



# **L-Insida 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>

***Overview and Summary***

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of March 2022. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. A general overview shows that the Council kept to the Budgeted expectations for 2022. The Council successfully ended the period with a positive indicator of 68% of it's annual government allocation. In acquiring this objective, the Council will keep an eye on its spending and avoid anything which is not in line with the Budget and the Business Plan.

***FFirmata***

Margaret Baldacchino Cefai  
Mayor

Alan Vella  
Executive Secretary

**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)	190,846	772,380	-	772,380
Income raised from Bye-Laws (2)	14,947	54,200	-	54,200
Income raised from LES (3)	3,713	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	7,515	20,360	-	20,360
<b>TOTAL</b>	<b>217,021</b>	<b>857,340</b>	<b>-</b>	<b>857,340</b>
<b>Expenditure</b>				
Personal Emoluments (6)	57,857	196,152	-	196,152
Operations and Maintenance (7)	79,154	499,133	-	499,133
Administration (8)	11,540	59,048	-	59,048
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,424	84,427	-	84,427
<b>TOTAL</b>	<b>159,975</b>	<b>838,760</b>	<b>-</b>	<b>838,760</b>
<b>Surplus / Deficit</b>	<b>57,046</b>	<b>18,580</b>	<b>-</b>	<b>18,580</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)	463,591	551,035		551,035
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	102,507	122,000	-	122,000
Cash and Cash Equivalents (13)	708,691	419,082	-	419,082
<b>Total Current Assets</b>	<b>811,198</b>	<b>541,082</b>	<b>-</b>	<b>541,082</b>
<b>Current Liabilities</b>				
Payables (14)	337,165	196,111	-	196,111
<b>Total Current Liabilities</b>	<b>337,165</b>	<b>196,111</b>	<b>-</b>	<b>196,111</b>
<b>Net Current Assets</b>	<b>474,032</b>	<b>344,971</b>	<b>-</b>	<b>344,971</b>
<b>Non-current liabilities (15)</b>	<b>47,780</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>889,843</b>	<b>896,006</b>	<b>-</b>	<b>896,006</b>
<b>Reserves</b>				
Retained Funds	889,843	896,006		896,006

## Financial Situation Indicator

DESCRIPTION				
Current Assets	811,198	541,082	-	541,082
Current Liabilities	337,165	196,111	-	196,111
<b>Working Capital</b>	<b>474,032</b>	<b>344,971</b>	<b>-</b>	<b>344,971</b>
Government Allocation	701,406	701,406	-	701,406
<b>FSI</b>	<b>68 %</b>	<b>49 %</b>		<b>49 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	57,046	18,580	-	18,580
Adjustments for:				
Depreciation	11,424	84,427	-	84,427
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	158,706			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	227,176	103,007	-	103,007
Interest paid				-
				-
<i>Net cash from operating activities</i>	227,176	103,007	-	103,007
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(11,596)			-
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(11,596)	-	-	-
<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>	215,580	103,007	-	103,007
Cash & cash equivalents at beginning of year	493,111	470,000		470,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	708,691	573,007	-	573,007

