

# **NADUR Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2022 (Quarter 3)**





# 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 to September 2022, which depicts the financial status of the Local Council for this period. It is important to understand that the financial report was presented on the accruals principle. Such principle is highly prominent when considering expenditure since when applying such principle not only the expenditure which was paid during the period is taken into account but also those expenses which have been incurred by the Council during the period but were still due as at the end of the period. In this way, income is matched with the corresponding expenditure, resulting in a more reliable and accurate picture of the financial situation being considered.

As can be seen from the Statement of Income and Expenditure, the Local Council ended the third quarter with a deficit of Euro 62,944. This is however only an absolute figure and to better understand the overall financial position of the Local Council, one needs to look at the wider picture. It is important to point out that when compared to the budget, income amounted to 91% of budget. The additional income over budget portrays the Council's ability to generate income for funding for the majority of the activities and events it organizes over the year. Actual expenditure also exceeded the budgeted and in fact amounted to 100% of budget. One of the main reasons for the excess expenditure is the removal of COVID effect in society resulting in the fact that all normal activities were undertaken. In addition, an increase in expenditure when compared to budget also arose due to a higher provision for depreciation. It is worth noting that this is actually a current financial expense but rather the apportionment of the fixed assets of the Council over the period. To point out that for the past years the Nadur Local Council had a deficit financial situation arising from projects carried out way back in 2014 and which were still unsettled and thus showing as liabilities in the financial statements of the Council. It has always been a priority for this administration to tackle such debts and achieve a positive Financial Sustainability Index (FSI). In a few years the Local Council has always tried to reduce unnecessary expenditure and to always obtain funding for conducting any type of capital expenditure. In spite of this, on some funded projects carried out by the Local Council there arose several variations which unfortunately had to be wholly borne by the Local Council. Up till the end of the third quarter the Local Council managed to pay off such variations. Such repayment of the variations and also the settlement of each quarter of the previous debts enabled the Nadur Local Council to achieve a positive FSI for the first time in several years. In fact, the Local Council transformed a negative 4.54% FSI as at end of Year 2021 to a positive 1% FSI at the end of the third quarter.

Edward Said  
Mayor

Sue-Ellen Bugeja  
Executive Secretar

**Quarterly Financial Report  
September 2022 (Quarter 3)**

July till September  
I that the quarterly  
enses. This is so  
to consideration, but  
e end of this said  
and wholesome

of 2022 with a  
cial situation of the  
budget, actual  
obtain additional  
ceeded that  
relates to the  
tion to this, the  
Depreciation is not  
ime. It is important  
rojects which were  
I records of the  
SI. In fact, in the last  
ding prior to  
ocal Council in 2020,  
ie end of the first  
a steady repayment  
ime in the past  
FSI as at end of this

**Quarterly Financial Report**  
**September 2022 (Quarter 3)**

y



**Statement of Income and Expenditure**  
**1st January till End of September 2022 (Q1)**

DESCRIPTION	Actual for the Period
	€
<b>Income</b>	
Funds received from Central Government (1)	465,886
Income raised from Bye-Laws (2)	17,365
Income raised from LES (3)	1,739
Investment Income (4)	-
Other Income (5)	46,391
<b>TOTAL</b>	<b>531,381</b>
<b>Expenditure</b>	
Personal Emoluments (6)	103,743
Operations and Maintenance (7)	321,870
Administration (8)	62,273
Finance Cost (9)	190
Other Expenditure (10)	106,299
<b>TOTAL</b>	<b>594,375</b>
<b>Surplus / Deficit</b>	<b>(62,994)</b>

**Statement of Financial Position as at end of September**

DESCRIPTION	Actual for the Period
	€
<b>Non-current Assets</b>	
Property, Plant and Equipment (17)	404,749
<b>Current Assets</b>	
Inventories (11)	-
Receivables (12)	131,398
Cash and Cash Equivalents (13)	260,963
<b>Total Current Assets</b>	<b>392,361</b>
<b>Current Liabilities</b>	
Payables (14)	386,612
<b>Total Current Liabilities</b>	<b>386,612</b>
<b>Net Current Assets</b>	<b>5,749</b>
<b>Non-current liabilities (15)</b>	<b>4,317</b>
<b>Net Assets</b>	<b>406,181</b>
<b>Reserves</b>	
Retained Funds	<b>406,181</b>

