



Santa Venera Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary



Mayor



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
	€	€	€	€
Income				
Funds received from Central Government (1)	306,275	606,813	-	606,813
Income raised from Bye-Laws (2)	11,959	30,000	-	30,000
Income raised from LES (3)	4,754	5,420	-	5,420
Investment Income (4)	-	80	-	80
Other Income (5)	1,781	4,800	-	4,800
TOTAL	324,769	647,113	-	647,113
Expenditure				
Personal Emoluments (6)	50,390	115,707	-	115,707
Operations and Maintenance (7)	156,348	334,900	10	334,890
Administration (8)	37,109	67,943	-	67,943
Finance Cost (9)	619	730	-	730
Other Expenditure (10)	64,211	131,618	-	131,618
TOTAL	308,677	650,898	10	650,888
Surplus / Deficit	16,092	(3,785)	(10)	(3,775)

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

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	700,431	803,780		803,780
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	121,554	105,295	-	105,295
Cash and Cash Equivalents (13)	851,909	423,532	-	423,532
Total Current Assets	973,463	528,827	-	528,827
Current Liabilities				
Payables (14)	620,056	314,433	-	314,433
Total Current Liabilities	620,056	314,433	-	314,433
Net Current Assets	353,407	214,394	-	214,394
Non-current liabilities (15)	-	-	-	-
Net Assets	1,053,838	1,018,174	-	1,018,174
Reserves				
Retained Funds	1,053,838	1,018,174		1,018,174

Financial Situation Indicator

DESCRIPTION				
Current Assets	973,463	528,827	-	528,827
Current Liabilities	620,056	314,433	-	314,433
Working Capital	353,407	214,394	-	214,394
Government Allocation	536,516	535,516	-	466,494
FSI	66 %	40 %		46 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	16,092	(3,785)	(10)	(3,775)
Adjustments for:				
Depreciation	64,211	131,618	-	131,618
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable		(80)		(80)
Interest payable		-		-
(Profit) / Loss on disposal of asset		-		-
Lease interest & depreciation	5,010	9,473		9,473
Increase / (Decrease) in payables	120,409	(2,681)		(2,681)
Increase / (Decrease) in accruals		316		316
Decrease / (Increase) in receivables	1,667	(6,365)		(6,365)
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	207,389	128,496	(10)	128,506
Interest paid				-
Interest received	-	80		80
Net cash from operating activities	207,389	128,576	(10)	128,586
Cash flows from investing activities				
Purchase of property, plant & equipment	(124,330)	(850,833)		(850,833)
Proceeds from sale of property, plant & equipment		385,000		385,000
Grants received				-
Interest received				-
Lease payments	(4,750)			-
Net cash used in investing activities	(129,080)	(465,833)	-	(465,833)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid		(730)		(730)
Bank Loan Repayments				-
Lease payments	(4,750)			-
Net cash from financing activities	(4,750)	(730)	-	(730)
Net increase/(decrease) in cash & cash equivalents	73,559	(337,987)	(10)	(337,977)
Cash & cash equivalents at beginning of year	773,600	761,519		761,519
Cash & cash equivalents at end of Quarter	847,159	423,532	(10)	423,542

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
Income					
1	Funds received from Cental Government:				
0001	In terms of section 55 CAP 363	267,408	531,813		531,813
0002-0004	In terms of section 58 CAP 363	8,675	5,000		5,000
0005-0019	Other income	30,192	70,000		70,000
		306,275	606,813	-	606,813
2	Income raised from Bye-Laws				
0021-0025	Community Services				-
0026-0035	Income from Permits	11,959	30,000		30,000
		11,959	30,000	-	30,000
3	Local Enforcement Income				
0037	Commission from Regional Committees	-	4,600		4,600
0038-0055	Contraventions	4,754	820		820
		4,754	5,420	-	5,420
4	Investment Income				
0091-0095	Bank interest		80		80
0096-0099	Income received from Governmet Securities		-		-
		-	80	-	80
5	Sponsorships				
0066-0069	Documents & Information		1,800		1,800
0070-0075	EU funds		-		-
0076-0080	Twinning		-		-
0081-0089	Insurance Claims		-		-
0100-0109	Donations		-		-
0110-0119	Contributions		-		-
0120-0129	General Income	1,781	3,000		3,000
		1,781	4,800	-	4,800
Total		324,769	647,113	-	647,113

