



# **Bormla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2021 (Quarter 3)**

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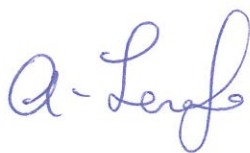
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***Overview and Summary***

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of September 2021. 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 up to the Budgeted expectations for 2021, in fact the period ended with a positive indicator of 89%.



Alison Zerafa Civelli  
**Mayor**



Duncan Hall  
**Executive Secretary**

**Statement of Income and Expenditure**  
**1st January till End of September 2021 (Quarter 3)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	462,433	573,489	-	573,489
Income raised from Bye-Laws (2)	28,568	20,000	(1,750)	21,750
Income raised from LES (3)	7,576	3,500	(1,869)	5,369
Investment Income (4)	-	50	-	50
Other Income (5)	7	47,500	-	47,500
<b>TOTAL</b>	<b>498,583</b>	<b>644,539</b>	<b>(3,619)</b>	<b>648,158</b>
<b>Expenditure</b>				
Personal Emoluments (6)	117,349	151,457	-	151,457
Operations and Maintenance (7)	283,422	333,100	(14,680)	347,780
Administration (8)	48,289	37,350	(17,200)	54,550
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	12,637	41,584	-	41,584
<b>TOTAL</b>	<b>461,697</b>	<b>563,491</b>	<b>(31,880)</b>	<b>595,371</b>
<b>Surplus / Deficit</b>	<b>36,886</b>	<b>81,048</b>	<b>28,261</b>	<b>52,787</b>

## Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	109,730	312,520		312,520
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	175,362	179,330	-	179,330
Cash and Cash Equivalents (13)	857,351	156,398	-	156,398
<b>Total Current Assets</b>	<b>1,032,713</b>	<b>335,728</b>	<b>-</b>	<b>335,728</b>
<b>Current Liabilities</b>				
Payables (14)	537,077	185,000	-	185,000
<b>Total Current Liabilities</b>	<b>537,077</b>	<b>185,000</b>	<b>-</b>	<b>185,000</b>
<b>Net Current Assets</b>	<b>495,636</b>	<b>150,728</b>	<b>-</b>	<b>150,728</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>605,366</b>	<b>463,248</b>	<b>-</b>	<b>463,248</b>
<b>Reserves</b>				
Retained Funds	605,366	463,248		463,248

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,032,713	335,728	-	335,728
Current Liabilities	537,077	185,000	-	185,000
<b>Working Capital</b>	<b>495,636</b>	<b>150,728</b>	<b>-</b>	<b>150,728</b>
Government Allocation	558,489	558,489	-	558,489
<b>FSI</b>	<b>89 %</b>	<b>27 %</b>		<b>27 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Cash flow from operating activities</b>				
Surplus for the year	36,886	81,048	28,261	52,787
Adjustments for:				
Depreciation	12,637	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts	-	50	-	50
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal of asset				-
Increase / (Decrease) in payables	144,974	2,266		2,266
Increase / (Decrease) in accruals	56,161			-
Decrease / (Increase) in receivables	12,148			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	<b>262,806</b>	<b>124,948</b>	<b>28,261</b>	<b>96,687</b>
Interest paid				-
				-
<i>Net cash from operating activities</i>	<b>262,806</b>	<b>124,948</b>	<b>28,261</b>	<b>96,687</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(13,593)	(458,500)		(458,500)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received		(50)		(50)
				-
<i>Net cash used in investing activities</i>	<b>(13,593)</b>	<b>(458,550)</b>	-	<b>(458,550)</b>
<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>	<b>249,213</b>	<b>(333,602)</b>	<b>28,261</b>	<b>(361,863)</b>
Cash & cash equivalents at beginning of year	608,138	490,000		490,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>857,351</b>	<b>156,398</b>	<b>28,261</b>	<b>128,137</b>




## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	406,116	558,489		558,489
0002-0004 In terms of section 58 CAP 363		10,000		10,000
0005-0019 Other income	56,317	5,000		5,000
	<b>462,433</b>	<b>573,489</b>	<b>-</b>	<b>573,489</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	4,250	2,500	(1,750)	4,250
0026-0035 Income from Permits	24,317	17,500		17,500
	<b>28,568</b>	<b>20,000</b>	<b>(1,750)</b>	<b>21,750</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	4,678	3,500		3,500
0038-0055 Contraventions	2,898	-	(1,869)	1,869
	<b>7,576</b>	<b>3,500</b>	<b>(1,869)</b>	<b>5,369</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		50		50
0096-0099 Income received from Government Securities				-
	<b>-</b>	<b>50</b>	<b>-</b>	<b>50</b>
<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	7	47,500		47,500
0120-0129 General Income	-			-
	<b>7</b>	<b>47,500</b>	<b>-</b>	<b>47,500</b>
<b>Total</b>	<b>498,583</b>	<b>644,539</b>	<b>(3,619)</b>	<b>648,158</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	11,923	15,270		15,270
	1200 Employees' Salaries & Wages	71,478	94,718		94,718
	1300 Bonuses	6,658	8,907		8,907
	1400 Income Supplements		-		-
	1500 Social Security Contributions	7,391	9,762		9,762
	1600 Allowances	12,900	17,800		17,800
	1700 Overtime	7,000	5,000		5,000
		<b>117,349</b>	<b>151,457</b>	<b>-</b>	<b>151,457</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	7,219	7,500		7,500
	2200-2259 Public Materials & Supplies	10,425	10,000		10,000
	2300-2399 Repairs & upkeep	4,164	10,000		10,000
	2400-2449 Rent	515	2,750		2,750
	3010 Street Lightning	11,499	7,500	(4,500)	12,000
	3020 Lease of Equipment				-
	3030 Insurance	4,022	4,300		4,300
	3035 Bank Charges	367	350		350
	3038 Penalties		-		-
	3041 Refuse Collection	81,986	111,000		111,000
	3042 Bulky Refuse Collection	24,970	30,000		30,000
	3043 Bins on wheels	250	2,000		2,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	30,055	32,500		32,500
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	380	1,000		1,000
	3055 Cleaning of Council Premises		350		350
	3040 Waste Disposal	21,324	28,500		28,500
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	24,032	28,000		28,000
	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	13,175	17,250		17,250
	3300-3379 Hospitality	48,776	40,000	(10,000)	50,000
	3380-3389 Community		-		-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	262	100	(180)	280
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Other Expenses				-
		<b>283,422</b>	<b>333,100</b>	<b>(14,680)</b>	<b>347,780</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,478	1,750	(2,000)	3,750
	2260-2299 Office Materials & Supplies	780	1,500	500	1,000
	2450-2499 Office Rent	1,125	1,500		1,500
	2500-2599 National & International Memberships		250		250
	2600-2699 Office Services	3,089	5,000		5,000
	2700-2799 Transport	5,354	4,500	(1,000)	5,500
	2800-2899 Travel				-
	2900-2999 Information Services	1,164	1,750		1,750
	3050 Office Cleaning		350		350
	3410-3199 Professional Services	28,795	10,000	(19,000)	29,000
	3200-3299 Training				-
	3345 Office Hospitality	1,439	750	(700)	1,450
	3400-3499 Incidental Expenses	3,066	10,000	5,000	5,000
	or Bad LES Debts				-
		<b>48,289</b>	<b>37,350</b>	<b>(17,200)</b>	<b>54,550</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 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<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 September 2021	12,637	41,584		41,584
Depreciation released on disposal				-
	<b>12,637</b>	<b>41,584</b>	-	<b>41,584</b>
<b>Total</b>	<b>461,697</b>	<b>563,491</b>	<b>(31,880)</b>	<b>595,371</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	41,668	80,000		80,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	133,695	99,330		99,330
Deferred Expenditure				-
	<b>175,362</b>	<b>179,330</b>	-	<b>179,330</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	857,351	156,398		156,398
	<b>857,351</b>	<b>156,398</b>	-	<b>156,398</b>
<b>14 Payables</b>				
4000 Payables	43,268	55,000		55,000
4100 Accruals	169,690	80,000		80,000
4150 Deferred Income	180,932	50,000		50,000
Current portion of long term borrowings				-
Other Creditors	143,188	-		-
	<b>537,077</b>	<b>185,000</b>	-	<b>185,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-		-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

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## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Trees 0%	Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture and Fittings 8%	New Street Signs 100%	Construction 10%	Assets not yet capitalized 0%	Total
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	13,609	98,260	32,754	150,470	15,290	77,334	23,405	655,825	7,038	1,073,985
Additions	1,282		5,912	4,396	703	1,208	92			13,593
Disposals										
As at end of September 2021	<b>14,892</b>	<b>98,260</b>	<b>38,666</b>	<b>154,866</b>	<b>15,993</b>	<b>78,542</b>	<b>23,497</b>	<b>655,825</b>	<b>7,038</b>	<b>1,087,578</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021		69,000	2,300	76,200	7,500			100,432		255,432
Additions										
As at end of September 2021	-	<b>69,000</b>	<b>2,300</b>	<b>76,200</b>	<b>7,500</b>	-	-	<b>100,432</b>	-	<b>255,432</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2021	-	7,215	21,834	62,680	2,804	41,902	23,405	549,939	-	709,779
Charge for the period	-	996	3,538	2,303	595	3,023		2,181	-	12,637
Released on disposal										
As at end of September 2021	-	<b>8,211</b>	<b>25,372</b>	<b>64,983</b>	<b>3,399</b>	<b>44,925</b>	<b>23,405</b>	<b>552,120</b>	-	<b>722,416</b>
<b>NBV</b>	<b>14,892</b>	<b>21,049</b>	<b>10,994</b>	<b>13,682</b>	<b>5,094</b>	<b>33,616</b>	<b>92</b>	<b>3,273</b>	<b>7,038</b>	<b>109,730</b>

