



# **Is-Swieqi Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2023 (Quarter 2)**

# Table of Contents

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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 June 2023 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	409,488	820,975	-	820,975
Income raised from Bye-Laws (2)	36,277	45,000	-	45,000
Income raised from LES (3)	2,423	5,300	-	5,300
Investment Income (4)	-	50	-	50
Other Income (5)	14,760	42,500	-	42,500
<b>TOTAL</b>	<b>462,948</b>	<b>913,825</b>	<b>-</b>	<b>913,825</b>
<b>Expenditure</b>				
Personal Emoluments (6)	69,441	141,019	-	141,019
Operations and Maintenance (7)	334,579	791,942	-	791,942
Administration (8)	36,793	64,600	-	64,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	15,761	50,754	-	50,754
<b>TOTAL</b>	<b>456,574</b>	<b>1,048,315</b>	<b>-</b>	<b>1,048,315</b>
<b>Surplus / Deficit</b>	<b>6,374</b>	<b>(134,490)</b>	<b>-</b>	<b>(134,490)</b>

## Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	326,880	377,851		377,851
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	164,025	45,000	-	45,000
Cash and Cash Equivalents (13)	216,525	120,556	-	120,556
<b>Total Current Assets</b>	<b>380,550</b>	<b>165,556</b>	<b>-</b>	<b>165,556</b>
<b>Current Liabilities</b>				
Payables (14)	207,667	279,431	-	279,431
<b>Total Current Liabilities</b>	<b>207,667</b>	<b>279,431</b>	<b>-</b>	<b>279,431</b>
<b>Net Current Assets</b>	<b>172,883</b>	<b>(113,875)</b>	<b>-</b>	<b>(113,875)</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>499,763</b>	<b>263,976</b>	<b>-</b>	<b>263,976</b>
<b>Reserves</b>				
Retained Funds	499,763	263,976		263,976

## Financial Situation Indicator

DESCRIPTION				
Current Assets	380,550	165,556	-	165,556
Current Liabilities	207,667	279,431	-	279,431
<b>Working Capital</b>	<b>172,883</b>	<b>(113,875)</b>	<b>-</b>	<b>(113,875)</b>
Government Allocation	810,975	810,975	-	810,975
<b>FSI</b>	<b>21 %</b>	<b>(14) %</b>		<b>(14) %</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	6,374	(134,490)	-	(134,490)
Adjustments for:				
Depreciation	15,761	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	(172,875)			-
Increase / (Decrease) in accruals	(107,339)			-
Decrease / (Increase) in receivables	(37,892)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(295,971)	(83,736)	-	(83,736)
Interest paid				-
<i>Net cash from operating activities</i>	(295,971)	(83,736)	-	(83,736)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(47,245)	(366,000)		(366,000)
Proceeds from sale of property, plant & equipment				-
Grants received	40,074	258,500		258,500
Interest received				-
<i>Net cash used in investing activities</i>	(7,171)	(107,500)	-	(107,500)
<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>	(303,142)	(191,236)	-	(191,236)
Cash & cash equivalents at beginning of year	519,665	311,792		311,792
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>216,523</b>	<b>120,556</b>	<b>-</b>	<b>120,556</b>

