



Local Council

Quarterly Financial Report

for the Period

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

Overview and Summary

At the end of the 2nd quarter of 2020, the Council had received the amount of €147,368 in Government allocation and €7,275 in other income. The total income to date is €154,643.

The expenditure at the end of the 2nd quarter included €36,495 in personal emoluments, €30,603 in operations and maintenance, €7,612 in administration, €102 in finance cost and €46,366 in other expenditure. The total expenditure amounted to €121,178.

This amounts to a surplus of €33,465.

Due to the pandemic the council had to cancel all activities and outings during the past 3 months.

All road works have been completed during the past 6 months and thus invoicing shall be settled within the next few months.

The Council hopes to begin road resurfacing works at Triq Wied Sara in the coming weeks.



Dr. Daniel Attard
Mayor



Rita Mifsud Attard
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
	€	€	€	€
Income				
Funds received from Central Government (1)	147,368	547,656	-	547,656
Income raised from Bye-Laws (2)	2,258	18,900	-	18,900
Income raised from LES (3)	4,997	250	-	250
Investment Income (4)	-	200	-	200
Other Income (5)	20	4,750	-	4,750
TOTAL	154,643	571,756	-	571,756
Expenditure				
Personal Emoluments (6)	36,495	75,529	-	75,529
Operations and Maintenance (7)	30,603	86,544	-	86,544
Administration (8)	7,612	11,750	-	11,750
Finance Cost (9)	102	-	-	-
Other Expenditure (10)	46,366	78,036	-	78,036
TOTAL	121,178	251,859	-	251,859
Surplus / Deficit	33,465	319,897	-	319,897

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Cash flow from operating activities				
Surplus for the year	33,465	319,897	-	319,897
Adjustments for:				
Depreciation	46,366	78,036	-	78,036
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable		-		-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	7,253	1,579		1,579
Increase / (Decrease) in accruals	(8,969)	(10,986)		(10,986)
Decrease / (Increase) in receivables	(4,268)	74		74
Decrease / (Increase) in inventories	6	805		805
Decrease / (Increase) in inventories				-
Cash generated from operations	73,853	389,405	-	389,405
Interest paid		-		-
				-
<i>Net cash from operating activities</i>	73,853	389,405	-	389,405
Cash flows from investing activities				
Purchase of property, plant & equipment	(200,565)	(415,573)		(415,573)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(200,565)	(415,573)	-	(415,573)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Deferred income	(19,959)	(579,748)		(579,748)
<i>Net cash from financing activities</i>	(19,959)	(579,748)	-	(579,748)
Net increase/(decrease) in cash & cash equivalents	(146,671)	(605,916)	-	(605,916)
Cash & cash equivalents at beginning of year	730,008	730,008		730,008
Cash & cash equivalents at end of Quarter	583,337	124,092	-	124,092

17 Depreciation of Property, Plant and Equipment

Asset	Property	Furniture	Machinery	Computer equipment	Office Equipment	Urban Improvements	New Street Signs	Construction	Motor Vehicle	Total
% of depreciation	1%	7.5%	20%	25%	20%	10%	100%	7.5%	20%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	129,040	21,017	1,197	5,554	10,711	26,011	2,115	897,401	4,900	1,097,946
Additions		150	50			3,086	90	197,189		200,565
Disposals										
As at end of June 2020	129,040	21,167	1,247	5,554	10,711	29,097	2,205	1,094,590	4,900	1,298,511
Grants/ other reimbursements										
As at 1st January 2020					2,242			373,967		376,209
Additions										
As at end of June 2020	-	-	-	-	2,242	-	-	373,967	-	376,209
Accumulated Depreciation										
As at 1st January 2020	24,297	18,156	700	4,944	7,667	24,707	2,115	428,463	1,003	512,052
Charge for the period	645	794	125	694	1,071	1,455	45	41,047	490	46,366
Released on disposal										
As at end of June 2020	24,942	18,950	825	5,638	8,738	26,162	2,160	469,510	1,493	558,418
NBV	104,098	2,217	422	(84)	(269)	2,935	45	251,113	3,407	363,884