

# **Mtarfa Local Council**

## **Quarterly Financial Report**

**for the Period**

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



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***Overview and Summary***

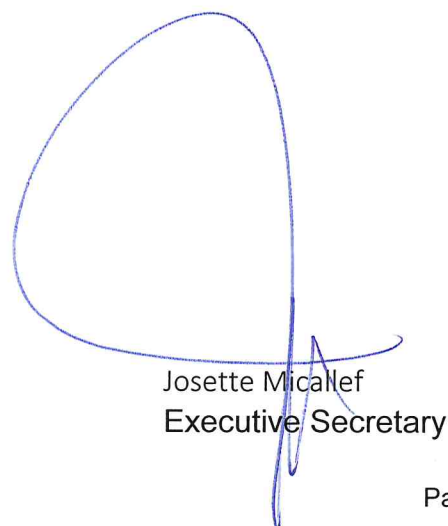
The Income and Expenditure for Quarter 4 is registering a surplus of €448. The annual budget for year 2022 envisaged a deficit of €1,000 for the year.

The net current asset for the period is positive as the net current asset position is €38,003. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at end of December 2022 amounted to €111,397.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 11% of the Annual Government Allocation for 2022.



Kyle Mifsud  
Mayor



Josette Micallef  
Executive Secretary

**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 €
<b>Income</b>				
Funds received from Central Government (1)	344,501	317,983	(3,900)	321,883
Income raised from Bye-Laws (2)	4,447	3,760	-	3,760
Income raised from LES (3)	782	550	-	550
Investment Income (4)	-	2	2	0
Other Income (5)	9,878	18,760	(1,102)	19,862
<b>TOTAL</b>	<b>359,608</b>	<b>341,055</b>	<b>(5,000)</b>	<b>346,055</b>
<b>Expenditure</b>				
Personal Emoluments (6)	114,845	114,817	1,960	112,857
Operations and Maintenance (7)	168,889	156,586	(2,210)	158,796
Administration (8)	58,493	50,653	(5,950)	56,603
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,933	20,000	1,200	18,800
<b>TOTAL</b>	<b>359,160</b>	<b>342,056</b>	<b>(5,000)</b>	<b>347,056</b>
<b>Surplus / Deficit</b>	<b>448</b>	<b>(1,000)</b>	<b>-</b>	<b>(1,000)</b>

## 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
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	574,985	519,552	(50,000)	569,552
<b>Current Assets</b>				
Inventories (11)	3,805	4,000	100	3,900
Receivables (12)	62,133	94,500	33,000	61,500
Cash and Cash Equivalents (13)	111,397	63,000	(50,000)	113,000
<b>Total Current Assets</b>	<b>177,335</b>	<b>161,500</b>	<b>(16,900)</b>	<b>178,400</b>
<b>Current Liabilities</b>				
Payables (14)	144,476	161,500	17,500	144,000
<b>Total Current Liabilities</b>	<b>144,476</b>	<b>161,500</b>	<b>17,500</b>	<b>144,000</b>
<b>Net Current Assets</b>	<b>32,859</b>	<b>(0)</b>	<b>(34,400)</b>	<b>34,400</b>
<b>Non-current liabilities (15)</b>	<b>375,057</b>	<b>-</b>	<b>(400,000)</b>	<b>400,000</b>
<b>Net Assets</b>	<b>232,787</b>	<b>519,551</b>	<b>315,600</b>	<b>203,951</b>
<b>Reserves</b>				
Retained Funds	232,787	519,551	315,600	203,951

## Financial Situation Indicator

DESCRIPTION				
Current Assets	177,335	161,500	(16,900)	178,400
Current Liabilities	144,476	161,500	17,500	144,000
<b>Working Capital</b>	<b>32,859</b>	<b>(0)</b>	<b>(34,400)</b>	<b>34,400</b>
Government Allocation	301,390	301,390	-	301,390
<b>FSI</b>	<b>11 %</b>	<b>(0) %</b>		<b>11 %</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	448	(1,000)	-	(1,000)
Adjustments for:				
Depreciation	17,131	20,000	1,200	18,800
Increase / (Decrease) in Allowance for Bad Debts	(198)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	85,589			-
Increase / (Decrease) in accruals	6,547			-
Decrease / (Increase) in receivables	(19,125)			-
Decrease / (Increase) in inventories	189			-
Decrease / (Increase) in inventories	189			-
Cash generated from operations	90,770	19,000	1,200	17,800
Interest paid				-
<i>Net cash from operating activities</i>	90,770	19,000	1,200	17,800
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(142,237)	(196,000)		(196,000)
Proceeds from sale of property, plant & equipment				-
Grants received	40,243	138,000		138,000
Interest received				-
<i>Net cash used in investing activities</i>	(101,994)	(58,000)	-	(58,000)
<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>	(11,224)	(39,000)	1,200	(40,200)
Cash & cash equivalents at beginning of year	122,621	102,000	40,000	62,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	111,397	63,000	41,200	21,800

