



# **L-Insida Local Council**

## **Quarterly Financial Report**

### **for the Period**

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



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***Overview and Summary***

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of March 2023. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. The Council successfully ended the period with a positive indicator of 64% 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.

Margaret Baldacchino Cefai  
Mayor

Alan Vella  
Executive Secretary

**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 €
<b>Income</b>				
Funds received from Central Government (1)	178,873	780,078	-	780,078
Income raised from Bye-Laws (2)	12,579	60,000	-	60,000
Income raised from LES (3)	1,758	9,000	-	9,000
Investment Income (4)	-	-	-	-
Other Income (5)	6,779	27,880	(3,600)	31,480
<b>TOTAL</b>	<b>199,988</b>	<b>876,958</b>	<b>(3,600)</b>	<b>880,558</b>
<b>Expenditure</b>				
Personal Emoluments (6)	53,189	221,202	-	221,202
Operations and Maintenance (7)	111,400	543,186	(3,000)	546,186
Administration (8)	14,044	60,348	-	60,348
Finance Cost (9)	458	1,744	-	1,744
Other Expenditure (10)	12,607	67,868	-	67,868
<b>TOTAL</b>	<b>191,699</b>	<b>894,348</b>	<b>(3,000)</b>	<b>897,348</b>
<b>Surplus / Deficit</b>	<b>8,289</b>	<b>(17,390)</b>	<b>(600)</b>	<b>(16,790)</b>

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

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	485,906	551,035		551,035
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	134,881	155,000	-	155,000
Cash and Cash Equivalents (13)	594,982	542,327	-	542,327
<b>Total Current Assets</b>	<b>729,863</b>	<b>697,327</b>	<b>-</b>	<b>697,327</b>
<b>Current Liabilities</b>				
Payables (14)	280,426	292,996	-	292,996
<b>Total Current Liabilities</b>	<b>280,426</b>	<b>292,996</b>	<b>-</b>	<b>292,996</b>
<b>Net Current Assets</b>	<b>449,437</b>	<b>404,331</b>	<b>-</b>	<b>404,331</b>
<b>Non-current liabilities (15)</b>	<b>76,501</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>858,842</b>	<b>955,366</b>	<b>-</b>	<b>955,366</b>
<b>Reserves</b>				
Retained Funds	858,842	955,366	-	955,366

## Financial Situation Indicator

DESCRIPTION					
Current Assets		729,863	697,327	-	697,327
Current Liabilities		280,426	292,996	-	292,996
<b>Working Capital</b>		<b>449,437</b>	<b>404,331</b>	<b>-</b>	<b>404,331</b>
Government Allocation		701,406	701,406	-	701,406
<b>FSI</b>		<b>64 %</b>	<b>58 %</b>		<b>58 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	8,289	(17,390)	(600)	(16,790)
Adjustments for:				
Depreciation	12,607	67,868	-	67,868
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	21,958	(7,976)		(7,976)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	42,855	42,502	(600)	43,102
Interest paid				-
<i>Net cash from operating activities</i>	42,855	42,502	(600)	43,102
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(20,936)	(73,250)		(73,250)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(20,936)	(73,250)	-	(73,250)
<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>	21,918	(30,748)	(600)	(30,148)
Cash & cash equivalents at beginning of year	573,064	573,075		573,075
<b>Cash &amp; cash equivalents at end of Quarter</b>	594,982	542,327	(600)	542,927

