



# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2020 (Quarter 2)**



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*Overview and Summary*

Renald Falzon  
Mayor

Karen Camilleri  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2020 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	651,646	1,317,186	-	1,317,186
Income raised from Bye-Laws (2)	44,993	85,500	-	85,500
Income raised from LES (3)	6,453	16,500	-	16,500
Investment Income (4)	26	50	-	50
Other Income (5)	56,719	127,000	-	127,000
<b>TOTAL</b>	<b>759,837</b>	<b>1,546,236</b>	<b>-</b>	<b>1,546,236</b>
<b>Expenditure</b>				
Personal Emoluments (6)	115,316	246,193	-	246,193
Operations and Maintenance (7)	350,794	709,160	-	709,160
Administration (8)	31,684	66,200	-	66,200
Finance Cost (9)	4,463	7,686	-	7,686
Other Expenditure (10)	91,966	160,719	-	160,719
<b>TOTAL</b>	<b>594,223</b>	<b>1,189,958</b>	<b>-</b>	<b>1,189,958</b>
<b>Surplus / Deficit</b>	<b>165,614</b>	<b>356,278</b>	<b>-</b>	<b>356,278</b>

## Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,903,538	1,372,426		1,372,426
<b>Current Assets</b>				
Inventories (11)	4,555	4,555	-	4,555
Receivables (12)	403,990	370,931	-	370,931
Cash and Cash Equivalents (13)	1,095,552	952,336	-	952,336
<b>Total Current Assets</b>	<b>1,504,097</b>	<b>1,327,822</b>	<b>-</b>	<b>1,327,822</b>
<b>Current Liabilities</b>				
Payables (14)	744,910	192,174	-	192,174
<b>Total Current Liabilities</b>	<b>744,910</b>	<b>192,174</b>	<b>-</b>	<b>192,174</b>
<b>Net Current Assets</b>	<b>759,187</b>	<b>1,135,648</b>	<b>-</b>	<b>1,135,648</b>
<b>Non-current liabilities (15)</b>	<b>542,276</b>	<b>196,961</b>	<b>-</b>	<b>196,961</b>
<b>Net Assets</b>	<b>2,120,449</b>	<b>2,311,113</b>	<b>-</b>	<b>2,311,113</b>
<b>Reserves</b>				
Retained Funds	2,120,449	2,311,113		2,311,113

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Current Assets	1,504,097	1,327,822	-	1,327,822
Current Liabilities	744,910	192,174	-	192,174
<b>Working Capital</b>	<b>759,187</b>	<b>1,135,648</b>	<b>-</b>	<b>1,135,648</b>
Government Allocation	1,281,186	1,281,186	-	1,281,186
<b>FSI</b>	<b>59 %</b>	<b>89 %</b>		<b>89 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	165,614	356,278	-	356,278
Adjustments for:				
Depreciation	91,966	160,719	-	160,719
Increase / (Decrease) in Allowance for Bad Debts	(1,129)			-
Interest receivable				-
Interest payable	4,463			-
(Profit) / Loss on disposal of asset	-			-
Increase / (Decrease) in payables	185,358	(961,772)		(961,772)
Increase / (Decrease) in accruals	(126,580)			-
Decrease / (Increase) in receivables	321,770	353,700		353,700
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories	-			-
Cash generated from operations	641,462	(91,075)	-	(91,075)
Interest paid				-
<i>Net cash from operating activities</i>	641,462	(91,075)	-	(91,075)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(59,495)	(397,538)		(397,538)
Proceeds from sale of property, plant & equipment	-			-
Grants received	(132,152)	668,250		668,250
Interest received	-			-
<i>Net cash used in investing activities</i>	(191,647)	270,712	-	270,712
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid	(4,463)			-
Bank Loan Repayments	(22,765)			-
(Decrease) in overdrawn bank current account	(99,734)			-
<i>Net cash from financing activities</i>	(126,962)	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	322,853	179,637	-	179,637
Cash & cash equivalents at beginning of year	772,699	772,699		772,699
<b>Cash &amp; cash equivalents at end of Quarter</b>	1,095,552	952,336	-	952,336