**Financial Situation Indicator**

DESCRIPTION	
Current Assets	392,361
Current Liabilities	386,612
<b>Working Capital</b>	<b>5,749</b>
Government Allocation	535,084

---

**FSI**

**1 %**

## Cash flow Statement

### DESCRIPTION

Actual for  
the Period

€

#### Cash flow from operating activities

Surplus for the year

(62,994)

Adjustments for:

Depreciation

106,299

Increase / (Decrease) in Allowance for Bad Debts

-

Interest receivable

-

Interest payable

190

(Profit) / Loss on disposal of asset

-

Trasfer of Grants to Profit & Loss

-

Increase / (Decrease) in payables

(41,920)

Increase / (Decrease) in accruals

(51,646)

Decrease / (Increase) in receivables

(72,185)

Decrease / (Increase) in inventories

-

Decrease / (Increase) in inventories

-

Cash generated from operations

(122,256)

Interest paid

-

*Net cash from operating activities*

(122,256)

#### Cash flows from investing activities

Purchase of property, plant & equipment

(34,123)

Proceeds from sale of property, plant & equipment

-

Grants received

18,277

Interest received

-

*Net cash used in investing activities*

(15,846)

#### Cash flows from financing activities

Proceeds from long-term borrowings

-

Interest Paid

(190)

Bank Loan Repayments

(6,913)

*Net cash from financing activities*

(7,103)

#### Net increase/(decrease) in cash & cash equivalents

(145,205)

Cash & cash equivalents at beginning of year

406,168

**Cash & cash equivalents at end of Quarter**

**260,963**



## Detailed Income

DESCRIPTION		Actual for the Period
		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Cental Government:</b>	
	0001 In terms of section 55 CAP 363	401,313
	0002-0004 In terms of section 58 CAP 363	3,203
	0005-0019 Other income	61,370
		<b>465,886</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
	0021-0025 Community Services	120
	0026-0035 Income from Permits	17,245
		<b>17,365</b>
<b>3</b>	<b>Local Enforcement Income</b>	
	0037 Commission from Regional Committees	-
	0038-0055 Contraventions	1,739
		<b>1,739</b>
<b>4</b>	<b>Investment Income</b>	
	0091-0095 Bank interest	-
	0096-0099 Income received from Governmet Securities	-
		-
<b>5</b>		
	0056-0065 Sponsorships	3,000
	0066-0069 Documents & Information	1
	0070-0075 EU funds	-
	0076-0080 Twinning	-
	0081-0089 Insurance Claims	-
	0100-0109 Donations	-
	0110-0119 Contributions	-
	0120-0129 General Income	43,390
		<b>46,391</b>
	<b>Total</b>	<b>531,381</b>

## Detailed Expenditure

<b>DESCRIPTION</b>		<b>Actual for the Period</b>
		<b>€</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
	1100 Mayor's Allowance	17,806
	1200 Employees' Salaries & Wages	62,555
	1300 Bonuses	2,846
	1400 Income Supplements	8,371
	1500 Social Security Contributions	5,831
	1600 Allowances	660
	1700 Overtime	5,674
		<b>103,743</b>
<b>DESCRIPTION</b>		<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>	
	2100-2149 Public Utilities	10,872
	2200-2259 Public Materials & Supplies	10,848
	2300-2399 Repairs & upkeep	16,744
	2400-2449 Rent	8,887
	3010 Street Lighting	2,628
	3020 Lease of Equipment	67,540
	3030 Insurance	1,866
	3035 Bank Charges	1,518
	3038 Penalties	11
	3041 Refuse Collection	72,545
	3042 Bulky Refuse Collection	8,795
	3043 Bins on wheels	-
	3045 Bring in sites	-
	3051 Road & Street Cleaning	16,233
	3052 Cleaning & Maintenance of Non-Urban Areas	719
	3053 Cleaning of Public Conveniences	2,435
	3055 Cleaning of Council Premises	1,002
	3040 Waste Disposal	16,718
	3060 Cleaning & Maintenance of Parks & Gardens	6,593
	3061 Cleaning & Maintenance of Soft Areas	-
	3062 Cleaning & Maintenance of Beaches & CA	-
	3063 Cleaning & Maintenance of Country Non-Urban	-
	6064 Other Contractual Services	804
	3070-3090 Consultation Fees	10,820
	3100-3139 Contract & Project Management	3,446
	3300-3379 Hospitality	60,821
	3380-3389 Community	-
	3390-3394 Donations	-
	3600-3694 Local Enforcement Expenses	25
	3700-3799 EU Projects	-
	3800-3899 Twinning	-

