

Financial report

January to March 2022

(Unaudited)

Date: 29th April 2022



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Salient points for Q1 2022

- In the First quarter of 2022, the local Council registered a surplus of EUR 204,875. This is primarily due to the fact that the Council received half of the Government budget allocated for the full year.
- Expenditure is in line with the budget (quarterly apportioned) with a negative variance of EUR 4k or 1.4%.
- Cash position of the Council is stable with cash and cash equivalents standing at EUR 989,350 as at 31.03.2022.
- Minimal capital investment were made during the first quarter (EUR 3.6k).



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Statement of Profit or Loss

	Note	Actual Quarter 2022 Q1	Budget 2022	Actual Unaudited 2021	Actual Audited 2020
Income					
Funds received from central government		503,446	1,004,205	1,018,230	991,084
In terms of section 55 of the Local Councils Act (Cap 363)		467,504	935,009	915,275	898,714
Supplementary Government Income					
Other Government Income		35,942	69,196	102,955	92,370
Organic waste income		35,942	69,196	49,049	88,370
Special Needs Govt.Income		0	0	53,906	4,000
Income raised under Local Council Bye-Laws		0	0	0	0
Income raised under Local Enforcement System		4,325	15,922	18,988	12,857
Other Income		11,380	59,625	59,625	50,349
Income from other activities		0	0	0	208
Income from tender documents		0	0	0	0
Contributions and donations		0	0	0	0
Other general income		11,380	59,625	59,625	50,141
Total Income		519,151	1,079,752	1,096,842	1,054,290
Expenditure					
Personal emoluments		(64,121)	(215,416)	(214,534)	(187,375)
Operations and maintenance		(187,478)	(747,101)	(658,449)	(574,914)
Administration and other expenditure		(62,676)	(276,843)	(230,247)	(218,477)
Finance Cost		0	(56)	0	(214)
		(314,276)	(1,239,416)	(1,103,231)	(980,980)
Surplus / (deficit) for the year		204,875	(159,664)	(6,389)	73,310



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Operations and maintenance, and Contractual Services

	Actual Quarter 2022 Q1	Budget 2022	Actual 2021	Actual 2020
Operations and maintenance				
Repairs and upkeep:				
Road and street pavements (Patching works)	15,931	26,982	26,453	13,474
Street signs	0	4,823	4,729	6,520
Road markings	0	414	406	7,754
	15,931	32,219	31,587	27,748
Contractual Services:				
Refuse collection (including bins on wheels)	94,557	388,117	320,975	282,640
Bulky refuse collection (including open skips)	11,880	48,960	46,695	54,803
Road and Street Cleaning (mechanical and manual)	31,602	124,961	109,321	86,220
Cleaning and Maintenance of Public Convenience	5,477	25,097	24,605	24,605
Cleaning and Maintenance of Parks and Gardens	23,667	89,250	86,769	90,579
Street Lighting	4,307	37,632	37,632	7,908
Local Enforcement Expenses	58	865	865	411
	171,547	714,882	626,862	547,166
Total	187,478	747,101	658,449	574,914



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Administration and other expenditure

	Actual Quarter 2022 Q1	Budget 2022	Actual 2021	Actual 2020
Administration and other expenditure				
Training	0	0	0	0
Utilities	1,066	7,957	7,801	7,641
Rent	2,124	9,219	9,038	8,638
Other repairs and upkeep	21,614	42,168	41,341	27,653
National and International Memberships and Participation expenses	0	0	0	0
Office Services	1,447	5,478	5,371	8,297
Travel	0	0	0	1,300
Transport	4,344	19,040	18,666	17,361
Information Services	698	3,297	3,232	12,343
Other contractual services	1,881	9,488	9,302	6,624
Professional services	6,948	34,354	33,681	32,338
Community and hospitality	2,637	13,181	12,923	19,065
Social events	10,576	43,235	42,387	28,978
Cultural events	2,584	19,894	19,504	15,298
Depreciation	6,757	69,532	27,001	32,941
Total	62,676	276,843	230,247	218,477



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Personal emoluments

Personal emoluments	2022 Q1	2022	2021	2020
Mayor's honoraria	3,279	15,271	15,271	15,027
Executive Secretary salary and allowances	19,289	36,888	36,788	35,820
Employees' salaries	32,211	126,838	126,137	102,308
Mayor's and Councillors' Allowances	5,650	22,600	22,600	22,680
Social Security Contributions	3,692	13,819	13,738	11,540
Total	64,121	215,416	214,534	187,375



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Statement of Financial Position

	Actual 2022 Q1	Budget 2022	Actual Unaudited 2021	Actual Audited 2020
Assets				
Non-current assets				
Property plant and equipment	366,732	753,760	369,937	343,590
	366,732	753,760	369,937	343,590
Current assets				
Receivables	123,680	81,554	91,554	210,973
Cash and cash equivalents	989,349	304,976	851,855	746,552
	1,113,030	386,530	943,409	957,525
Total assets	1,479,761	1,140,290	1,313,346	1,301,115
Reserves and liabilities				
Capital and Reserves				
Retained earnings	918,066	758,402	918,066	924,456
Current year surplus (deficit)	204,875			
	1,122,940	758,402	918,066	924,456
Non-current liabilities				
Long-term borrowings			-	-
Deferred income	185,936	185,936	185,936	185,936
	185,936	185,936	185,936	185,936
Current liabilities				
Trade and other payables	129,784	168,243	168,243	133,292
Lease liability	-	921	-	65
Deferred income	41,101	26,788	41,101	26,788
Short-term borrowings	-	-	-	30,578
	170,885	195,951	209,344	190,723
Total liabilities	356,821	381,887	395,280	376,659
Total equity and liabilities	1,479,761	1,140,290	1,313,346	1,301,115



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Statement of Cash flow

	Actual 2022 Q1	Forecast 2022	Actual Unaudited 2021	Actual Audited 2020
Cash flow from operating activities				
Surplus/(deficit) for the year	204,875	(159,664)	(6,390)	73,310
Adjustments for:				
Depreciation	6,757	69,532	27,001	32,941
Interest payable				192
	211,632	(90,132)	20,612	106,443
Movement in payables	(38,459)	0	34,951	18,602
Movement in receivables	(32,126)	10,000	119,419	(104,012)
Net cash generated from operating activities	141,046	(80,132)	174,982	21,033
Cash flows in investing activities				
Purchase of PPE	(3,552)	(850,000)	(70,774)	(49,103)
Grants received	0	383,742	31,738	0
Net cash generated from /(used in) investing activities	(3,552)	(466,258)	(39,035)	(49,103)
Cash flows from financing activities				
Lease payments	0	(489)	(65)	(467)
Payment of long-term borrowings				(10,978)
Interest paid		0		(192)
Net cash used in financing activities	0	(489)	(65)	(11,637)
Movement in cash and cash equivalents	137,494	(546,879)	135,881	(39,707)
Cash and cash equivalents at the beginning of the year	851,856	851,856	715,974	755,681
Cash and cash equivalents at end of year / period	989,350	304,977	851,856	715,974



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