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	634,262	1,281,186		1,281,186
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	17,385	36,000		36,000
	<b>651,646</b>	<b>1,317,186</b>	-	<b>1,317,186</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	4,870	7,500		7,500
0026-0035 Income from Permits	40,123	78,000		78,000
	<b>44,993</b>	<b>85,500</b>	-	<b>85,500</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	6,453	16,500		16,500
0038-0055 Contraventions	-	-		-
	<b>6,453</b>	<b>16,500</b>	-	<b>16,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	26	50		50
0096-0099 Income received from Governnet Securities	-	-		-
	<b>26</b>	<b>50</b>	-	<b>50</b>
<b>5</b>				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	25	2,000		2,000
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	2	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	56,692	125,000		125,000
	<b>56,719</b>	<b>127,000</b>	-	<b>127,000</b>
<b>Total</b>	<b>759,837</b>	<b>1,546,236</b>	-	<b>1,546,236</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	23,143	49,451		49,451
	1200 Employees' Salaries & Wages	80,926	163,955		163,955
	1300 Bonuses	1,117	1,922		1,922
	1400 Income Supplements	880	1,922		1,922
	1500 Social Security Contributions	8,142	15,677		15,677
	1600 Allowances	(0)	9,767		9,767
	1700 Overtime	1,107	3,500		3,500
		<b>115,316</b>	<b>246,193</b>	<b>-</b>	<b>246,193</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	4,420	8,500		8,500
	2200-2259 Public Materials & Supplies	2,852	5,500		5,500
	2300-2399 Repairs & upkeep	26,104	55,000		55,000
	2400-2449 Rent	525	-		-
	3010 Street Lightning	17,865	29,000		29,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	2,951	6,000		6,000
	3035 Bank Charges	1,177	1,900		1,900
	3038 Penalties	26	-		-
	3041 Refuse Collection	113,312	226,000		226,000
	3042 Bulky Refuse Collection	7,122	12,924		12,924
	3043 Bins on wheels	1,605	850		850
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	39,264	80,000		80,000
	3052 Cleaning & Maintenance of Non-Urban Areas	12,667	25,335		25,335
	3053 Cleaning of Public Conveniences	7,171	17,000		17,000
	3055 Cleaning of Council Premises	295	120		120
	3040 Waste Disposal	64,496	125,981		125,981
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	23,480	20,400		20,400
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	6,979	14,000		14,000
	3070-3090 Consultation Fees	3,209	4,500		4,500
	3100-3139 Contract & Project Management	2,231	10,200		10,200
	3300-3379 Hospitality	5,173	10,500		10,500
	3380-3389 Community	8,246	55,000		55,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	750	450		450
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
	3694 Provision for LES Bad debts increase/decrease	(1,129)	-		-
		<b>350,794</b>	<b>709,160</b>	<b>-</b>	<b>709,160</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,770	9,700		9,700
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	393	800		800
	2600-2699 Office Services	3,306	16,500		16,500
	2700-2799 Transport	2,141	5,900		5,900
	2800-2899 Travel	-	3,000		3,000
	2900-2999 Information Services	9,664	6,700		6,700
	3050 Office Cleaning	1,332	3,600		3,600
	3410-3199 Professional Services	7,625	12,200		12,200
	3200-3299 Training	3,349	6,500		6,500
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	104	1,300		1,300
	disposal of assets	-	-		-
		<b>31,684</b>	<b>66,200</b>	<b>-</b>	<b>66,200</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan	4,463	7,686		7,686
		<b>4,463</b>	<b>7,686</b>	<b>-</b>	<b>7,686</b>

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<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 June 2020	91,966	160,719		160,719
Depreciation	91,966	160,719	-	160,719
<b>Total</b>	<b>594,223</b>	<b>1,189,958</b>	<b>-</b>	<b>1,189,958</b>
<b>11 Inventories</b>				
5201-5249 Stationery	4,555	4,555		4,555
5250-5299 Consumables	-	-		-
	4,555	4,555	-	4,555
<b>12 Receivables</b>				
0201-0209 Receivables	102,138	79,192		79,192
0210-0219 LES Receivables	1,284	1,141		1,141
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	300,567	290,598		290,598
0205 Other debtors	1	-		-
	403,990	370,931	-	370,931
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,095,552	952,336		952,336
	1,095,552	952,336	-	952,336
<b>14 Payables</b>				
4000 Payables	328,752	135,346		135,346
4100 Accruals	57,520	40,797		40,797
4150 Deferred Income	327,423	16,031		16,031
Current portion of long term borrowings				-
4020 Other creditors	31,215	-		-
	744,910	192,174	-	192,174
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	542,276	196,961		196,961
	542,276	196,961	-	196,961

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

	Acquisition of property	Urban Improvements and Construction	Office Furniture & Fittings	New Steet signs	Computer software	Plant and Machinery	Motor vehicles	Special Programmes	ANYC	Total
<b>Asset</b>										
% of depreciation	1%	10%	8%	0%	25%	20%	20%	10%	0%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2020	769,307	3,478,232	120,460	70,658	1,153	137,160	15,500	3,989,705	472,268	9,054,443
Additions		148,162				4,241			5,020	157,423
Disposals									(97,928)	(97,928)
As at end of June 2020	<b>769,307</b>	<b>3,626,394</b>	<b>120,460</b>	<b>70,658</b>	<b>1,153</b>	<b>141,401</b>	<b>15,500</b>	<b>3,989,705</b>	<b>379,360</b>	<b>9,113,938</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2020	-	880,067				13,613		1,569,290		2,462,970
Additions	-							(132,152)		(132,152)
As at end of June 2020	-	<b>880,067</b>	-	-	-	<b>13,613</b>	-	<b>1,437,138</b>	-	<b>2,330,818</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2020	44,362	2,214,646	92,711	70,658	464	112,054	11,296	2,241,426	-	4,787,617
Charge for the period	2,477	42,506	4,580		144	2,722	1,348	38,189		91,966
Released on disposal										-
As at end of June 2020	<b>46,839</b>	<b>2,257,152</b>	<b>97,291</b>	<b>70,658</b>	<b>608</b>	<b>114,776</b>	<b>12,644</b>	<b>2,279,615</b>	-	<b>4,879,583</b>
<b>NBV</b> As at end of June 2020	<b>722,468</b>	<b>489,176</b>	<b>23,169</b>	-	<b>545</b>	<b>13,012</b>	<b>2,856</b>	<b>272,952</b>	<b>379,360</b>	<b>1,903,538</b>