**NADUR Local Council**

		<b>321,870</b>
<b>8</b>	<b>Administration</b>	
	2150-2199 Office Utilities	1,900
	2260-2299 Office Materials & Supplies	-
	2450-2499 Office Rent	-
	2500-2599 National & International Memberships	2,775
	2600-2699 Office Services	7,973
	2700-2799 Transport	2,767
	2800-2899 Travel	14,274
	2900-2999 Information Services	14,196
	3050 Office Cleaning	-
	3410-3199 Professional Services	17,916
	3200-3299 Training	-
	3345 Office Hospitality	-
	3400-3499 Incidental Expenses	472
		<b>62,273</b>
<b>9</b>	<b>Finance Costs</b>	
	3036 Interest on Bank Loan	190
		<b>190</b>



## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period
	€
<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 2022	106,299
Depreciation	106,299
<b>Total</b>	<b>594,375</b>
<b>11 Inventories</b>	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
<b>12 Receivables</b>	
0201-0209 Receivables	51,643
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	79,755
	<b>131,398</b>
<b>13 Cash &amp; Equivalents</b>	
5001-5099 Bank & Cash Balances	260,963
	<b>260,963</b>
<b>14 Payables</b>	
4000 Payables	59,901
4100 Accruals	21,672
4150 Deferred Income	305,039
Short-term Borrowings	
	<b>386,612</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	4,317
	<b>4,317</b>

**NADUR Local Council**

---

**16 Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

€

**Recurrent and Capital**

-

**Long Term Loans**

-

**Others**

-

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

e

Quarter 3)

Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
€	€	€

524,284	-	524,284
18,774	-	18,774
2,315	-	2,315
-	-	-
37,030	-	37,030
<b>582,403</b>	-	<b>582,403</b>

123,840	-	123,840
291,008	-	291,008
52,326	-	52,326
891	-	891
122,922	-	122,922
<b>590,987</b>	-	<b>590,987</b>

<b>(8,584)</b>	-	<b>(8,584)</b>
----------------	---	----------------

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

**er 2022 (Quarter 3)**

Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
393,044		393,044
-	-	-
41,091	-	41,091
159,646	-	159,646
<b>200,737</b>	<b>-</b>	<b>200,737</b>
164,469	-	164,469
<b>164,469</b>	<b>-</b>	<b>164,469</b>
36,268	-	36,268
3,014	-	3,014
<b>426,298</b>	<b>-</b>	<b>426,298</b>
<b>426,298</b>		<b>426,298</b>
200,737	-	200,737
164,469	-	164,469
36,268	-	36,268
524,284	-	524,284

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

7 %	7 %
-----	-----

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
€	€	€
(8,584)	-	(8,584)
122,922 - - 891 - -	-	122,922 - - 891 - -
(395,039) (327) 17,938 - -		(395,039) (327) 17,938 - -
(262,199) -	-	(262,199) -
(262,199)	-	(262,199)
(482,663) - 454,163 - -		(482,663) - 454,163 - -
(28,500)	-	(28,500)
- (891) (8,557)		- (891) (8,557)
(9,448)	-	(9,448)
(300,147) 459,793	-	(300,147) 459,793
159,646	-	159,646

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
€	€	€
524,284		524,284
-		-
-		-
<b>524,284</b>	-	<b>524,284</b>
-		-
18,774		18,774
<b>18,774</b>	-	<b>18,774</b>
-		-
2,315		2,315
<b>2,315</b>	-	<b>2,315</b>
-		-
-		-
-	-	-
-		-
-		-
-		-
-		-
37,030		37,030
<b>37,030</b>	-	<b>37,030</b>
<b>582,403</b>	-	<b>582,403</b>



