



Marsaxlokk

# **Marsaxlokk Local Council**

## **Quarterly Financial Report**

**for the Period**

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

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*Overview and Summary*

Mayor

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
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	213,519	428,210	-	428,210
Income raised from Bye-Laws (2)	7,633	10,000	-	10,000
Income raised from LES (3)	896	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	300	2,400	-	2,400
<b>TOTAL</b>	<b>222,348</b>	<b>441,410</b>	<b>-</b>	<b>441,410</b>
<b>Expenditure</b>				
Personal Emoluments (6)	61,785	131,827	-	131,827
Operations and Maintenance (7)	108,228	216,260	-	216,260
Administration (8)	35,699	66,600	-	66,600
Finance Cost (9)	-	15,399	-	15,399
Other Expenditure (10)	31,224	46,828	-	46,828
<b>TOTAL</b>	<b>236,936</b>	<b>476,914</b>	<b>-</b>	<b>476,914</b>
<b>Surplus / Deficit</b>	<b>(14,588)</b>	<b>(35,504)</b>	<b>-</b>	<b>(35,504)</b>

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	126,967	691,494		691,494
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	35,721	86,955	-	86,955
Cash and Cash Equivalents (13)	360,632	295,573	-	295,573
<b>Total Current Assets</b>	<b>396,353</b>	<b>382,528</b>	<b>-</b>	<b>382,528</b>
<b>Current Liabilities</b>				
Payables (14)	168,617	225,998	-	225,998
<b>Total Current Liabilities</b>	<b>168,617</b>	<b>225,998</b>	<b>-</b>	<b>225,998</b>
<b>Net Current Assets</b>	<b>227,736</b>	<b>156,530</b>	<b>-</b>	<b>156,530</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>483,718</b>	<b>-</b>	<b>483,718</b>
<b>Net Assets</b>	<b>354,703</b>	<b>364,306</b>	<b>-</b>	<b>364,306</b>
<b>Reserves</b>				
Retained Funds	354,703	364,306		364,306

## Financial Situation Indicator

DESCRIPTION					
Current Assets		396,353	382,528	-	382,528
Current Liabilities		168,617	225,998	-	225,998
<b>Working Capital</b>		<b>227,736</b>	<b>156,530</b>	<b>-</b>	<b>156,530</b>
Government Allocation		397,248	397,248	-	397,248
<b>FSI</b>		<b>57 %</b>	<b>39 %</b>		<b>39 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Cash flow from operating activities</b>				
Surplus for the year	(14,588)	(35,504)	-	(35,504)
Adjustments for:				
Depreciation	31,224	46,828	-	46,828
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	59,499	10,740		10,740
Increase / (Decrease) in accruals	1,635	10,200		10,200
Decrease / (Increase) in receivables	(11,488)	3,520		3,520
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	66,282	35,784	-	35,784
Interest paid				-
				-
<i>Net cash from operating activities</i>	66,282	35,784	-	35,784
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(28,827)	(633,900)		(633,900)
Proceeds from sale of property, plant & equipment				-
Grants received	13,560	45,900		45,900
Interest received				-
				-
<i>Net cash used in investing activities</i>	(15,267)	(588,000)	-	(588,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings		538,172		538,172
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	538,172	-	538,172
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	51,015	(14,044)	-	(14,044)
Cash & cash equivalents at beginning of year	309,617	309,617		309,617
<b>Cash &amp; cash equivalents at end of Quarter</b>	360,632	295,573	-	295,573

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2022	the Period	2022
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	198,264	393,210	-	393,210
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	15,255	35,000	-	35,000
		<b>213,519</b>	<b>428,210</b>	<b>-</b>	<b>428,210</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	3,158			-
	0026-0035 Income from Permits	4,475	10,000	-	10,000
		<b>7,633</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	896	800	-	800
	0038-0055 Contraventions				-
		<b>896</b>	<b>800</b>	<b>-</b>	<b>800</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
<b>5</b>	<b>Sponsorships</b>				
	0056-0065 Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	300		-	-
	0110-0119 Contributions				-
	0120-0129 General Income		2,400	-	2,400
		<b>300</b>	<b>2,400</b>	<b>-</b>	<b>2,400</b>
<b>Total</b>		<b>222,348</b>	<b>441,410</b>	<b>-</b>	<b>441,410</b>

## Detailed Expenditure

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	6,571	13,142	-	13,142
1200 Employees' Salaries & Wages	46,965	92,036		92,036
1300 Bonuses		7,130		7,130
1400 Income Supplements	414	818		818
1500 Social Security Contributions	2,889	7,301		7,301
1600 Allowances	4,945	10,600		10,600
1700 Overtime		800		800
	<b>61,785</b>	<b>131,827</b>	<b>-</b>	<b>131,827</b>

