



Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

The Ghasri Local Council ended the first quarter of the financial year with a cash and cash equivalent balance of 620,588. All road works from prior years has now been completed and we are awaiting final invoicing. The council has a commitment for road works at Triq Wied Sara. During the first quarter of 2020 expenditure amounted to 61,182. These included salaries and allowances amounting to €19,730, operations and maintenance in the amount of €16,755 and administration costs in the amount of 3,750. The income for the first quarter is 50,669. These came mainly from the government allocation. During the next quarter the council aims to settle pending road work invoices.



Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	49,722	547,656	-	547,656
Income raised from Bye-Laws (2)	897	18,900	-	18,900
Income raised from LES (3)	50	250	-	250
Investment Income (4)	-	200	-	200
Other Income (5)	-	4,750	-	4,750
TOTAL	50,669	571,756	-	571,756
Expenditure				
Personal Emoluments (6)	19,730	75,529	-	75,529
Operations and Maintenance (7)	16,755	86,544	-	86,544
Administration (8)	3,570	11,750	-	11,750
Finance Cost (9)	53	-	-	-
Other Expenditure (10)	21,074	78,036	-	78,036
TOTAL	61,182	251,859	-	251,859
Surplus / Deficit	(10,513)	319,897	-	319,897

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	278,923	547,222		547,222
Current Assets				
Inventories (11)	2,383	2,000	-	2,000
Receivables (12)	6,599	4,600	-	4,600
Cash and Cash Equivalents (13)	620,588	124,092	-	124,092
Total Current Assets	629,570	130,692	-	130,692
Current Liabilities				
Payables (14)	21,200	20,000	-	20,000
Total Current Liabilities	21,200	20,000	-	20,000
Net Current Assets	608,370	110,692	-	110,692
Non-current liabilities (15)	628,470	123,582	-	123,582
Net Assets	258,823	534,332	-	534,332
Reserves				
Retained Funds	258,823	534,332		534,332

Financial Situation Indicator

DESCRIPTION				
Current Assets	629,570	130,692	-	130,692
Current Liabilities	21,200	20,000	-	20,000
Working Capital	608,370	110,692	-	110,692
Government Allocation	49,722	547,656	-	547
FSI	1,224 %	20 %		20 %

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	(10,513)	319,897	-	319,897
Adjustments for:				
Depreciation	21,074	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	762	1,579		1,579
Increase / (Decrease) in accruals	(8,969)	(10,986)		(10,986)
Decrease / (Increase) in receivables	(1,925)	74		74
Decrease / (Increase) in inventories	422	805		805
Decrease / (Increase) in inventories				-
Cash generated from operations	851	389,405	-	389,405
Interest paid		-		-
				-
<i>Net cash from operating activities</i>	851	389,405	-	389,405
Cash flows from investing activities				
Purchase of property, plant & equipment	(90,312)	(415,573)		(415,573)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(90,312)	(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	(109,420)	(605,916)	-	(605,916)
Cash & cash equivalents at beginning of year	730,008	730,008		730,008
Cash & cash equivalents at end of Quarter	620,588	124,092	-	124,092

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	48,717	191,829		191,829
0002-0004 In terms of section 58 CAP 363	-	354,827		354,827
0005-0019 Other income	1,005	1,000		1,000
	49,722	547,656	-	547,656
2 Income raised from Bye-Laws				
0021-0025 Community Services	438	17,000		17,000
0026-0035 Income from Permits	459	1,900		1,900
	897	18,900	-	18,900
3 Local Enforcement Income				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	50	250		250
	50	250	-	250
4 Investment Income				
0091-0095 Bank interest	-	200		200
0096-0099 Income received from Governnet Securities	-	200		200
	-	200	-	200
5 Sponsorships				
0066-0069 Documents & Information	-	150		150
0070-0075 EU funds	-			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations		100		100
0110-0119 Contributions				-
0120-0129 General Income		4,500		4,500
	-	4,750	-	4,750
Total	50,669	571,756	-	571,756

