | € | € | € | € | € | € | € |
| As at 1st January 2021 | 129,040 | 21,167 | 1,247 | 2,344 | 8,254 | 29,097 | 2,205 | 1,198,652 | 4,900 | 1,396,906 |
| Additions | | - | - | | | (446) | - | 19,116 | | 18,670 |
| Disposals | | | | | | | | | | - |
| As at end of March 2021 | 129,040 | 21,167 | 1,247 | 2,344 | 8,254 | 28,651 | 2,205 | 1,217,768 | 4,900 | 1,415,576 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2021 | | | | | 2,242 | | | 589,739 | | 591,981 |
| Additions | | | | | | | | | | - |
| As at end of March 2021 | - | - | - | - | 2,242 | - | - | 589,739 | - | 591,981 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2021 | 25,568 | 18,578 | 875 | 1,943 | 5,471 | 25,256 | 2,205 | 474,692 | 1,960 | 556,548 |
| Charge for the period | 323 | 397 | 62 | 147 | 413 | 716 | - | 22,833 | 245 | 25,135 |
| Released on disposal | | | | | | | | | | - |
| As at end of March 2021 | 25,891 | 18,975 | 937 | 2,090 | 5,884 | 25,972 | 2,205 | 497,525 | 2,205 | 581,683 |
| NBV | 103,149 | 2,192 | 310 | 255 | 128 | 2,679 | - | 130,504 | 2,695 | 241,912 |