**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
€	€	€
23,808		23,808
80,840		80,840
5,942		5,942
-		-
7,595		7,595
880		880
4,775		4,775
<b>123,840</b>	-	<b>123,840</b>

€	€	€
---	---	---

7,741		7,741
12,447		12,447
21,628		21,628
5,228		5,228
13,693		13,693
52,954		52,954
2,512		2,512
708		708
21		21
63,739		63,739
12,136		12,136
-		-
-		-
17,251		17,251
6,706		6,706
3,280		3,280
1,446		1,446
18,859		18,859
9,648		9,648
-		-
-		-
-		-
3,155		3,155
7,487		7,487
3,221		3,221
26,276		26,276
-		-
-		-
871		871
-		-
-		-

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

<b>291,008</b>	-	<b>291,008</b>
----------------	---	----------------

2,291		2,291
-		-
-		-
2,207		2,207
10,454		10,454
2,428		2,428
2,659		2,659
7,494		7,494
-		-
24,272		24,272
-		-
-		-
521		521
-		-
<b>52,326</b>	-	<b>52,326</b>

891		891
-		-
<b>891</b>	-	<b>891</b>

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
€	€	€
-		-
-		-
122,922		122,922
-		-
<b>122,922</b>	-	<b>122,922</b>
<b>590,987</b>	-	<b>590,987</b>
-		-
-		-
-		-
-	-	-
32,812		32,812
-		-
-		-
8,279		8,279
-		-
<b>41,091</b>	-	<b>41,091</b>
159,646		159,646
<b>159,646</b>	-	<b>159,646</b>
139,593		139,593
24,876		24,876
-		-
-		-
-		-
<b>164,469</b>	-	<b>164,469</b>
3,014		3,014
-		-
<b>3,014</b>	-	<b>3,014</b>

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

€	€
---	---

-	-

-	-

-	-

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	Trees / Assets Under Construction	Office Furniture/ Fittings	Office & Computer Equipment	Plant & Machinery	Urban Improvements
% of depreciation	0%	8%	20% - 25%	20%	10%
	€	€	€	€	€
<b>Cost</b>					
As at 1st January 2022	7,144	34,072	36,916	32,625	750,110
Additions		2,446	6,478	1,930	23,269
Disposals					
As at end of September 2022	<b>7,144</b>	<b>36,518</b>	<b>43,394</b>	<b>34,555</b>	<b>773,379</b>
<b>Grants/ other reimbursements</b>					
As at 1st January 2022	332	-	-	-	185,496
Additions		2,446	1,054		14,777
As at end of September 2022	<b>332</b>	<b>2,446</b>	<b>1,054</b>	<b>-</b>	<b>200,273</b>
<b>Accumulated Depreciation</b>					
As at 1st January 2022	-	31,822	32,714	32,625	537,325
Charge for the period	-	1,917	1,566	178	14,079
Released on disposal					
As at end of September 2022	<b>-</b>	<b>33,739</b>	<b>34,280</b>	<b>32,803</b>	<b>551,404</b>
<b>NBV As at end of September 20</b>	<b>6,812</b>	<b>333</b>	<b>8,060</b>	<b>1,752</b>	<b>21,702</b>

**Quarterly Financial Report**  
**1st January till End of September 2022 (Quarter 3)**

---

New Street Signs	Construction	Special Programmes	Council Premises	Total
0%	10%	10%	1%	
€	€	€	€	€
13,942	2,394,949	136,328	138,150	3,544,236
				34,123
				-
<b>13,942</b>	<b>2,394,949</b>	<b>136,328</b>	<b>138,150</b>	<b>3,578,359</b>
-	593,204	68,341	-	847,373
				18,277
-	<b>593,204</b>	<b>68,341</b>	-	<b>865,650</b>
13,942	1,470,944	67,987	14,302	2,201,661
-	87,521	-	1,038	106,299
				-
<b>13,942</b>	<b>1,558,465</b>	<b>67,987</b>	<b>15,340</b>	<b>2,307,960</b>
-	<b>243,280</b>	-	<b>122,810</b>	<b>404,749</b>