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	175,351	701,406		701,406
0002-0004 In terms of section 58 CAP 363		6,500		6,500
0005-0019 Other income	15,495	64,474		64,474
	<b>190,846</b>	<b>772,380</b>	-	<b>772,380</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	14,947	54,200		54,200
	<b>14,947</b>	<b>54,200</b>	-	<b>54,200</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	2,642	10,400		10,400
0038-0055 Contraventions	1,071			-
	<b>3,713</b>	<b>10,400</b>	-	<b>10,400</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
<b>5</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions		360		360
0120-0129 General Income	7,515	20,000		20,000
	<b>7,515</b>	<b>20,360</b>	-	<b>20,360</b>
<b>Total</b>	<b>217,021</b>	<b>857,340</b>	-	<b>857,340</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	3,879	15,516		15,516
	1200 Employees' Salaries & Wages	42,232	131,807		131,807
	1300 Bonuses	3,192	11,983		11,983
	1400 Income Supplements		-		-
	1500 Social Security Contributions	2,936	12,246		12,246
	1600 Allowances	5,600	22,600		22,600
	1700 Overtime	18	2,000		2,000
		<b>57,857</b>	<b>196,152</b>	<b>-</b>	<b>196,152</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,742	2,700		2,700
	2200-2259 Public Materials & Supplies	147	7,000		7,000
	2300-2399 Repairs & upkeep	5,651	60,000		60,000
	2400-2449 Rent	29	23,754		23,754
	3010 Street Lightning	5,743	33,600		33,600
	3020 Lease of Equipment		120		120
	3030 Insurance	904	7,160		7,160
	3035 Bank Charges	86	1,200		1,200
	3038 Penalties		-		-
	3041 Refuse Collection		106,383		106,383
	3042 Bulky Refuse Collection	5,130	24,655		24,655
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	11,218	48,251		48,251
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	3,212	4,000		4,000
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	16,391	77,500		77,500
	3060 Cleaning & Maintenance of Parks & Gardens	12,271	41,300		41,300
	3061 Cleaning & Maintenance of Soft Areas		12,500		12,500
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		7,924		7,924
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	2,148	12,886		12,886
	3300-3379 Hospitality	3,540	16,700	10,070	6,630
	3380-3389 Community	10,070	-	(10,070)	10,070
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	444	10,000		10,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services	430	1,500		1,500
		<b>79,154</b>	<b>499,133</b>	<b>-</b>	<b>499,133</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	812	4,800		4,800
	2260-2299 Office Materials & Supplies		100		100
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		300		300
	2600-2699 Office Services	809	11,390		11,390
	2700-2799 Transport	393	4,700		4,700
	2800-2899 Travel	162	3,000		3,000
	2900-2999 Information Services	851	2,500		2,500
	3050 Office Cleaning	2,649	10,596		10,596
	3410-3199 Professional Services	5,046	18,263		18,263
	3200-3299 Training	91	700		700
	3345 Office Hospitality	728	2,400		2,400
	3400-3499 Incidental Expenses		300		300
		<b>11,540</b>	<b>59,048</b>	<b>-</b>	<b>59,048</b>
<b>9</b>	<b>Finance Costs</b>				

3036 Interest on Bank Loan

				-
				-
	-	-	-	-

## Detailed Statment 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	11,424	84,427		84,427
				-
Depreciation	11,424	84,427	-	84,427
<b>Total</b>	<b>159,975</b>	<b>838,760</b>	<b>-</b>	<b>838,760</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	91,321	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	11,187	22,000		22,000
				-
	<b>102,507</b>	<b>122,000</b>	<b>-</b>	<b>122,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	708,691	419,082		419,082
	<b>708,691</b>	<b>419,082</b>	<b>-</b>	<b>419,082</b>
<b>14 Payables</b>				
4000 Payables	65,766	144,751		144,751
4100 Accruals	34,715	51,360		51,360
4150 Deferred Income	205,514			-
Short-term Borrowings				-
Advance Payment	31,170			-
	<b>337,165</b>	<b>196,111</b>	<b>-</b>	<b>196,111</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability - Non Current	47,780			-
	<b>47,780</b>	<b>-</b>	<b>-</b>	<b>-</b>

16

**Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

€	€	€
---	---	---

**Recurrent and Capital**

Reserve Fund for future projects - Cashflow control  
Reserve Fund for Local Council Building Development

175,352		
225,000		
<b>400,352</b>	-	-

**Long Term Loans**

-	-	-

**Others**

-	-	-

## 17 Depreciation of Property, Plant and Equipment

<b>Asset</b>	Furn & Fittings	Office & Computer Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	<b>Total</b>
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%		
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2022	87,647	56,826	207,861	2,033,512	20,417	2,745	13,860	531,060	51,284	3,005,212
Additions			6,653	4,943						11,596
Disposals										-
As at end of March 2022	<b>87,647</b>	<b>56,826</b>	<b>214,514</b>	<b>2,038,455</b>	<b>20,417</b>	<b>2,745</b>	<b>13,860</b>	<b>531,060</b>	<b>51,284</b>	<b>3,016,808</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022	34,705	4,631	39,127	1,287,219	6,690					1,372,372
Additions										-
As at end of March 2022	<b>34,705</b>	<b>4,631</b>	<b>39,127</b>	<b>1,287,219</b>	<b>6,690</b>	-	-	-	-	<b>1,372,372</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2022	37,568	41,288	160,394	662,273	-	1,559	13,860	201,196	51,284	1,169,422
Charge for the period	652	1,497	527	4,265		80		4,403		11,424
Released on disposal										-
As at end of March 2022	<b>38,220</b>	<b>42,785</b>	<b>160,921</b>	<b>666,538</b>	-	<b>1,639</b>	<b>13,860</b>	<b>205,599</b>	<b>51,284</b>	<b>1,180,845</b>
<b>NBV</b> As at end of March 2022	<b>14,722</b>	<b>9,410</b>	<b>14,466</b>	<b>84,697</b>	<b>13,727</b>	<b>1,106</b>	<b>0</b>	<b>325,461</b>	<b>-</b>	<b>463,591</b>