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	405,488	810,975		810,975
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	4,000	10,000		10,000
	<b>409,488</b>	<b>820,975</b>	-	<b>820,975</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	36,277	45,000		45,000
	<b>36,277</b>	<b>45,000</b>	-	<b>45,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	2,285	5,000		5,000
0038-0055 Contraventions	138	300		300
	<b>2,423</b>	<b>5,300</b>	-	<b>5,300</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	160	2,500		2,500
0110-0119 Contributions	7,400	15,000		15,000
0120-0129 General Income	7,200	25,000		25,000
	<b>14,760</b>	<b>42,500</b>	-	<b>42,500</b>
<b>Total</b>	<b>462,948</b>	<b>913,825</b>	-	<b>913,825</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	7,754	15,750		15,750
	1200 Employees' Salaries & Wages	42,872	77,000		77,000
	1300 Bonuses	540	9,300		9,300
	1400 Income Supplements	485	969		969
	1500 Social Security Contributions	3,982	8,000		8,000
	1600 Allowances	12,750	25,500		25,500
	1700 Overtime	1,058	4,500		4,500
		<b>69,441</b>	<b>141,019</b>	-	<b>141,019</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	5,487	15,000		15,000
	2200-2259 Public Materials & Supplies	376	2,000		2,000
	2300-2399 Repairs & upkeep	47,942	78,000		78,000
	2400-2449 Rent	708	1,416		1,416
	3010 Street Lightning	28,794	65,000		65,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	4,872	6,600		6,600
	3035 Bank Charges	360	1,000		1,000
	3038 Penalties	-	-		-
	3041 Refuse Collection	100,056	333,003		333,003
	3042 Bulky Refuse Collection	18,475	43,956		43,956
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	35,616	71,232		71,232
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	-	-		-
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	46,881	90,000		90,000
	3060 Cleaning & Maintenance of Parks & Gardens	12,057	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	1,429	2,500		2,500
	3070-3090 Consultation Fees	15,372	23,768		23,768
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	1,348	2,000		2,000
	3380-3389 Community	14,052	18,000		18,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	754	1,000		1,000
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
	Christmas decorations	-	9,000		9,000
		<b>334,579</b>	<b>791,942</b>	-	<b>791,942</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	6,897	15,000		15,000
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	5,700	8,600		8,600
	2500-2599 National & International Memberships	450	1,000		1,000
	2600-2699 Office Services	4,746	6,000		6,000
	2700-2799 Transport	678	1,500		1,500
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	665	500		500
	3050 Office Cleaning	2,258	3,500		3,500
	3410-3199 Professional Services	15,282	27,500		27,500
	3200-3299 Training	-	500		500
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	117	500		500
		<b>36,793</b>	<b>64,600</b>	-	<b>64,600</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

## Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<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 2023	15,761	50,754		50,754
				-
	<b>15,761</b>	<b>50,754</b>	-	<b>50,754</b>
<b>Total</b>	<b>456,574</b>	<b>1,048,315</b>	-	<b>1,048,315</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	30,150	20,000		20,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	133,875	25,000		25,000
				-
	<b>164,025</b>	<b>45,000</b>	-	<b>45,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	216,525	120,556		120,556
	<b>216,525</b>	<b>120,556</b>	-	<b>120,556</b>
<b>14 Payables</b>				
4000 Payables	81,897	155,000		155,000
4100 Accruals	70,788	124,431		124,431
4150 Deferred Income	54,982			-
Short-term Borrowings				-
				-
	<b>207,667</b>	<b>279,431</b>	-	<b>279,431</b>
<b>15 Non Current Liabilities</b>				
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%	10%	100%	7.5%	100%	20%	25%	10%	25%	€
<b>Cost</b>										€
As at 1st January 2023	18,270	57,814	100,101	38,984	75,507	36,423	29,275	1,824,577	9,712	2,190,663
Additions	-	-	-	7,171	-	-	-	40,074	-	47,245
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2023	18,270	57,814	100,101	46,155	75,507	36,423	29,275	1,864,651	9,712	2,237,908
<b>Grants/ other reimbursements</b>										
As at 1st January 2023								1,071,763		1,071,763
Additions								40,074		40,074
As at end of June 2023	-	-	-	-	-	-	-	1,111,837	-	1,111,837
<b>Accumulated Depreciation</b>										
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	1,218	3,710	38	829	-	1,297	1,882	6,556	232	15,761
Released on disposal										-
As at end of June 2023	18,270	42,475	88,885	28,851	75,507	34,062	26,543	477,250	7,349	799,191
<b>NBV</b>										
As at end of June 2023	-	15,339	11,216	17,305	-	2,362	2,732	275,564	2,363	326,880