## DESCRIPTION

	€	€	€	€
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	3,834	12,000		12,000
2200-2259 Public Materials & Supplies	4,201	11,000		11,000
2300-2399 Repairs & upkeep	3,876	8,000		8,000
2400-2449 Rent				-
3010 Street Lighting	13,374	16,000		16,000
3020 Lease of Equipment				-
3030 Insurance	5,045	4,100		4,100
3035 Bank Charges	501	450		450
3038 Penalties				-
3041 Refuse Collection	23,455	49,000		49,000
3042 Bulky Refuse Collection	5,341	13,000		13,000
3043 Bins on wheels				-
3045 Bring in sites	330	900		900
3051 Road & Street Cleaning	12,966	24,000		24,000
3052 Cleaning & Maintenance of Non-Urban Areas		800		800
3053 Cleaning of Public Conveniences	7,011	15,000		15,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	9,872	22,000		22,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	10,987	25,000		25,000
3062 Cleaning & Maintenance of Beaches & CA		450		450
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	7,371	14,000		14,000
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	29	50		50
3700-3799 EU Projects	-			-
3800-3899 Twinning		510		510
Penalty	35	-		-
	<b>108,228</b>	<b>216,260</b>	<b>-</b>	<b>216,260</b>

**8 Administration**

2150-2199 Office Utilities				-
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent	4,417	9,000		9,000
2500-2599 National & International Memberships	190	300		300
2600-2699 Office Services	5,088	11,000		11,000
2700-2799 Transport	2,325	4,000		4,000
2800-2899 Travel				-
2900-2999 Information Services	3,093	6,000		6,000
3050 Office Cleaning	-			-
3410-3199 Professional Services	20,165	36,000		36,000
3200-3299 Training	421			-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	-	300		300
	<b>35,699</b>	<b>66,600</b>	<b>-</b>	<b>66,600</b>

**9 Finance Costs**

3036 Interest on Bank Loan		15,399		15,399
	<b>-</b>	<b>15,399</b>	<b>-</b>	<b>15,399</b>



## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2022	31,224	46,828		46,828
		-		-
	<b>31,224</b>	<b>46,828</b>	-	<b>46,828</b>
<b>Total</b>	<b>236,936</b>	<b>476,914</b>	-	<b>476,914</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	13,044	27,848		27,848
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	19,869	56,299		56,299
Other debtors	2,808	2,808		2,808
	<b>35,721</b>	<b>86,955</b>	-	<b>86,955</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	360,632	295,573		295,573
	<b>360,632</b>	<b>295,573</b>	-	<b>295,573</b>
<b>14 Payables</b>				
4000 Payables	18,149	140,549		140,549
4100 Accruals	48,850	30,995		30,995
4150 Deferred Income	101,618			-
Short-term Borrowings	-			-
Bank loan	-	54,454		54,454
	<b>168,617</b>	<b>225,998</b>	-	<b>225,998</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		483,718		483,718
	-	<b>483,718</b>	-	<b>483,718</b>

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Motor vehicle	Property	Construction works	New street sign	Urban Improvements	Plant & machinery	Office & comp equipment	Office furniture & fittings	Assets under construction	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
	20%	1%	10%	100%	10%	20%	25%	8%	0%	
<b>Cost</b>										
As at 1st January 2022	28,256	57,633	1,483,883	14,554	404,022	17,156	116,096	108,409	34,142	2,264,151
Additions	23,500						3,438		1,889	28,827
Disposals										
As at end of June 2022	<b>51,756</b>	<b>57,633</b>	<b>1,483,883</b>	<b>14,554</b>	<b>404,022</b>	<b>17,156</b>	<b>119,534</b>	<b>108,409</b>	<b>36,031</b>	<b>2,292,978</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022	13,560	44,232	760,810		321,405		55,305	59,474		1,241,226
Additions										13,560
As at end of June 2022	<b>13,560</b>	<b>44,232</b>	<b>760,810</b>	<b>-</b>	<b>321,405</b>	<b>-</b>	<b>55,305</b>	<b>59,474</b>	<b>-</b>	<b>1,254,786</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2022	22,463	825	673,266	14,554	65,217	15,812	49,616	30,715	7,533	880,001
Charge for the period	1,075	67	15,833		10,305	249	2,364	1,331		31,224
Released on disposal										
As at end of June 2022	<b>23,538</b>	<b>892</b>	<b>689,099</b>	<b>14,554</b>	<b>75,522</b>	<b>16,061</b>	<b>51,980</b>	<b>32,046</b>	<b>7,533</b>	<b>911,225</b>
<b>NBV</b>	<b>14,658</b>	<b>12,509</b>	<b>33,974</b>	<b>-</b>	<b>7,095</b>	<b>1,095</b>	<b>12,249</b>	<b>16,889</b>	<b>28,498</b>	<b>126,967</b>