## 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	309,272	301,390		301,390
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	35,229	16,593	(3,900)	20,493
	<b>344,501</b>	<b>317,983</b>	<b>(3,900)</b>	<b>321,883</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	4,447	3,760		3,760
	<b>4,447</b>	<b>3,760</b>	<b>-</b>	<b>3,760</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	782	550		550
0038-0055 Contraventions				-
	<b>782</b>	<b>550</b>	<b>-</b>	<b>550</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	2	2	0
0096-0099 Income received from Governmet Securities				-
	<b>-</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information	127			-
0070-0075 EU funds	-			-
0076-0080 Twinning				-
0081-0089 Insurance Claims	831		(831)	831
0100-0109 Donations	180		(80)	80
0110-0119 Contributions	3,046	3,000	(191)	3,191
0120-0129 General Income	5,694	15,760		15,760
	<b>9,878</b>	<b>18,760</b>	<b>(1,102)</b>	<b>19,862</b>
<b>Total</b>	<b>359,608</b>	<b>341,055</b>	<b>(5,000)</b>	<b>346,055</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	10,742	10,742		10,742
	1200 Employees' Salaries & Wages	75,226	73,315	760	72,555
	1300 Bonuses	7,726	7,676		7,676
	1400 Income Supplements	380	380		380
	1500 Social Security Contributions	6,282	6,904		6,904
	1600 Allowances	13,097	13,000		13,000
	1700 Overtime	1,393	2,800	1,200	1,600
		<b>114,845</b>	<b>114,817</b>	<b>1,960</b>	<b>112,857</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	2,397	4,383		4,383
	2200-2259 Public Materials & Supplies	4,580	5,000		5,000
	2300-2399 Repairs & upkeep	7,070	7,000	500	6,500
	2400-2449 Rent	6,888	7,331		7,331
	3010 Street Lightning	8,524	10,000	1,000	9,000
	3020 Lease of Equipment	5,808	150		150
	3030 Insurance	4,147	1,959		1,959
	3035 Bank Charges	652	400	(150)	550
	3038 Penalties				-
	3041 Refuse Collection	41,001	24,752	(15,000)	39,752
	3042 Bulky Refuse Collection	5,565	6,000	500	5,500
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	18,430	18,828		18,828
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	5,136	5,640	640	5,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	15,775	16,400	1,400	15,000
	3060 Cleaning & Maintenance of Parks & Gardens	23,986	26,000	4,000	22,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	7,526	1,400	(3,000)	4,400
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	708	7,980	5,000	2,980
	3380-3389 Community	10,664	12,964	2,600	10,364
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	32	400	300	100
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>168,889</b>	<b>156,586</b>	<b>(2,210)</b>	<b>158,796</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	5,239	4,617		4,617
	2260-2299 Office Materials & Supplies	35	500		500
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	225	300		300
	2600-2699 Office Services	2,419	1,800		1,800
	2700-2799 Transport	1,292	7,800		7,800
	2800-2899 Travel		2,000	1,000	1,000
	2900-2999 Information Services	2,849	4,840	900	3,940
	3050 Office Cleaning	782	1,200	200	1,000
	3410-3199 Professional Services	41,745	25,496	(8,000)	33,496
	3200-3299 Training	2,430	500	(700)	1,200
	3345 Office Hospitality	1,477	1,500	550	950
	3400-3499 Incidental Expenses		100	100	-
		<b>58,493</b>	<b>50,653</b>	<b>(5,950)</b>	<b>56,603</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	(198)			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2022	17,131	20,000	1,200	18,800
				-
<i>Depreciation</i>	<b>16,933</b>	<b>20,000</b>	<b>1,200</b>	<b>18,800</b>
<b>Total</b>	<b>359,160</b>	<b>342,056</b>	<b>(5,000)</b>	<b>347,056</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables	3,805	4,000	100	3,900
				-
	<b>3,805</b>	<b>4,000</b>	<b>100</b>	<b>3,900</b>
<b>12 Receivables</b>				
0201-0209 Receivables	34,870	69,500	35,000	34,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	27,263	25,000	(2,000)	27,000
				-
	<b>62,133</b>	<b>94,500</b>	<b>33,000</b>	<b>61,500</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	111,397	63,000	(50,000)	113,000
	<b>111,397</b>	<b>63,000</b>	<b>(50,000)</b>	<b>113,000</b>
<b>14 Payables</b>				
4000 Payables	100,654	106,500	6,500	100,000
4100 Accruals	28,103	55,000	27,000	28,000
4150 Deferred Income				-
Short-term Borrowings				-
Advance Payment	15,719		(16,000)	16,000
	<b>144,476</b>	<b>161,500</b>	<b>17,500</b>	<b>144,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Mtarfa Tower Clock	375,057		(400,000)	400,000
	<b>375,057</b>	<b>-</b>	<b>(400,000)</b>	<b>400,000</b>

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	8%	20%/25%	10%	1%	0%	20%	100%	0%	Total
<b>Cost</b>									
As at 1st January 2022	50,809	31,289	365,443	572,895	11,055	9,373	-	416,036	1,494,968
Additions	2,691		4,680			99	38,940	95,827	142,237
Disposals									
As at end of December 2022	<b>53,500</b>	<b>31,289</b>	<b>370,123</b>	<b>572,895</b>	<b>11,055</b>	<b>9,472</b>	<b>38,940</b>	<b>511,863</b>	<b>1,637,205</b>
<b>Grants/ other reimbursements/</b>									
As at 1st January 2022		2,847	142,836	436,127		2,300		2,599	586,709
Additions			4,243				36,000		40,243
As at end of December 2022	-	<b>2,847</b>	<b>147,079</b>	<b>436,127</b>	-	<b>2,300</b>	<b>36,000</b>	<b>2,599</b>	<b>626,952</b>
<b>Accumulated Depreciation</b>									
As at 1st January 2022	39,806	26,798	191,532	116,242	-	5,691	-	38,068	418,137
Charge for the period	2,003	733	10,173	3,164		470	588	-	17,131
Released on disposal									
As at end of December 2022	<b>41,809</b>	<b>27,531</b>	<b>201,705</b>	<b>119,406</b>	-	<b>6,161</b>	<b>588</b>	-	<b>435,268</b>
<b>NBV</b>	<b>11,691</b>	<b>911</b>	<b>21,339</b>	<b>17,362</b>	<b>11,055</b>	<b>1,011</b>	<b>2,352</b>	<b>509,264</b>	<b>574,985</b>