

NADUR Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)



Table of Contents

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

In the following pages, the Nadur Local Council is presenting the quarterly financial report for period January till June 2023, which depicts the financial status of the Local Council for this period. It is important to understand that the quarterly report was presented on the accruals principle. Such principle is highly prominent when considering expenses. This is so since when applying such principle not only the expenditure which was paid during the period is taken into consideration, but also those expenses which have been incurred by the Council during the period but were still due as at the end of this said period. In this way, income is matched with the corresponding expenditure, resulting in a more reliable and wholesome picture of the financial situation being considered.

As can be seen from the Statement of Income and Expenditure, the Local Council ended the first second of 2023 with a deficit of Euro 1,234 which is almost equivalent to a breakeven situation. During this quarter, the Local Council undertook a lot of activities in relation mainly to the village feast. When comparing budgeted figures to actual figures, it is important to note that both income and expenditure are within budget. In fact, income is 49% of budget whereas expenditure is 51% of budget. It is important to point out that for the past years the Nadur Local Council had a deficit financial situation arising from projects which were carried out way back in 2014 and which were still unsettled and thus showing as liabilities in the financial records of the Council. It has always been a priority for this administration to tackle such debts and achieve a positive FSI. In fact, in the last few years the Local Council has always tried to reduce unnecessary expenditure and to always obtain funding prior to conducting any type of capital expenditure. As can be shown in this quarter, the Nadur Local Council through its persistence and cautious approach towards its financial situation has managed to repay almost all of its deficit and has slowly transferred a negative financial situation into a sustainable one. In fact in this quarter, the Nadur Local Council has managed to achieve a positive FSI of 2%.

NADUR Local Council

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Edward Said
Mayor

Quarterly Financial Report
1st January till End of June 2023 (Quarter 2)

Sue-Ellen Bugeja
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	303,301	606,773	-	606,773
Income raised from Bye-Laws (2)	15,554	23,288	-	23,288
Income raised from LES (3)	1,676	2,296	-	2,296
Investment Income (4)	35	-	-	-
Other Income (5)	(3,140)	64,495	54,672	9,823
TOTAL	317,426	696,852	54,672	642,180
Expenditure				
Personal Emoluments (6)	68,026	140,808	-	140,808
Operations and Maintenance (7)	168,791	411,091	54,672	356,419
Administration (8)	61,226	83,933	-	83,933
Finance Cost (9)	25	50	-	50
Other Expenditure (10)	20,592	42,544	-	42,544
TOTAL	318,660	678,426	54,672	623,754
Surplus / Deficit	(1,234)	18,426	(0)	18,426

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	370,884	368,623		368,623
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	42,724	40,475	-	40,475
Cash and Cash Equivalents (13)	622,425	188,063	-	188,063
Total Current Assets	665,149	228,538	-	228,538
Current Liabilities				
Payables (14)	652,195	193,665	-	193,665
Total Current Liabilities	652,195	193,665	-	193,665
Net Current Assets	12,954	34,873	-	34,873
Non-current liabilities (15)	-	-	-	-
Net Assets	383,838	403,496	-	403,496
Reserves				
Retained Funds	383,838	403,496		403,496

Financial Situation Indicator

DESCRIPTION				
Current Assets	665,149	228,538	-	228,538
Current Liabilities	652,195	193,665	-	193,665
Working Capital	12,954	34,873	-	34,873
Government Allocation	543,286	543,286	-	543,286
FSI	2 %	6 %		6 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(1,234)	18,426	(0)	18,426
Adjustments for:				
Depreciation	20,592	42,544	-	42,544
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	50	-	50
(Profit) / Loss on disposal of asset	-	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	71,700	(387,919)	-	(387,919)
Increase / (Decrease) in accruals	(3,032)	(1,942)	-	(1,942)
Decrease / (Increase) in receivables	47,646	49,895	-	49,895
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	135,672	(278,946)	(0)	(278,946)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	135,672	(278,946)	(0)	(278,946)
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,575)	(1,084,858)	-	(1,084,858)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	1,060,592	-	1,060,592
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(4,575)	(24,266)	-	(24,266)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	(50)	-	(50)
Bank Loan Repayments	(2,068)	(2,068)	-	(2,068)
<i>Net cash from financing activities</i>	(2,068)	(2,118)	-	(2,118)
Net increase/(decrease) in cash & cash equivalents	129,029	(305,330)	(0)	(305,330)
Cash & cash equivalents at beginning of year	493,396	493,393	-	493,393
Cash & cash equivalents at end of Quarter	622,425	188,063	(0)	188,063

