



# **Bormla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2021 (Quarter 4)**

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# Table of Contents

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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***

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of December 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 90%.

Alison Zerafa Civelli  
Mayor

Duncan Hall  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2021 (Quarter 4)**

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)	658,229	573,489	-	573,489
Income raised from Bye-Laws (2)	32,867	20,000	1,708	18,292
Income raised from LES (3)	7,496	3,500	(1,295)	4,795
Investment Income (4)	-	50	-	50
Other Income (5)	11,683	47,500	-	47,500
<b>TOTAL</b>	<b>710,275</b>	<b>644,539</b>	<b>413</b>	<b>644,126</b>
<b>Expenditure</b>				
Personal Emoluments (6)	156,762	151,457	-	151,457
Operations and Maintenance (7)	374,079	333,100	(14,680)	347,780
Administration (8)	72,464	37,350	(17,200)	54,550
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	14,553	41,584	-	41,584
<b>TOTAL</b>	<b>617,858</b>	<b>563,491</b>	<b>(31,880)</b>	<b>595,371</b>
<b>Surplus / Deficit</b>	<b>92,417</b>	<b>81,048</b>	<b>32,293</b>	<b>48,755</b>

## Statement of Financial Position as at end of December 2021 (Quarter 4)

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)	108,832	312,520		312,520
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	156,548	179,330	-	179,330
Cash and Cash Equivalents (13)	975,094	156,398	-	156,398
<b>Total Current Assets</b>	<b>1,131,642</b>	<b>335,728</b>	<b>-</b>	<b>335,728</b>
<b>Current Liabilities</b>				
Payables (14)	629,606	185,000	-	185,000
<b>Total Current Liabilities</b>	<b>629,606</b>	<b>185,000</b>	<b>-</b>	<b>185,000</b>
<b>Net Current Assets</b>	<b>502,036</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>610,868</b>	<b>463,248</b>	<b>-</b>	<b>463,248</b>
<b>Reserves</b>				
Retained Funds	610,868	463,248		463,248

## Financial Situation Indicator

DESCRIPTION					
Current Assets		1,131,642	335,728	-	335,728
Current Liabilities		629,606	185,000	-	185,000
<b>Working Capital</b>		<b>502,036</b>	<b>150,728</b>	<b>-</b>	<b>150,728</b>
Government Allocation		558,489	558,489	-	558,489
<b>FSI</b>		<b>90 %</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	92,417	81,048	32,293	48,755
Adjustments for:				
Depreciation	16,738	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable		50		50
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal of asset				-
Increase / (Decrease) in payables	234,664	2,266		2,266
Increase / (Decrease) in accruals	92,570			-
Decrease / (Increase) in receivables	(52,637)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	383,752	124,948	32,293	92,655
Interest paid				-
<i>Net cash from operating activities</i>	383,752	124,948	32,293	92,655
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(28,863)	(458,500)		(458,500)
Proceeds from sale of property, plant & equipment	12,067			-
Grants received				-
Interest received		(50)		(50)
<i>Net cash used in investing activities</i>	(16,796)	(458,550)	-	(458,550)
<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>	366,956	(333,602)	32,293	(365,895)
Cash & cash equivalents at beginning of year	608,138	490,000		490,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	975,094	156,398	32,293	124,105

