



Is-Swieqi Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (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 2023 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	202,744	820,975	-	820,975
Income raised from Bye-Laws (2)	13,937	45,000	-	45,000
Income raised from LES (3)	1,359	5,300	-	5,300
Investment Income (4)	-	50	-	50
Other Income (5)	220	42,500	-	42,500
TOTAL	218,260	913,825	-	913,825
Expenditure				
Personal Emoluments (6)	33,834	141,019	-	141,019
Operations and Maintenance (7)	129,570	791,942	-	791,942
Administration (8)	15,144	64,600	-	64,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,185	50,754	-	50,754
TOTAL	186,733	1,048,315	-	1,048,315
Surplus / Deficit	31,527	(134,490)	-	(134,490)

Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	337,285	377,851		377,851
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	168,097	45,000	-	45,000
Cash and Cash Equivalents (13)	300,557	120,556	-	120,556
Total Current Assets	468,654	165,556	-	165,556
Current Liabilities				
Payables (14)	281,023	279,431	-	279,431
Total Current Liabilities	281,023	279,431	-	279,431
Net Current Assets	187,631	(113,875)	-	(113,875)
Non-current liabilities (15)	-	-	-	-
Net Assets	524,916	263,976	-	263,976
Reserves				
Retained Funds	524,916	263,976		263,976

Financial Situation Indicator

DESCRIPTION				
Current Assets	468,654	165,556	-	165,556
Current Liabilities	281,023	279,431	-	279,431
Working Capital	187,631	(113,875)	-	(113,875)
Government Allocation	810,975	810,975	-	810,975
FSI	23 %	(14) %		(14) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	31,527	(134,490)	-	(134,490)
Adjustments for:				
Depreciation	8,185	50,754	-	50,754
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(159,088)			-
Increase / (Decrease) in accruals	(60,987)			-
Decrease / (Increase) in receivables	(28,745)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(209,108)	(83,736)	-	(83,736)
Interest paid				-
<i>Net cash from operating activities</i>	(209,108)	(83,736)	-	(83,736)
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,000)	(366,000)		(366,000)
Proceeds from sale of property, plant & equipment				-
Grants received		258,500		258,500
Interest received				-
<i>Net cash used in investing activities</i>	(10,000)	(107,500)	-	(107,500)
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	(219,108)	(191,236)	-	(191,236)
Cash & cash equivalents at beginning of year	519,665	311,792		311,792
Cash & cash equivalents at end of Quarter	300,557	120,556	-	120,556

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	202,744	810,975		810,975
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	-	10,000		10,000
	202,744	820,975	-	820,975
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	13,937	45,000		45,000
	13,937	45,000	-	45,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,241	5,000		5,000
0038-0055 Contraventions	118	300		300
	1,359	5,300	-	5,300
4 Investment Income				
0091-0095 Bank interest		50		50
0096-0099 Income received from Governmet Securities				-
	-	50	-	50
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	220	2,500		2,500
0110-0119 Contributions	-	15,000		15,000
0120-0129 General Income	-	25,000		25,000
	220	42,500	-	42,500
Total	218,260	913,825	-	913,825

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	3,875	15,750		15,750
	1200 Employees' Salaries & Wages	20,652	77,000		77,000
	1300 Bonuses	-	9,300		9,300
	1400 Income Supplements	485	969		969
	1500 Social Security Contributions	1,975	8,000		8,000
	1600 Allowances	6,375	25,500		25,500
	1700 Overtime	472	4,500		4,500
		33,834	141,019	-	141,019
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,487	15,000		15,000
	2200-2259 Public Materials & Supplies	188	2,000		2,000
	2300-2399 Repairs & upkeep	21,849	78,000		78,000
	2400-2449 Rent	354	1,416		1,416
	3010 Street Lightning	17,603	65,000		65,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	1,604	6,600		6,600
	3035 Bank Charges	127	1,000		1,000
	3038 Penalties	-	-		-
	3041 Refuse Collection	23,037	333,003		333,003
	3042 Bulky Refuse Collection	8,950	43,956		43,956
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	17,805	71,232		71,232
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	-	-		-
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	17,567	90,000		90,000
	3060 Cleaning & Maintenance of Parks & Gardens	6,475	28,467		28,467
	3061 Cleaning & Maintenance of Soft Areas	-	-		-
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	475	2,500		2,500
	3070-3090 Consultation Fees	6,971	23,768		23,768
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	418	2,000		2,000
	3380-3389 Community	3,485	18,000		18,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	175	1,000		1,000
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
	Christmas decorations	-	9,000		9,000
		129,570	791,942	-	791,942
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	3,215	15,000		15,000
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	2,850	8,600		8,600
	2500-2599 National & International Memberships	-	1,000		1,000
	2600-2699 Office Services	1,030	6,000		6,000
	2700-2799 Transport	50	1,500		1,500
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	90	500		500
	3050 Office Cleaning	813	3,500		3,500
	3410-3199 Professional Services	7,096	27,500		27,500
	3200-3299 Training	-	500		500
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	500		500
		15,144	64,600	-	64,600
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
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 2023	8,185	50,754		50,754
				-
	8,185	50,754	-	50,754
Total	186,733	1,048,315	-	1,048,315
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	35,555	20,000		20,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	132,542	25,000		25,000
				-
	168,097	45,000	-	45,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	300,557	120,556		120,556
	300,557	120,556	-	120,556
14 Payables				
4000 Payables	3,846	155,000		155,000
4100 Accruals	103,479	124,431		124,431
4150 Deferred Income	173,698			-
Short-term Borrowings				-
				-
	281,023	279,431	-	279,431
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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 % 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	57,814	100,101	38,984	75,507	36,423	29,275	1,824,577	9,712	2,190,663
	-	-	-	-	-	-	-	10,000	-	10,000
	-	-	-	-	-	-	-	-	-	-
Cost	18,270	57,814	100,101	38,984	75,507	36,423	29,275	1,834,577	9,712	2,200,663
As at 1st January 2023										
Additions										
Disposals										
As at end of March 2023										
Grants/ other reimbursements										
As at 1st January 2023								1,071,763		1,071,763
Additions								-		-
As at end of March 2023								1,071,763		1,071,763
Accumulated Depreciation										
As at 1st January 2023	17,052	38,765	88,847	28,022	75,507	32,765	24,661	470,694	7,117	783,430
Charge for the period	914	1,855	19	414	-	648	941	3,278	116	8,185
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	17,966	40,620	88,866	28,436	75,507	33,413	25,602	473,972	7,233	791,615
NBV	305	17,194	11,235	10,548	-	3,010	3,673	288,842	2,479	337,285
As at end of March 2023										