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	270,236	543,286		543,286
0002-0004 In terms of section 58 CAP 363	2,815	3,202		3,202
0005-0019 Other income	30,250	60,285		60,285
	303,301	606,773	-	606,773
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	15,554	23,288		23,288
	15,554	23,288	-	23,288
3 Local Enforcement Income				
0037 Commission from Regional Committees	-	-		-
0038-0055 Contraventions	1,676	2,296		2,296
	1,676	2,296	-	2,296
4 Investment Income				
0091-0095 Bank interest	35	-		-
0096-0099 Income received from Governnet Securities	-	-		-
	35	-	-	-
5				
0056-0065 Sponsorships	-	3,000		3,000
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	(3,140)	61,495	54,672	6,823
	(3,140)	64,495	54,672	9,823
Total	317,426	696,852	54,672	642,180

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	12,039	24,079		24,079
1200	Employees' Salaries & Wages	43,869	87,172		87,172
1300	Bonuses	296	7,578		7,578
1400	Income Supplements	1,407	4,015		4,015
1500	Social Security Contributions	4,086	8,107		8,107
1600	Allowances	1,499	2,175		2,175
1700	Overtime	4,830	7,682		7,682
		68,026	140,808	-	140,808
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,382	17,011		17,011
2200-2259	Public Materials & Supplies	6,469	14,106		14,106
2300-2399	Repairs & upkeep	11,525	22,188		22,188
2400-2449	Rent	6,854	11,857		11,857
3010	Street Lightning	841	2,975		2,975
3020	Lease of Equipment	26,878	75,338		75,338
3030	Insurance	897	3,242		3,242
3035	Bank Charges	1,539	1,632		1,632
3038	Penalties	-	11		11
3041	Refuse Collection	43,318	117,826	54,672	63,154
3042	Bulky Refuse Collection	4,922	10,676		10,676
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	14,987	19,365		19,365
3052	Cleaning & Maintenance of Non-Urban Areas	1,445	969		969
3053	Cleaning of Public Conveniences	1,623	3,279		3,279
3055	Cleaning of Council Premises	319	1,313		1,313
3040	Waste Disposal	-	-		-
3060	Cleaning & Maintenance of Parks & Gardens	2,458	7,556		7,556
3061	Cleaning & Maintenance of Soft Areas	-	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	900	812		812
3070-3090	Consultation Fees	5,698	12,165		12,165
3100-3139	Contract & Project Management	4,939	4,476		4,476
3300-3379	Hospitality	31,797	84,269		84,269
3380-3389	Community	-	-		-
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	-	25		25
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		168,791	411,091	54,672	356,419
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	1,603	2,887		2,887
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	1,333	3,006		3,006
2600-2699	Office Services	5,444	12,090		12,090
2700-2799	Transport	4,033	5,734		5,734
2800-2899	Travel	17,199	8,825		8,825
2900-2999	Information Services	12,133	19,361		19,361
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	18,766	31,419		31,419
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	715	611		611

NADUR Local Council

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1st January till End of June 2023 (Quarter 2)**

				-
	61,226	83,933	-	83,933
9	Finance Costs			
	3036 Interest on Bank Loan	25	50	50
				-
		25	50	50

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
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 2023	20,592	42,544		42,544
				-
Depreciation	20,592	42,544	-	42,544
Total	318,660	678,426	54,672	623,754
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	16,055	25,334		25,334
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	26,669	15,141		15,141
				-
	42,724	40,475	-	40,475
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	622,425	188,063		188,063
	622,425	188,063	-	188,063
14 Payables				
4000 Payables	54,488	92,392		92,392
4100 Accruals	35,803	36,893		36,893
4150 Deferred Income	561,904	64,380		64,380
Short-term Borrowings				-
				-
	652,195	193,665	-	193,665
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-