



# **Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2021 (Quarter 2)**



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### Overview and Summary

At the end of the 2<sup>nd</sup> quarter of 2021, the Council had received the amount of €189,300. (being that the 3<sup>rd</sup> government allocation was received early) in Government allocation and €2,929 in other income. The total income to date is €192,229.

The expenditure at the end of the 2<sup>nd</sup> quarter included €38,673 in personal emoluments, €20,069 in operations and maintenance, €5,480, in administration and €25,176 in other expenditure. The total expenditure amounted to €89,398.

This amounts to a surplus of €102,831 (one must take into consideration that 53,265 is allocation received in advance).

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

The council is still waiting for resurfacing works to begin at Wied Sara street.



Dr. Daniel Attard  
Mayor



Rita Mifsud Attard  
Executive Secretary



**Statement of Income and Expenditure**  
**1st January till End of June 2021 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	189,300	204,058	-	204,058
Income raised from Bye-Laws (2)	2,798	18,900	-	18,900
Income raised from LES (3)	114	250	-	250
Investment Income (4)	-	200	-	200
Other Income (5)	17	639,697	-	639,697
<b>TOTAL</b>	<b>192,229</b>	<b>863,105</b>	<b>-</b>	<b>863,105</b>
<b>Expenditure</b>				
Personal Emoluments (6)	38,673	75,529	-	75,529
Operations and Maintenance (7)	20,069	86,544	-	86,544
Administration (8)	5,480	11,750	-	11,750
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	25,176	78,036	-	78,036
<b>TOTAL</b>	<b>89,398</b>	<b>251,859</b>	<b>-</b>	<b>251,859</b>
<b>Surplus / Deficit</b>	<b>102,831</b>	<b>611,246</b>	<b>-</b>	<b>611,246</b>

## Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	243,411	350,921		350,921
<b>Current Assets</b>				
Inventories (11)	1,318	2,000	-	2,000
Receivables (12)	9,591	4,600	-	4,600
Cash and Cash Equivalents (13)	536,196	135,898	-	135,898
<b>Total Current Assets</b>	<b>547,105</b>	<b>142,498</b>	<b>-</b>	<b>142,498</b>
<b>Current Liabilities</b>				
Payables (14)	29,768	20,000	-	20,000
<b>Total Current Liabilities</b>	<b>29,768</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b>Net Current Assets</b>	<b>517,337</b>	<b>122,498</b>	<b>-</b>	<b>122,498</b>
<b>Non-current liabilities (15)</b>	<b>373,943</b>	<b>287,265</b>	<b>-</b>	<b>287,265</b>
<b>Net Assets</b>	<b>386,805</b>	<b>186,154</b>	<b>-</b>	<b>186,154</b>
<b>Reserves</b>				
Retained Funds	386,805	186,154		186,154

## Financial Situation Indicator

DESCRIPTION				
Current Assets	547,105	142,498	-	142,498
Current Liabilities	29,768	20,000	-	20,000
<b>Working Capital</b>	<b>517,337</b>	<b>122,498</b>	<b>-</b>	<b>122,498</b>
Government Allocation	189,300	204,058	-	204,058
<b>FSI</b>	<b>273 %</b>	<b>60 %</b>		<b>60 %</b>



## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	102,831	611,246	-	611,246
Adjustments for:				
Depreciation	25,176	78,036	-	78,036
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable		-		-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(6,377)	1,579		1,579
Increase / (Decrease) in accruals	-	(10,986)		(10,986)
Decrease / (Increase) in receivables	(2,769)	74		74
Decrease / (Increase) in inventories	216	805		805
Decrease / (Increase) in inventories				-
Cash generated from operations	119,077	680,754	-	680,754
Interest paid		-		-
				-
<i>Net cash from operating activities</i>	<b>119,077</b>	<b>680,754</b>	<b>-</b>	<b>680,754</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(20,210)	(180,580)		(180,580)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	<b>(20,210)</b>	<b>(180,580)</b>	<b>-</b>	<b>(180,580)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Deferred income		(579,748)		(579,748)
<i>Net cash from financing activities</i>	<b>-</b>	<b>(579,748)</b>	<b>-</b>	<b>(579,748)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>98,867</b>	<b>(79,574)</b>	<b>-</b>	<b>(79,574)</b>
Cash & cash equivalents at beginning of year	437,329	730,008		730,008
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>536,196</b>	<b>650,434</b>	<b>-</b>	<b>650,434</b>

## Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	153,376	204,058		204,058
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	35,924			-
	<b>189,300</b>	<b>204,058</b>	<b>-</b>	<b>204,058</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	1,656	17,000		17,000
0026-0035 Income from Permits	1,142	1,900		1,900
	<b>2,798</b>	<b>18,900</b>	<b>-</b>	<b>18,900</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	114	250		250
	<b>114</b>	<b>250</b>	<b>-</b>	<b>250</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	200		200
0096-0099 Income received from Governnet Securities	-	200		-
	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information	-			-
0070-0075 EU funds	-			-
0076-0080 Twinning		634,947		634,947
0081-0089 Insurance Claims				-
0100-0109 Donations		-		-
0110-0119 Contributions				-
0120-0129 General Income	17	4,750		4,750
	<b>17</b>	<b>639,697</b>	<b>-</b>	<b>639,697</b>
<b>Total</b>	<b>192,229</b>	<b>863,105</b>	<b>-</b>	<b>863,105</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	6,486	23,404		23,404
	1200 Employees' Salaries & Wages	20,645	42,000		42,000
	1300 Bonuses	3,011	2,935		2,935
	1400 Income Supplements	182	260		260
	1500 Social Security Contributions	1,734	3,430		3,430
	1600 Allowances	6,615	3,500		3,500
	1700 Overtime		-		-
		<b>38,673</b>	<b>75,529</b>	<b>-</b>	<b>75,529</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	662	1,900		1,900
	2200-2259 Public Materials & Supplies	2,031	4,200		4,200
	2300-2399 Repairs & upkeep	1,834	36,500		36,500
	2400-2449 Rent				-
	3010 Street Lighting	932	2,384		2,384
	3020 Lease of Equipment	636	2,500		2,500
	3030 Insurance	325	1,500		1,500
	3035 Bank Charges	54	200		200
	3038 Penalties				-
	3041 Refuse Collection	8,921	3,700		3,700
	3042 Bulky Refuse Collection	-	11,000		11,000
	3043 Bins on wheels		400		400
	3045 Bring in sites		200		200
	3051 Road & Street Cleaning				-
	3052 Cleaning & Maintenance of Non-Urban Areas	1,220	400		400
	3053 Cleaning of Public Conveniences	1,395	1,500		1,500
	3055 Cleaning of Council Premises	260	2,790		2,790
	3040 Waste Disposal	1,714	520		520
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	48	340		340
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services				-
	3070-3090 Consultation Fees		100		100
	3100-3139 Contract & Project Management		2,210		2,210
	3300-3379 Hospitality	17	12,000		12,000
	3380-3389 Community	20	2,100		2,100
	3390-3394 Donations		100		100
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>20,069</b>	<b>86,544</b>	<b>-</b>	<b>86,544</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	38	600		600
	2260-2299 Office Materials & Supplies	18			-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	500			-
	2600-2699 Office Services	290	1,000		1,000
	2700-2799 Transport	1,595	2,850		2,850
	2800-2899 Travel				-
	2900-2999 Information Services	20	500		500
	3050 Office Cleaning	-	100		100
	3410-3199 Professional Services	3,019	6,000		6,000
	3200-3299 Training	-	50		50
	3345 Office Hospitality	-	500		500
	3400-3499 Incidental Expenses		150		150
		<b>5,480</b>	<b>11,750</b>	<b>-</b>	<b>11,750</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
	3037 bank interest				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<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 2021	25,176	78,036		78,036
				-
	<b>25,176</b>	<b>78,036</b>	-	<b>78,036</b>
<b>Total</b>	<b>89,398</b>	<b>251,859</b>	-	<b>251,859</b>
<b>11 Inventories</b>				
5201-5249 Stationery	1,318	2,000		2,000
5250-5299 Consumables				-
	<b>1,318</b>	<b>2,000</b>	-	<b>2,000</b>
<b>12 Receivables</b>				
0201-0209 Receivables	8,078	4,000		4,000
0210-0219 LES Receivables	47	100		100
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,466	500		500
				-
	<b>9,591</b>	<b>4,600</b>	-	<b>4,600</b>
<b>13 Cash &amp; Equivalent</b>				
5001-5099 Bank & Cash Balances	536,196	135,898		135,898
	<b>536,196</b>	<b>135,898</b>	-	<b>135,898</b>
<b>14 Payables</b>				
4000 Payables	25,757	15,000		15,000
4100 Accruals	4011	5,000		5,000
4150 Deferred Income		-		-
Short-term Borrowings		-		-
	<b>29,768</b>	<b>20,000</b>	-	<b>20,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
4150 deferred income	373,943	287,265		287,265
	<b>373,943</b>	<b>287,265</b>	-	<b>287,265</b>

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-



## 17 Depreciation of Property, Plant and Equipment

Asset	Property	Furniture	Machinery	Computer equipment	Office Equipment	Urban Improvements	New Street Signs	Construction	Motor Vehicle	Total
		7.5%	20%	25%	20%	10%	100%	7.5%	20%	
% of depreciation	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	129,040	21,167	1,247	2,344	8,254	29,097	2,205	1,198,652	4,900	1,396,906
Additions		1,155	385			(446)	-	19,116		20,210
Disposals										-
As at end of June 2021	<b>129,040</b>	<b>22,322</b>	<b>1,632</b>	<b>2,344</b>	<b>8,254</b>	<b>28,651</b>	<b>2,205</b>	<b>1,217,768</b>	<b>4,900</b>	<b>1,417,116</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021					2,242			589,739		591,981
Additions										-
As at end of June 2021	-	-	-	-	<b>2,242</b>	-	-	<b>589,739</b>	-	<b>591,981</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2021	25,568	18,578	875	1,943	5,471	25,256	2,205	474,692	1,960	556,548
Charge for the period	323	419	82	147	413	716	-	22,833	245	25,176
Released on disposal										-
As at end of June 2021	<b>25,891</b>	<b>18,997</b>	<b>957</b>	<b>2,090</b>	<b>5,884</b>	<b>25,972</b>	<b>2,205</b>	<b>497,525</b>	<b>2,205</b>	<b>581,724</b>
<b>NBV</b>	<b>103,149</b>	<b>3,325</b>	<b>675</b>	<b>255</b>	<b>128</b>	<b>2,679</b>	<b>-</b>	<b>130,504</b>	<b>2,695</b>	<b>243,411</b>