## 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	541,488	558,489		558,489
0002-0004 In terms of section 58 CAP 363		10,000		10,000
0005-0019 Other income	116,741	5,000		5,000
	<b>658,229</b>	<b>573,489</b>	<b>-</b>	<b>573,489</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	792	2,500	1,708	792
0026-0035 Income from Permits	32,075	17,500		17,500
	<b>32,867</b>	<b>20,000</b>	<b>1,708</b>	<b>18,292</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	6,201	3,500		3,500
0038-0055 Contraventions	1,295	-	(1,295)	1,295
	<b>7,496</b>	<b>3,500</b>	<b>(1,295)</b>	<b>4,795</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	11,683	47,500		47,500
0120-0129 General Income	-			-
	<b>11,683</b>	<b>47,500</b>	<b>-</b>	<b>47,500</b>
<b>Total</b>	<b>710,275</b>	<b>644,539</b>	<b>413</b>	<b>644,126</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	15,298	15,270		15,270
	1200 Employees' Salaries & Wages	95,394	94,718		94,718
	1300 Bonuses	8,912	8,907		8,907
	1400 Income Supplements		-		-
	1500 Social Security Contributions	9,603	9,762		9,762
	1600 Allowances	17,882	17,800		17,800
	1700 Overtime	9,673	5,000		5,000
		<b>156,762</b>	<b>151,457</b>	<b>-</b>	<b>151,457</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	11,001	7,500		7,500
	2200-2259 Public Materials & Supplies	11,888	10,000		10,000
	2300-2399 Repairs & upkeep	5,277	10,000		10,000
	2400-2449 Rent	625	2,750		2,750
	3010 Street Lightning	15,785	7,500	(4,500)	12,000
	3020 Lease of Equipment				-
	3030 Insurance	4,860	4,300		4,300
	3035 Bank Charges	502	350		350
	3038 Penalties		-		-
	3041 Refuse Collection	104,992	111,000		111,000
	3042 Bulky Refuse Collection	32,770	30,000		30,000
	3043 Bins on wheels	420	2,000		2,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	37,747	32,500		32,500
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	565	1,000		1,000
	3055 Cleaning of Council Premises		350		350
	3040 Waste Disposal	28,198	28,500		28,500
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	31,308	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	17,064	17,250		17,250
	3300-3379 Hospitality	70,618	40,000	(10,000)	50,000
	3380-3389 Community		-		-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	458	100	(180)	280
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Other Expenses				-
		<b>374,079</b>	<b>333,100</b>	<b>(14,680)</b>	<b>347,780</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,588	1,750	(2,000)	3,750
	2260-2299 Office Materials & Supplies	793	1,500	500	1,000
	2450-2499 Office Rent	1,500	1,500		1,500
	2500-2599 National & International Memberships		250		250
	2600-2699 Office Services	6,986	5,000		5,000
	2700-2799 Transport	8,145	4,500	(1,000)	5,500
	2800-2899 Travel				-
	2900-2999 Information Services	2,160	1,750		1,750
	3050 Office Cleaning		350		350
	3410-3199 Professional Services	31,342	10,000	(19,000)	29,000
	3200-3299 Training				-
	3345 Office Hospitality	1,825	750	(700)	1,450
	3400-3499 Incidental Expenses	16,125	10,000	5,000	5,000
	or Bad LES Debts				-
		<b>72,464</b>	<b>37,350</b>	<b>(17,200)</b>	<b>54,550</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3035 Interest on Bank Loan				-
					-
		-	-	-	-



## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(2,185)			-
8000-8099 Depreciation As at end of December 2021	16,738	41,584		41,584
Depreciation released on disposal				-
	<b>14,553</b>	<b>41,584</b>	<b>-</b>	<b>41,584</b>
<b>Total</b>	<b>617,858</b>	<b>563,491</b>	<b>(31,880)</b>	<b>595,371</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Receivables</b>				
0201-0209 Receivables	106,453	80,000		80,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	50,095	99,330		99,330
Deferred Expenditure				-
	<b>156,548</b>	<b>179,330</b>	<b>-</b>	<b>179,330</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	975,094	156,398		156,398
	<b>975,094</b>	<b>156,398</b>	<b>-</b>	<b>156,398</b>
<b>14 Payables</b>				
4000 Payables	44,960	55,000		55,000
4100 Accruals	206,099	80,000		80,000
4150 Deferred Income	38,844	50,000		50,000
Current portion of long term borrowings				-
Other Creditors	339,703	-		-
	<b>629,606</b>	<b>185,000</b>	<b>-</b>	<b>185,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-		-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## 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	Assets not yet capitalized 0%	Total
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	13,609	98,260	32,754	152,100	15,290	77,334	21,775	655,825	7,038	1,073,986
Additions	1,615		9,359	10,907	862	6,120	-			28,863
Disposals										-
As at end of December 2021	15,224	98,260	42,113	163,007	16,152	83,454	21,775	655,825	7,038	1,102,849
<b>Grants/ other reimbursements</b>										
As at 1st January 2021		69,000	2,300	76,200	7,500			100,432		255,432
Additions			4,646	7,421						12,067
As at end of December 2021	-	69,000	6,946	83,621	7,500	-	-	100,432	-	267,499
<b>Accumulated Depreciation</b>										
As at 1st January 2021	-	7,121	21,835	64,404	2,804	41,902	21,775	549,939	-	709,780
Charge for the period	-	1,328	4,679	3,184	810	4,083		2,654	-	16,738
Released on disposal										-
As at end of December 2021	-	8,449	26,514	67,588	3,614	45,985	21,775	552,593	-	726,518
<b>NBV</b>	15,224	20,811	8,653	11,798	5,038	37,469	-	2,800	7,038	108,832