



# **Is-Swieqi Local Council**

## **Quarterly Financial Report**

### **for the Period**

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

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**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)	430,028	811,277	-	811,277
Income raised from Bye-Laws (2)	22,101	50,000	-	50,000
Income raised from LES (3)	2,695	6,800	-	6,800
Investment Income (4)	-	50	-	50
Other Income (5)	27,140	92,500	-	92,500
<b>TOTAL</b>	<b>481,964</b>	<b>960,627</b>	<b>-</b>	<b>960,627</b>
<b>Expenditure</b>				
Personal Emoluments (6)	87,566	175,962	-	175,962
Operations and Maintenance (7)	405,868	666,316	-	666,316
Administration (8)	31,196	65,600	-	65,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,370	52,134	-	52,134
<b>TOTAL</b>	<b>541,000</b>	<b>960,012</b>	<b>-</b>	<b>960,012</b>
<b>Surplus / Deficit</b>	<b>(59,036)</b>	<b>615</b>	<b>-</b>	<b>615</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)	356,026	376,890		376,890
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	135,511	68,000	-	68,000
Cash and Cash Equivalents (13)	744,421	365,195	-	365,195
<b>Total Current Assets</b>	<b>879,932</b>	<b>433,195</b>	<b>-</b>	<b>433,195</b>
<b>Current Liabilities</b>				
Payables (14)	733,174	247,362	-	247,362
<b>Total Current Liabilities</b>	<b>733,174</b>	<b>247,362</b>	<b>-</b>	<b>247,362</b>
<b>Net Current Assets</b>	<b>146,758</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>502,784</b>	<b>562,723</b>	<b>-</b>	<b>562,723</b>
<b>Reserves</b>				
Retained Funds	502,784	562,723		562,723

## Financial Situation Indicator

DESCRIPTION				
Current Assets	879,932	433,195	-	433,195
Current Liabilities	733,174	247,362	-	247,362
<b>Working Capital</b>	<b>146,758</b>	<b>185,833</b>	<b>-</b>	<b>185,833</b>
Government Allocation	801,277	801,277	-	296,395
<b>FSI</b>	<b>18 %</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	(59,036)	615	-	615
Adjustments for:				
Depreciation	16,370	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	241,222			-
Decrease / (Increase) in receivables	(14,975)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	218,365	52,749	-	52,749
Interest paid				-
<i>Net cash from operating activities</i>	218,365	52,749	-	52,749
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(127,860)	(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>	(127,860)	(383,214)	-	(383,214)
<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>	90,505	(330,465)	-	(330,465)
Cash & cash equivalents at beginning of year	653,916	695,660		695,660
Cash & cash equivalents at end of Quarter	744,421	365,195		365,195