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,851	23,404		23,404
	1200 Employees' Salaries & Wages	9,420	42,000		42,000
	1300 Bonuses	2,734	2,935		2,935
	1400 Income Supplements	-	260		260
	1500 Social Security Contributions	885	3,430		3,430
	1600 Allowances	840	3,500		3,500
	1700 Overtime		-		-
		19,730	75,529	-	75,529
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	548	1,900		1,900
	2200-2259 Public Materials & Supplies	184	4,200		4,200
	2300-2399 Repairs & upkeep	5,547	36,500		36,500
	2400-2449 Rent				
	3010 Street Lightning	3,596	2,384		2,384
	3020 Lease of Equipment	174	2,500		2,500
	3030 Insurance	415	1,500		1,500
	3035 Bank Charges	4	200		200
	3038 Penalties				
	3041 Refuse Collection	1,666	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	178			
	3052 Cleaning & Maintenance of Non-Urban Areas		400		400
	3053 Cleaning of Public Conveniences	698	1,500		1,500
	3055 Cleaning of Council Premises	130	2,790		2,790
	3040 Waste Disposal	619	520		520
	3060 Cleaning & Maintenance of Parks & Gardens		-		-
	3061 Cleaning & Maintenance of Soft Areas	172	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	668	2,210		2,210
	3300-3379 Hospitality	891	12,000		12,000
	3380-3389 Community	1,265	2,100		2,100
	3390-3394 Donations		100		100
	3600-3694 Local Enforcement Expenses				
	3700-3799 EU Projects				
	300-3899 Twinning				
		16,755	86,544	-	86,544
8	Administration				
	2150-2199 Office Utilities	169	600		600
	2260-2299 Office Materials & Supplies	3			
	2450-2499 Office Rent				
	2500-2599 National & International Memberships	500			
	2600-2699 Office Services	196	1,000		1,000
	2700-2799 Transport	525	2,850		2,850
	2800-2899 Travel				
	2900-2999 Information Services	10	500		500
	3050 Office Cleaning	-	100		100
	3410-3199 Professional Services	2,167	6,000		6,000
	3200-3299 Training	-	50		50
	3345 Office Hospitality	-	500		500
	3400-3499 Incidental Expenses		150		150
		3,570	11,750	-	11,750
9	Finance Costs				
	3036 Interest on Bank Loan				
	3037 bank interest	53			
		53	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2020	21,074	78,036		78,036
	21,074	78,036	-	78,036
Total	61,182	251,859	-	251,859
11 Inventories				
5201-5249 Stationery	2,383	2,000		2,000
5250-5299 Consumables				-
	2,383	2,000	-	2,000
12 Receivables				
0201-0209 Receivables	5,177	4,000		4,000
0210-0219 LES Receivables	47	100		100
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,375	500		500
	6,599	4,600	-	4,600
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	620,588	124,092		124,092
	620,588	124,092	-	124,092
14 Payables				
4000 Payables	14,183	15,000		15,000
4100 Accruals	7017	5,000		5,000
4150 Deferred Income		-		-
Short-term Borrowings		-		-
	21,200	20,000	-	20,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
4150 deferred income	628,470	123,582		123,582
	628,470	123,582	-	123,582

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
% of depreciation	1%	7.5%	20%	25%	20%	10%	0%	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								90,312		90,312
Disposals										-
As at end of March 2020	129,040	21,017	1,197	5,554	10,711	26,011	2,115	987,713	4,900	1,188,258
Grants/ other reimbursements										
As at 1st January 2020		P			2,242			373,967		376,209
Additions										-
As at end of March 2020	-	-	-	-	2,242	-	-	373,967	-	376,209
Accumulated Depreciation										
As at 1st January 2020	24,297	18,156	723	4,944	7,667	24,707	2,115	428,463	980	512,052
Charge for the period	323	394	60	347	536	650	-	18,520	245	21,074
Released on disposal										-
As at end of March 2020	24,620	18,550	783	5,291	8,203	25,357	2,115	446,983	1,225	533,126
NBV	104,420	2,467	414	263	266	654	-	166,763	3,675	278,923

