



# **Is-Swieqi Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2022 (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>

**Statement of Income and Expenditure**  
**1st January till End of March 2022 (Quarter 1)**

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)	205,389	811,277	-	811,277
Income raised from Bye-Laws (2)	9,964	50,000	-	50,000
Income raised from LES (3)	1,744	6,800	-	6,800
Investment Income (4)	-	50	-	50
Other Income (5)	23,314	92,500	-	92,500
<b>TOTAL</b>	<b>240,411</b>	<b>960,627</b>	<b>-</b>	<b>960,627</b>
<b>Expenditure</b>				
Personal Emoluments (6)	48,557	175,962	-	175,962
Operations and Maintenance (7)	227,510	666,316	-	666,316
Administration (8)	16,696	65,600	-	65,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,185	52,134	-	52,134
<b>TOTAL</b>	<b>300,948</b>	<b>960,012</b>	<b>-</b>	<b>960,012</b>
<b>Surplus / Deficit</b>	<b>(60,537)</b>	<b>615</b>	<b>-</b>	<b>615</b>

## Statement of Financial Position as at end of March 2022 (Quarter 1)

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)	289,929	376,890		376,890
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	127,813	68,000	-	68,000
Cash and Cash Equivalents (13)	759,503	365,195	-	365,195
<b>Total Current Assets</b>	<b>887,316</b>	<b>433,195</b>	<b>-</b>	<b>433,195</b>
<b>Current Liabilities</b>				
Payables (14)	675,962	247,362	-	247,362
<b>Total Current Liabilities</b>	<b>675,962</b>	<b>247,362</b>	<b>-</b>	<b>247,362</b>
<b>Net Current Assets</b>	<b>211,354</b>	<b>185,833</b>	<b>-</b>	<b>185,833</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>501,283</b>	<b>562,723</b>	<b>-</b>	<b>562,723</b>
<b>Reserves</b>				
Retained Funds	501,283	562,723		562,723

## Financial Situation Indicator

DESCRIPTION				
Current Assets	887,316	433,195	-	433,195
Current Liabilities	675,962	247,362	-	247,362
<b>Working Capital</b>	<b>211,354</b>	<b>185,833</b>	<b>-</b>	<b>185,833</b>
Government Allocation	801,277	801,277	-	296,395
<b>FSI</b>	<b>26 %</b>	<b>23 %</b>		<b>63 %</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	(60,537)	615	-	615
Adjustments for:				
Depreciation	8,185	52,134	-	52,134
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	34,784			-
Increase / (Decrease) in accruals	167,992			-
Decrease / (Increase) in receivables	8,741			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	159,165	52,749	-	52,749
Interest paid				-
				-
<i>Net cash from operating activities</i>	<b>159,165</b>	<b>52,749</b>	-	<b>52,749</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(53,578)	(1,137,406)		(1,137,406)
Proceeds from sale of property, plant & equipment				-
Grants received		754,192		754,192
Interest received				-
				-
<i>Net cash used in investing activities</i>	<b>(53,578)</b>	<b>(383,214)</b>	-	<b>(383,214)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>105,587</b>	<b>(330,465)</b>	-	<b>(330,465)</b>
Cash & cash equivalents at beginning of year	653,916	695,660		695,660
Cash & cash equivalents at end of Quarter	<b>759,503</b>	<b>365,195</b>	-	<b>365,195</b>



## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	200,319	801,277		801,277
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	5,070	10,000		10,000
	<b>205,389</b>	<b>811,277</b>	-	<b>811,277</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	9,964	50,000		50,000
	<b>9,964</b>	<b>50,000</b>	-	<b>50,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,596	6,500		6,500
0038-0055 Contraventions	148	300		300
	<b>1,744</b>	<b>6,800</b>	-	<b>6,800</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		50		50
0096-0099 Income received from Governmet Securities				-
	-	<b>50</b>	-	<b>50</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	500	2,500		2,500
0110-0119 Contributions	7,250	30,000		30,000
0120-0129 General Income	15,564	60,000		60,000
	<b>23,314</b>	<b>92,500</b>	-	<b>92,500</b>
<b>Total</b>	<b>240,411</b>	<b>960,627</b>	-	<b>960,627</b>

## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	3,857	15,500		15,500
1200 Employees' Salaries & Wages	34,718	110,000		110,000
1300 Bonuses	-	9,300		9,300
1400 Income Supplements	485	1,212		1,212
1500 Social Security Contributions	2,054	9,450		9,450
1600 Allowances	6,375	25,500		25,500
1700 Overtime	1,068	5,000		5,000
	<b>48,557</b>	<b>175,962</b>	-	<b>175,962</b>
<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	4,518	13,500		13,500
2200-2259 Public Materials & Supplies	158	5,000		5,000
2300-2399 Repairs & upkeep	22,930	90,000		90,000
2400-2449 Rent	354	1,416		1,416
3010 Street Lightning	29,127	40,000		40,000
3020 Lease of Equipment		-		-
3030 Insurance	1,605	6,500		6,500
3035 Bank Charges	188	1,000		1,000
3038 Penalties		-		-
3041 Refuse Collection	92,169	190,000		190,000
3042 Bulky Refuse Collection	10,260	38,000		38,000
3043 Bins on wheels		30,000		30,000
3045 Bring in sites		-		-
3051 Road & Street Cleaning	11,475	47,500		47,500
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences		-		-
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	29,745	120,000		120,000
3060 Cleaning & Maintenance of Parks & Gardens	4,176	20,000		20,000
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services		5,000		5,000
3070-3090 Consultation Fees	4,929	13,000		13,000
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality	459	2,000		2,000
3380-3389 Community	6,520	35,000		35,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	477	1,000		1,000
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
Christmas decorations	8,420	7,400		7,400
	<b>227,510</b>	<b>666,316</b>	-	<b>666,316</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	5,875	9,000		9,000
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent	2,048	8,600		8,600
2500-2599 National & International Memberships	225	1,000		1,000
2600-2699 Office Services	468	12,000		12,000
2700-2799 Transport	750	2,000		2,000
2800-2899 Travel		-		-
2900-2999 Information Services	60	1,000		1,000
3050 Office Cleaning	700	3,500		3,500
3410-3199 Professional Services	6,570	27,500		27,500
3200-3299 Training		500		500
3345 Office Hospitality		-		-
3400-3499 Incidental Expenses		500		500
	<b>16,696</b>	<b>65,600</b>	-	<b>65,600</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan				-
	-	-	-	-



## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 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 March 2022	8,185	52,134		52,134
				-
	<b>8,185</b>	<b>52,134</b>	-	<b>52,134</b>
<b>Total</b>	<b>300,948</b>	<b>960,012</b>	-	<b>960,012</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	75,072	50,000		50,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	52,741	18,000		18,000
				-
	<b>127,813</b>	<b>68,000</b>	-	<b>68,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	759,503	365,195		365,195
	<b>759,503</b>	<b>365,195</b>	-	<b>365,195</b>
<b>14 Payables</b>				
4000 Payables	140,518	132,487		132,487
4100 Accruals	124,752	114,875		114,875
4150 Deferred Income	410,692			-
Short-term Borrowings				-
				-
	<b>675,962</b>	<b>247,362</b>	-	<b>247,362</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

**17 Depreciation of Property, Plant and Equipment**

Asset % of depreciation	Motor Vehicle	Urban Improvements	Street lights, mirrors & playground equip	Office F&F	New street signs	office equip	Computer equip	Special Programs	Computer Software	Total
	€	€	€	€	€	€	€	€	€	
20%	18,270	54,314	100,101	38,984	75,507	36,423	27,723	1,578,795	9,712	1,939,829
	-	22,920	-	-	-	-	-	30,658	-	53,578
	-	-	-	-	-	-	-	-	-	-
<b>Cost</b>	<b>18,270</b>	<b>77,234</b>	<b>100,101</b>	<b>38,984</b>	<b>75,507</b>	<b>36,423</b>	<b>27,723</b>	<b>1,609,453</b>	<b>9,712</b>	<b>1,993,407</b>
As at 1st January 2022										
Additions										
Disposals										
As at end of March 2022										
<b>Grants/ other reimbursements</b>										
As at 1st January 2022								948,912		948,912
Additions								-		-
As at end of March 2022								948,912		948,912
<b>Accumulated Depreciation</b>										
As at 1st January 2022	13,398	32,168	87,761	26,340	75,507	29,987	21,613	454,022	5,585	746,381
Charge for the period	914	1,855	19	414	-	648	941	3,278	116	8,185
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2022	<b>14,312</b>	<b>34,023</b>	<b>87,780</b>	<b>26,754</b>	<b>75,507</b>	<b>30,635</b>	<b>22,554</b>	<b>457,300</b>	<b>5,701</b>	<b>754,566</b>
<b>NBV</b>	<b>3,959</b>	<b>43,211</b>	<b>12,321</b>	<b>12,230</b>	<b>-</b>	<b>5,788</b>	<b>5,169</b>	<b>203,241</b>	<b>4,011</b>	<b>289,929</b>
As at end of March 2022										