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	177,776	711,104		711,104
0002-0004 In terms of section 58 CAP 363		4,500		4,500
0005-0019 Other income	1,097	64,474		64,474
	<b>178,873</b>	<b>780,078</b>	-	<b>780,078</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	12,579	60,000		60,000
	<b>12,579</b>	<b>60,000</b>	-	<b>60,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,699	9,000		9,000
0038-0055 Contraventions	58			-
	<b>1,758</b>	<b>9,000</b>	-	<b>9,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
<b>5 Sponsorships</b>				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	879	7,880		7,880
0120-0129 General Income	5,900	20,000	(3,600)	23,600
	<b>6,779</b>	<b>27,880</b>	<b>(3,600)</b>	<b>31,480</b>
<b>Total</b>	<b>199,988</b>	<b>876,958</b>	<b>(3,600)</b>	<b>880,558</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	4,001	16,003		16,003
	1200 Employees' Salaries & Wages	36,670	150,628		150,628
	1300 Bonuses	3,307	15,604		15,604
	1400 Income Supplements		-		-
	1500 Social Security Contributions	3,356	13,867		13,867
	1600 Allowances	5,450	22,600		22,600
	1700 Overtime	405	2,500		2,500
		<b>53,189</b>	<b>221,202</b>	<b>-</b>	<b>221,202</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	3,857	10,578		10,578
	2200-2259 Public Materials & Supplies	117	7,000		7,000
	2300-2399 Repairs & upkeep	6,862	39,500		39,500
	2400-2449 Rent	29	23,754		23,754
	3010 Street Lightning	4,350	28,500		28,500
	3020 Lease of Equipment	646	120		120
	3030 Insurance	1,019	9,201		9,201
	3035 Bank Charges	298	1,440		1,440
	3038 Penalties				-
	3041 Refuse Collection	18,975	106,383	30,000	76,383
	3042 Bulky Refuse Collection	9,273	31,200	(7,000)	38,200
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	177	-		-
	3051 Road & Street Cleaning	11,511	106,820		106,820
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	4,445	10,000		10,000
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	26,217	74,000	(26,000)	100,000
	3060 Cleaning & Maintenance of Parks & Gardens	13,988	53,800		53,800
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	89	4,803		4,803
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	3,221	12,886		12,886
	3300-3379 Hospitality	1,958	4,500		4,500
	3380-3389 Community	4,057	16,200		16,200
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	34	1,000		1,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services	275	1,500		1,500
		<b>111,400</b>	<b>543,186</b>	<b>(3,000)</b>	<b>546,186</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	838	4,800		4,800
	2260-2299 Office Materials & Supplies	24	100		100
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	-	300		300
	2600-2699 Office Services	992	11,390		11,390
	2700-2799 Transport	450	4,700		4,700
	2800-2899 Travel	5,506	3,600		3,600
	2900-2999 Information Services	822	2,600		2,600
	3050 Office Cleaning	2,649	10,596		10,596
	3410-3199 Professional Services	2,337	18,263		18,263
	3200-3299 Training	-	700		700
	3345 Office Hospitality	341	3,000		3,000
	3400-3499 Incidental Expenses	85	300		300
		<b>14,044</b>	<b>60,348</b>	<b>-</b>	<b>60,348</b>
<b>9</b>	<b>Finance Costs</b>				

3036 Interest on Bank Loan				-
Interest on Lease Payments	458	1,744		1,744
	<b>458</b>	<b>1,744</b>	-	<b>1,744</b>

## 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 March 2023	12,607	67,868		67,868
Depreciation	12,607	67,868	-	67,868
<b>Total</b>	<b>191,699</b>	<b>894,348</b>	<b>(3,000)</b>	<b>897,348</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	129,185	140,000		140,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	5,696	15,000		15,000
	134,881	155,000	-	155,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	594,982	542,327		542,327
	<b>594,982</b>	<b>542,327</b>	-	<b>542,327</b>
<b>14 Payables</b>				
4000 Payables	141,593	257,996		257,996
4100 Accruals	49,589	35,000		35,000
4150 Deferred Income	25,549			-
Short-term Borrowings				-
Advance Payment	63,696			-
	<b>280,426</b>	<b>292,996</b>	-	<b>292,996</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability & Deferred Income - Non Current	76,501			-
	<b>76,501</b>	-	-	-

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**Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

€	€	€
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**Recurrent and Capital**

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

177,776		
275,000		
<b>452,776</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 2023	90,530	56,826	238,559	2,142,499	20,417	3,175	13,860	531,060	51,284	3,148,210
Additions	1,870			19,066						20,936
Disposals										-
As at end of March 2023	<b>92,400</b>	<b>56,826</b>	<b>238,559</b>	<b>2,161,565</b>	<b>20,417</b>	<b>3,175</b>	<b>13,860</b>	<b>531,060</b>	<b>51,284</b>	<b>3,169,146</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023	36,769	4,631	82,887	1,333,675	6,690					1,464,652
Additions										-
As at end of March 2023	<b>36,769</b>	<b>4,631</b>	<b>82,887</b>	<b>1,333,675</b>	<b>6,690</b>	-	-	-	-	<b>1,464,652</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2023	39,931	46,551	151,695	678,834	-	1,923	13,860	221,904	51,284	1,205,982
Charge for the period	591	1,316	816	4,617		91		5,177		12,607
Released on disposal										-
As at end of March 2023	<b>40,522</b>	<b>47,867</b>	<b>152,511</b>	<b>683,451</b>	-	<b>2,014</b>	<b>13,860</b>	<b>227,081</b>	<b>51,284</b>	<b>1,218,589</b>
<b>NBV</b> As at end of March 2023	<b>15,109</b>	<b>4,328</b>	<b>3,161</b>	<b>144,440</b>	<b>13,727</b>	<b>1,161</b>	<b>0</b>	<b>303,979</b>	-	<b>485,906</b>