

# **Mqabba Local Council**

## **Quarterly Financial Report**

### **for the Period**

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

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***Overview and Summary***

Omar Farrugia  
Mayor

Fabian Mizzi  
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
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	84,678	339,656	-	339,656
Income raised from Bye-Laws (2)	1,161	9,000	-	9,000
Income raised from LES (3)	257	1,500	-	1,500
Investment Income (4)	-	80	-	80
Other Income (5)	3,512	100	-	100
<b>TOTAL</b>	<b>89,608</b>	<b>350,336</b>	<b>-</b>	<b>350,336</b>
<b>Expenditure</b>				
Personal Emoluments (6)	25,427	99,473	-	99,473
Operations and Maintenance (7)	28,446	191,300	-	191,300
Administration (8)	12,284	16,800	-	16,800
Finance Cost (9)	1,514	1,820	-	1,820
Other Expenditure (10)	12,012	101,053	-	101,053
<b>TOTAL</b>	<b>79,683</b>	<b>410,446</b>	<b>-</b>	<b>410,446</b>
<b>Surplus / Deficit</b>	<b>9,925</b>	<b>(60,110)</b>	<b>-</b>	<b>(60,110)</b>

## 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 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	264,135	200,379		200,379
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	64,925	33,000	-	33,000
Cash and Cash Equivalents (13)	490,470	401,238	-	401,238
<b>Total Current Assets</b>	<b>555,395</b>	<b>434,238</b>	<b>-</b>	<b>434,238</b>
<b>Current Liabilities</b>				
Payables (14)	350,868	216,216	-	216,216
<b>Total Current Liabilities</b>	<b>350,868</b>	<b>216,216</b>	<b>-</b>	<b>216,216</b>
<b>Net Current Assets</b>	<b>204,527</b>	<b>218,022</b>	<b>-</b>	<b>218,022</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>468,662</b>	<b>418,401</b>	<b>-</b>	<b>418,401</b>
<b>Reserves</b>				
Retained Funds	468,662	418,401		418,401

## Financial Situation Indicator

DESCRIPTION				
Current Assets	555,395	434,238	-	434,238
Current Liabilities	350,868	216,216	-	216,216
<b>Working Capital</b>	<b>204,527</b>	<b>218,022</b>	<b>-</b>	<b>218,022</b>
Government Allocation	320,656	339,656	-	281,612
<b>FSI</b>	<b>64 %</b>	<b>64 %</b>		<b>77 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Cash flow from operating activities</b>				
Surplus for the year	9,925	(60,110)	-	(60,110)
Adjustments for:				
Depreciation	12,012	101,053	-	101,053
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable	(11)	(80)		(80)
Interest payable		1,820		1,820
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(15,149)	1,767		1,767
Increase / (Decrease) in accruals		993		993
Decrease / (Increase) in receivables	(2,530)	(940)		(940)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	4,247	44,503	-	44,503
Interest paid				-
<i>Net cash from operating activities</i>	4,247	44,503	-	44,503
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(8,880)	(87,000)		(87,000)
Proceeds from sale of property, plant & equipment				-
Grants received	28,935			-
Interest received	11	80		80
<i>Net cash used in investing activities</i>	20,066	(86,920)	-	(86,920)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid		(1,820)		(1,820)
Bank Loan Repayments	16,555			-
Govt allocation received in advance	79,739			-
<i>Net cash from financing activities</i>	96,294	(1,820)	-	(1,820)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	120,607	(44,237)	-	(44,237)
Cash & cash equivalents at beginning of year	369,863	445,475		445,475
Cash & cash equivalents at end of Quarter	490,470	401,238		401,238

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	80,164	323,656		323,656
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	4,514	16,000		16,000
	<b>84,678</b>	<b>339,656</b>	<b>-</b>	<b>339,656</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	1,161	9,000		9,000
	<b>1,161</b>	<b>9,000</b>	<b>-</b>	<b>9,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	257	1,500		1,500
	<b>257</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		80		80
0096-0099 Income received from Governnet Securities				-
	<b>-</b>	<b>80</b>	<b>-</b>	<b>80</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions	6	100		100
0120-0129 General Income	3,506			-
	<b>3,512</b>	<b>100</b>	<b>-</b>	<b>100</b>
<b>Total</b>	<b>89,608</b>	<b>350,336</b>	<b>-</b>	<b>350,336</b>

## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	1,309	12,000		12,000
1200 Employees' Salaries & Wages	15,833	63,146		63,146
1300 Bonuses	1,476	4,912		4,912
1400 Income Supplements	-			-
1500 Social Security Contributions	1,524	6,315		6,315
1600 Allowances	4,584	10,600		10,600
1700 Overtime	701	2,500		2,500
	<b>25,427</b>	<b>99,473</b>	-	<b>99,473</b>
	€	€	€	€
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities		6,000		6,000
2200-2259 Public Materials & Supplies		2,000		2,000
2300-2399 Repairs & upkeep	2,559	19,000		19,000
2400-2449 Rent	57	600		600
3010 Street Lightning	(638)	8,000		8,000
3020 Lease of Equipment		520		520
3030 Insurance	394	1,330		1,330
3035 Bank Charges	144	100		100
3038 Penalties				-
3041 Refuse Collection	9,099	42,000		42,000
3042 Bulky Refuse Collection	1,294	3,000		3,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	8,071	34,000		34,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	1,500	6,000		6,000
3055 Cleaning of Council Premises		3,000		3,000
3040 Waste Disposal	4,390	20,000		20,000
3060 Cleaning & Maintenance of Parks & Gardens		6,000		6,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	340	3,600		3,600
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality		2,500		2,500
3380-3389 Community	1,118	28,000		28,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	118	5,650		5,650
3700-3799 EU Projects				-
3800-3899 Twinning				-
	<b>28,446</b>	<b>191,300</b>	-	<b>191,300</b>
	€	€	€	€
<b>8 Administration</b>				
2150-2199 Office Utilities	1,083	2,000		2,000
2260-2299 Office Materials & Supplies		540		540
2450-2499 Office Rent				-
2500-2599 National & International Memberships		100		100
2600-2699 Office Services	650	2,320		2,320
2700-2799 Transport	36	440		440
2800-2899 Travel				-
2900-2999 Information Services	1,188	3,200		3,200
3050 Office Cleaning				-
3410-3199 Professional Services	9,327	8,200		8,200
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses				-
for doubtful debts				-
	<b>12,284</b>	<b>16,800</b>	-	<b>16,800</b>
	€	€	€	€



9	Finance Costs			
	3036 Interest on Bank Loan	1,514	-	-
	Other interest	-	1,820	1,820
		<b>1,514</b>	<b>1,820</b>	<b>-</b>
		<b>1,514</b>	<b>1,820</b>	<b>1,820</b>

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<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 March 2021	12,012	101,053		101,053
				-
	<b>12,012</b>	<b>101,053</b>	-	<b>101,053</b>
<b>Total</b>	<b>79,683</b>	<b>410,446</b>	-	<b>410,446</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
stocks - books and souvenirs held by council	-	-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	33,019	23,000		23,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	39,135	10,000		10,000
Provision for bad debts	(7,229)			-
	<b>64,925</b>	<b>33,000</b>	-	<b>33,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	490,470	401,238		401,238
	<b>490,470</b>	<b>401,238</b>	-	<b>401,238</b>
<b>14 Payables</b>				
4000 Payables	48,026	32,240		32,240
4100 Accruals	126,197	49,074		49,074
4150 Deferred Income	57,368	134,902		134,902
Current portion of long term borrowings				-
Capital creditors	119,277			-
	<b>350,868</b>	<b>216,216</b>	-	<b>216,216</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	-		-
Deferred income	-	-		-
	-	-	-	-

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

Asset	Buildings	Office Furniture & Fixtures & Fittings	Plants & Machinery	Computer Equipment & Software	Office equipment & Airconditionin	Urban Improvements & Plants & Trees	Traffic Signs/Lights	Construction Works	Assets under Construction	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	98,850	12,333	6,986	21,906	22,899	203,763	7,932	632,925	650	1,008,244
Additions						22,103		93,302		115,405
Disposals										
As at end of March 2021	<b>98,850</b>	<b>12,333</b>	<b>6,986</b>	<b>21,906</b>	<b>22,899</b>	<b>225,866</b>	<b>7,932</b>	<b>726,227</b>	<b>650</b>	<b>1,123,649</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021								57,870		-
Additions										57,870
As at end of March 2021	-	-	-	-	-	-	-	57,870	-	57,870
<b>Accumulated Depreciation</b>										
As at 1st January 2021	14,344	11,096	6,986	17,391	22,082	136,250	7,932	573,551	-	789,632
Charge for the period	247	231	-	96.00	55	3,577	-	7,806	-	12,012
Released on disposal										
As at end of March 2021	<b>14,591</b>	<b>11,327</b>	<b>6,986</b>	<b>17,487</b>	<b>22,137</b>	<b>139,827</b>	<b>7,932</b>	<b>581,357</b>	<b>-</b>	<b>801,644</b>
<b>NBV</b>	<b>84,259</b>	<b>1,006</b>	<b>-</b>	<b>4,419</b>	<b>762</b>	<b>86,039</b>	<b>-</b>	<b>87,000</b>	<b>650</b>	<b>264,135</b>