## 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	400,638	801,277		801,277
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	29,390	10,000		10,000
	<b>430,028</b>	<b>811,277</b>	<b>-</b>	<b>811,277</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	80			-
0026-0035 Income from Permits	22,021	50,000		50,000
	<b>22,101</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	2,498	6,500		6,500
0038-0055 Contraventions	197	300		300
	<b>2,695</b>	<b>6,800</b>	<b>-</b>	<b>6,800</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		50		50
0096-0099 Income received from Governmet Securities				-
	<b>-</b>	<b>50</b>	<b>-</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	675	2,500		2,500
0110-0119 Contributions	10,751	30,000		30,000
0120-0129 General Income	15,714	60,000		60,000
	<b>27,140</b>	<b>92,500</b>	<b>-</b>	<b>92,500</b>
<b>Total</b>	<b>481,964</b>	<b>960,627</b>	<b>-</b>	<b>960,627</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	7,714	15,500		15,500
1200	Employees' Salaries & Wages	60,357	110,000		110,000
1300	Bonuses	405	9,300		9,300
1400	Income Supplements	485	1,212		1,212
1500	Social Security Contributions	3,880	9,450		9,450
1600	Allowances	12,750	25,500		25,500
1700	Overtime	1,975	5,000		5,000
		<b>87,566</b>	<b>175,962</b>	-	<b>175,962</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	8,754	13,500		13,500
2200-2259	Public Materials & Supplies	158	5,000		5,000
2300-2399	Repairs & upkeep	37,182	90,000		90,000
2400-2449	Rent	708	1,416		1,416
3010	Street Lightning	34,787	40,000		40,000
3020	Lease of Equipment		-		-
3030	Insurance	3,215	6,500		6,500
3035	Bank Charges	347	1,000		1,000
3038	Penalties		-		-
3041	Refuse Collection	184,338	190,000		190,000
3042	Bulky Refuse Collection	20,520	38,000		38,000
3043	Bins on wheels	2,475	30,000		30,000
3045	Bring in sites		-		-
3051	Road & Street Cleaning	22,950	47,500		47,500
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences		-		-
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	59,490	120,000		120,000
3060	Cleaning & Maintenance of Parks & Gardens	8,275	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	5,229	13,000		13,000
3100-3139	Contract & Project Management		-		-
3300-3379	Hospitality	991	2,000		2,000
3380-3389	Community	6,807	35,000		35,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	1,222	1,000		1,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Christmas decorations	8,420	7,400		7,400
		<b>405,868</b>	<b>666,316</b>	-	<b>666,316</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	6,874	9,000		9,000
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent	4,275	8,600		8,600
2500-2599	National & International Memberships	350	1,000		1,000
2600-2699	Office Services	2,606	12,000		12,000
2700-2799	Transport	799	2,000		2,000
2800-2899	Travel		-		-
2900-2999	Information Services	60	1,000		1,000
3050	Office Cleaning	1,450	3,500		3,500
3410-3199	Professional Services	14,782	27,500		27,500
3200-3299	Training		500		500
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses		500		500
		<b>31,196</b>	<b>65,600</b>	-	<b>65,600</b>
<b>9</b>	<b>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 June 2022	16,370	52,134		52,134
				-
	<b>16,370</b>	<b>52,134</b>	-	<b>52,134</b>
<b>Total</b>	<b>541,000</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	87,529	50,000		50,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	47,982	18,000		18,000
				-
	<b>135,511</b>	<b>68,000</b>	-	<b>68,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	744,421	365,195		365,195
	<b>744,421</b>	<b>365,195</b>	-	<b>365,195</b>
<b>14 Payables</b>				
4000 Payables	75,826	132,487		132,487
4100 Accruals	143,092	114,875		114,875
4150 Deferred Income	514,256			-
Short-term Borrowings				-
				-
	<b>733,174</b>	<b>247,362</b>	-	<b>247,362</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-



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**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%	10%	100%	7.5%	100%	20%	25%	10%	25%	€
<b>Cost</b>										€
As at 1st January 2022	18,270	54,314	100,101	38,984	75,507	36,423	27,723	1,578,795	9,712	1,939,829
Additions	-	96,621	-	-	-	-	-	31,239	-	127,860
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2022	<b>18,270</b>	<b>150,935</b>	<b>100,101</b>	<b>38,984</b>	<b>75,507</b>	<b>36,423</b>	<b>27,723</b>	<b>1,610,034</b>	<b>9,712</b>	<b>2,067,689</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022								948,912		948,912
Additions								-		-
As at end of June 2022	-	-	-	-	-	-	-	<b>948,912</b>	-	<b>948,912</b>
<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	1,827	3,710	38	829	-	1,297	1,882	6,556	232	16,370
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2022	<b>15,225</b>	<b>35,878</b>	<b>87,799</b>	<b>27,169</b>	<b>75,507</b>	<b>31,284</b>	<b>23,495</b>	<b>460,578</b>	<b>5,817</b>	<b>762,751</b>
<b>NBV</b>	<b>3,045</b>	<b>115,057</b>	<b>12,302</b>	<b>11,816</b>	<b>-</b>	<b>5,140</b>	<b>4,228</b>	<b>200,544</b>	<b>3,895</b>	<b>356,026</b>