



Is-Swieqi Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (Quarter 4)

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Statement of Income and Expenditure
1st January till End of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	853,069	811,277	-	811,277
Income raised from Bye-Laws (2)	48,055	50,000	-	50,000
Income raised from LES (3)	6,244	6,800	-	6,800
Investment Income (4)	-	50	-	50
Other Income (5)	70,162	92,500	-	92,500
TOTAL	977,530	960,627	-	960,627
Expenditure				
Personal Emoluments (6)	165,878	175,962	-	175,962
Operations and Maintenance (7)	808,450	666,316	-	666,316
Administration (8)	57,272	65,600	-	65,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	32,740	52,134	-	52,134
TOTAL	1,064,340	960,012	-	960,012
Surplus / Deficit	(86,810)	615	-	615

Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	298,380	376,890		376,890
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	70,654	68,000	-	68,000
Cash and Cash Equivalents (13)	397,498	365,195	-	365,195
Total Current Assets	468,152	433,195	-	433,195
Current Liabilities				
Payables (14)	291,522	247,362	-	247,362
Total Current Liabilities	291,522	247,362	-	247,362
Net Current Assets	176,630	185,833	-	185,833
Non-current liabilities (15)	-	-	-	-
Net Assets	475,010	562,723	-	562,723
Reserves				
Retained Funds	475,010	562,723		562,723

Financial Situation Indicator

DESCRIPTION				
Current Assets	468,152	433,195	-	433,195
Current Liabilities	291,522	247,362	-	247,362
Working Capital	176,630	185,833	-	185,833
Government Allocation	801,277	801,277	-	801,277
FSI	22 %	23 %		23 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(86,810)	615	-	615
Adjustments for:				
Depreciation	32,740	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	(55,482)			-
Increase / (Decrease) in accruals	(54,811)			-
Decrease / (Increase) in receivables	(5,472)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(169,835)	52,749	-	52,749
Interest paid				-
<i>Net cash from operating activities</i>	(169,835)	52,749	-	52,749
Cash flows from investing activities				
Purchase of property, plant & equipment	(154,166)	(1,137,406)		(1,137,406)
Proceeds from sale of property, plant & equipment				-
Grants received	67,582	754,192		754,192
Interest received				-
<i>Net cash used in investing activities</i>	(86,584)	(383,214)	-	(383,214)
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	(256,419)	(330,465)	-	(330,465)
Cash & cash equivalents at beginning of year	653,916	695,660		695,660
Cash & cash equivalents at end of Quarter	397,498	365,195		365,195

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	801,277	801,277		801,277
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	51,792	10,000		10,000
	853,069	811,277	-	811,277
2 Income raised from Bye-Laws				
0021-0025 Community Services	80			-
0026-0035 Income from Permits	47,975	50,000		50,000
	48,055	50,000	-	50,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,992	6,500		6,500
0038-0055 Contraventions	252	300		300
	6,244	6,800	-	6,800
4 Investment Income				
0091-0095 Bank interest		50		50
0096-0099 Income received from Governnet Securities				-
	-	50	-	50
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	2,192	2,500		2,500
0110-0119 Contributions	18,995	30,000		30,000
0120-0129 General Income	48,975	60,000		60,000
	70,162	92,500	-	92,500
Total	977,530	960,627	-	960,627

Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	15,516	15,500		15,500
1200 Employees' Salaries & Wages	92,718	110,000		110,000
1300 Bonuses	8,792	9,300		9,300
1400 Income Supplements	728	1,212		1,212
1500 Social Security Contributions	7,532	9,450		9,450
1600 Allowances	34,297	25,500		25,500
1700 Overtime	6,295	5,000		5,000
	165,878	175,962	-	175,962
7 Operations and Maintenance				
2100-2149 Public Utilities	15,313	13,500		13,500
2200-2259 Public Materials & Supplies	4,792	5,000		5,000
2300-2399 Repairs & upkeep	79,842	90,000		90,000
2400-2449 Rent	1,416	1,416		1,416
3010 Street Lighting	59,872	40,000		40,000
3020 Lease of Equipment	-	-		-
3030 Insurance	6,430	6,500		6,500
3035 Bank Charges	596	1,000		1,000
3038 Penalties	-	-		-
3041 Refuse Collection	327,481	190,000		190,000
3042 Bulky Refuse Collection	43,956	38,000		38,000
3043 Bins on wheels	4,950	30,000		30,000
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	71,232	47,500		47,500
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	86,297	120,000		120,000
3060 Cleaning & Maintenance of Parks & Gardens	28,321	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	24,972	13,000		13,000
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	2,536	2,000		2,000
3380-3389 Community	40,397	35,000		35,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	1,297	1,000		1,000
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
Christmas decorations	8,750	7,400		7,400
	808,450	666,316	-	666,316
8 Administration				
2150-2199 Office Utilities	10,972	9,000		9,000
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	8,600	8,600		8,600
2500-2599 National & International Memberships	550	1,000		1,000
2600-2699 Office Services	6,475	12,000		12,000
2700-2799 Transport	1,350	2,000		2,000
2800-2899 Travel	-	-		-
2900-2999 Information Services	225	1,000		1,000
3050 Office Cleaning	3,125	3,500		3,500
3410-3199 Professional Services	25,975	27,500		27,500
3200-3299 Training	-	500		500
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	-	500		500
	57,272	65,600	-	65,600
9 Finance Costs				
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
	€	€	€	€
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 December 2022	32,740	52,134		52,134
				-
	32,740	52,134	-	52,134
Total	1,064,340	960,012	-	960,012
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	15,782	50,000		50,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	54,872	18,000		18,000
				-
	70,654	68,000	-	68,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	397,498	365,195		365,195
	397,498	365,195	-	365,195
14 Payables				
4000 Payables	137,499	132,487		132,487
4100 Accruals	74,182	114,875		114,875
4150 Deferred Income	79,841			-
Short-term Borrowings				-
				-
	291,522	247,362	-	247,362
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 20%	Urban Improvements 10%	Street lights, mirrors & playground equip 100%	Office F&F 7.5%	New street signs 100%	office equip 20%	Computer equip 25%	Special Programs 10%	Computer Software 25%	Total
€	€	€	€	€	€	€	€	€	€	€
Cost										
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	-	115,642	-	-	-	-	-	38,524	-	154,166
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	18,270	169,956	100,101	38,984	75,507	36,423	27,723	1,617,319	9,712	2,093,995
Grants/ other reimbursements										
As at 1st January 2022								948,912		948,912
Additions								67,582		67,582
As at end of December 2022								1,016,494		1,016,494
Accumulated Depreciation										
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	3,654	7,420	76	1,657	-	2,593	3,764	13,112	464	32,740
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	17,052	39,588	87,837	27,997	75,507	32,580	25,377	467,134	6,049	779,121
NBV As at end of December 2022	1,218	130,368	12,264	10,987	-	3,843	2,346	133,691	3,663	298,380