



Siggiewi Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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Overview and Summary



Mr. Dominic Grech
Mayor



Ms. Ritiene Giorgino
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	256,422	-	-	-
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	601	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	16,792	-	-	-
TOTAL	273,815	-	-	-
Expenditure				
Personal Emoluments (6)	28,431	-	-	-
Operations and Maintenance (7)	163,616	-	-	-
Administration (8)	13,839	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	29,278	-	-	-
TOTAL	235,164	-	-	-
Surplus / Deficit	38,651	-	-	-

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	1,102,581			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	47,141	-	-	-
Cash and Cash Equivalents (13)	1,550,308	-	-	-
Total Current Assets	1,597,449	-	-	-
Current Liabilities				
Payables (14)	473,680	-	-	-
Total Current Liabilities	473,680	-	-	-
Net Current Assets	1,123,769	-	-	-
Non-current liabilities (15)	7,137	-	-	-
Net Assets	2,219,213	-	-	-
Reserves				
Retained Funds	2,219,213			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,597,449	-	-	-
Current Liabilities	473,680	-	-	-
Working Capital	1,123,769	-	-	-
Government Allocation	874,445			
FSI	129 %	#DIV/0!		#DIV/0!

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	38,651	-	-	-
Adjustments for:				
Depreciation	58,557	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Surplus for Q1 2022	50,326			-
Increase / (Decrease) in payables	211,197			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(23,126)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	335,605	-	-	-
Interest paid				-
<i>Net cash from operating activities</i>	335,605	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(64,913)			-
Proceeds from sale of property, plant & equipment				-
Grants received	2,430			-
Interest received				-
<i>Net cash used in investing activities</i>	(62,483)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Lease payments and movement in NCL	(2,662)			-
<i>Net cash from financing activities</i>	(2,662)	-	-	-
Net increase/(decrease) in cash & cash equivalents	270,461	-	-	-
Cash & cash equivalents at beginning of year	1,279,847			-
Cash & cash equivalents at end of Quarter	1,550,308	-	-	-

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	219,870			-
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	36,552			-
		256,422	-	-	-
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-			-
	0026-0035 Income from Permits	-			-
		-	-	-	-
3	Local Enforcement Income				
	0037 Commission from Regional Committees	-			-
	0038-0055 Contraventions	601			-
		601	-	-	-
4	Investment Income				
	0091-0095 Bank interest	-			-
	0096-0099 Income received from Government Securities	-			-
		-	-	-	-
5					
	0056-0065 Sponsorships	-			-
	0066-0069 Documents & Information	16,692			-
	0070-0075 EU funds	-			-
	0076-0080 Twinning	-			-
	0081-0089 Insurance Claims	-			-
	0100-0109 Donations	100			-
	0110-0119 Contributions	-			-
	0120-0129 General Income	-			-
		16,792	-	-	-
	Total	273,815	-	-	-

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	2,389			-
	1200 Employees' Salaries & Wages	22,733			-
	1300 Bonuses	-			-
	1400 Income Supplements	(1,476)			-
	1500 Social Security Contributions	2,787			-
	1600 Allowances	1,997			-
	1700 Overtime	-			-
		28,431	-	-	-
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,965			-
	2200-2259 Public Materials & Supplies	2,620			-
	2300-2399 Repairs & upkeep	21,159			-
	2400-2449 Rent	998			-
	3010 Street Lightning				-
	3020 Lease of Equipment	378			-
	3030 Insurance	1,425			-
	3035 Bank Charges	212			-
	3038 Penalties				-
	3041 Refuse Collection	40,888			-
	3042 Bulky Refuse Collection	8,661			-
	3043 Bins on wheels	20,520			-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	15,147			-
	3052 Cleaning & Maintenance of Non-Urban Areas	7,019			-
	3053 Cleaning of Public Conveniences	2,465			-
	3055 Cleaning of Council Premises	2,961			-
	3040 Waste Disposal	-			-
	3060 Cleaning & Maintenance of Parks & Gardens	2,124			-
	3061 Cleaning & Maintenance of Soft Areas	300			-
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services				-
	3070-3090 Consultation Fees	-			-
	3100-3139 Contract & Project Management	(2,932)			-
	3300-3379 Hospitality	31,280			-
	3380-3389 Community	2,493			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	1,932			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		163,616	-	-	-
8	Administration				
	2150-2199 Office Utilities	2,385			-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	5			-
	2600-2699 Office Services	5,369			-
	2700-2799 Transport	1,371			-
	2800-2899 Travel	-			-
	2900-2999 Information Services	1,050			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	3,658			-
	3200-3299 Training	-			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
	3191	2			-
		13,839	-	-	-
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 June 2022	58,557			-
	Less depreciation for Q1 2022	(29,279)			-
	Total	29,278	-	-	-
11	Inventories				
5201-5249	Stationery				-
5250-5299	Consumables				-
	Total	-	-	-	-
12	Receivables				
0201-0209	Receivables	42,893			-
0210-0219	LES Receivables	2,382			-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	1,863			-
0310	Purchases control AC	3			-
	Total	47,141	-	-	-
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	1,550,308			-
	Total	1,550,308	-	-	-
14	Payables				
4000	Payables	148,641			-
4100	Accruals	28,118			-
4150	Deferred Income	293,967			-
	Short-term Borrowings				-
#####	Lease Liability, CR bal. in debtors list, Adv. Pmts to suppliers	2,955			-
	Total	473,680	-	-	-
15	Non Current Liabilities				
4200	Long Term Borrowing				-
4521	Lease Liability - Non-Current portion	7,137			-
	Total	7,137	-	-	-

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	Right of Use Asset €	€										Total €	
		Council Premises 1%	Office Furniture 7.5%	New Street Signs 100%	Office Equipment 20%	Plant and Machinery 20%	Urban Improvements 10%	Special Prg. Resurfacing 10%	Asset Under Construction 0%				
Cost													
As at 1st January 2022	12,357	532,927	17,827	25,283	50,405	9,738	1,373,438	3,245,536	13,559				5,281,070
Additions	-	-	-	-	-	-	-	-	64,913				64,913
Disposals													
As at end of June 2022	12,357	532,927	17,827	25,283	50,405	9,738	1,373,438	3,245,536	78,472				5,345,983
Grants/ other reimbursements													
As at 1st January 2022	-	-	-	-	1,951		825,250	859,272					1,686,473
Additions			2,430										2,430
As at end of June 2022	-	-	2,430	-	1,951	-	825,250	859,272	-				1,688,903
Accumulated Depreciation													
As at 1st January 2022	2,746	41,167	5,489	25,283	41,029	9,738	404,214	1,966,276	-				2,495,941
Charge for the period	-	2,561	498	-	2,811	-	17,391	35,297	-				58,557
Released on disposal													-
As at end of June 2022	2,746	43,729	5,986	25,283	43,840	9,738	421,604	2,001,572	-				2,554,498
NBV	9,611	489,198	9,410	-	4,614	-	126,584	384,692	78,472				1,102,581