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	7,635	15,028		15,028
	1200 Employees' Salaries & Wages	28,319	67,412		67,412
	1300 Bonuses	2,774	6,818		6,818
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	1,806	6,149		6,149
	1600 Allowances	8,900	17,800		17,800
	1700 Overtime	956	2,500		2,500
		50,390	115,707	-	115,707
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	640	8,000		8,000
	2200-2259 Public Materials & Supplies	5,498	1,700		1,700
	2300-2399 Repairs & upkeep	17,893	35,000		35,000
	2400-2449 Rent	359	2,320		2,320
	3010 Street Lightning	4,702	6,000		6,000
	3020 Lease of Equipment		-		-
	3030 Insurance	1,280	1,900		1,900
	3035 Bank Charges	207	120		120
	3038 Penalties		-		-
	3041 Refuse Collection	39,627	85,500		85,500
	3042 Bulky Refuse Collection	7,884	13,685		13,685
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	19,514	40,000		40,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	2,886	5,875		5,875
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	33,325	66,000		66,000
	3060 Cleaning & Maintenance of Parks & Gardens	7,156	20,800		20,800
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		-		-
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	15,294	43,000	15,000	28,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	83	5,000	(15,000)	20,000
	3700-3799 EU Projects			10	(10)
	3800-3899 Twinning				-
	Movement in provisions				-
		156,348	334,900	10	334,890
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,553	2,200		2,200
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		260		260
	2600-2699 Office Services	2,026	5,200		5,200
	2700-2799 Transport	1,240	8,000		8,000
	2800-2899 Travel		-		-
	2900-2999 Information Services	1,506	1,500		1,500
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	25,393	42,000		42,000
	3200-3299 Training		-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses		-		-
	Dep on ROUA	4,391	8,783		8,783
		37,109	67,943	-	67,943
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
	Interest on ROUA	619	730		730
		619	730	-	730
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 June 2021	64,211	131,618		131,618
	64,211	131,618	-	131,618
Total	308,677	650,898	10	650,888
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	86,685	65,000		65,000
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU				
0250 Prepayments & Accrued income	12,912	22,000		22,000
Right-of-use property	21,957	18,295		18,295
	121,554	105,295	-	105,295
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	851,909	423,532		423,532
	851,909	423,532	-	423,532
14 Payables				
4000 Payables	121,720	82,557		82,557
4100 Accruals	144,032	28,000		28,000
4150 Deferred Income	285,453	184,107		184,107
Current portion of long term borrowings				-
Capital creditors	68,851	19,769		19,769
	620,056	314,433	-	314,433
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Payable and Deferred Income	-	-	-	-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

Signs & Other

Piazza Franks and other projects

Landscaping - Palazz I-Ahmar

Urban Improvements - CCTVs

Patching works and walkways

Romeo Romano Garden Project

€	€	€
-	10,000	
195,333	-	
300,000	30,000	
5,000	30,000	
100,000	360,000	
223,500	-	
823,833	430,000	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor vehicles	Construction & street paving	Office furniture & fittings	street signs and plant trees	Urban Improvements	Officer computer Equipment	Plant & Machinery	Special programmes	Assets not Capitalised	Total
	20%	10%	8%	100%	10%	25%	20%	10%	0%	€
Cost										
As at 1st January 2021	5,000	1,312,978	31,932	63,086	367,447	58,420	6,251	666,592	81,658	2,593,364
Additions	-	-	5,302	-	2,723	-	-	-	63,583	71,608
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2021	5,000	1,312,978	37,234	63,086	370,170	58,420	6,251	666,592	145,241	2,664,972
Grants/ other reimbursements										
As at 1st January 2021	-	338,795	-	21,396	60,258	2,078	-	359,701	-	782,228
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2021	-	338,795	-	21,396	60,258	2,078	-	359,701	-	782,228
Accumulated Depreciation										
As at 1st January 2021	2,592	471,646	29,962	37,216	215,953	47,774	6,068	306,891	-	1,118,102
Charge for the period	1,171	45,786	997	-	14,558	1,590	109	-	-	64,211
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2021	3,763	517,432	30,959	37,216	230,511	49,364	6,177	306,891	-	1,182,313
NBV	1,237	456,751	6,275	4,474	79,401	6,978	74	-	145,241	700,431