



Santa Venera Local Council

Quarterly Financial Report

for the Period

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


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Overview and Summary



Mayor



Executive Secretary

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)	150,242	638,178	-	638,178
Income raised from Bye-Laws (2)	4,505	28,350	-	28,350
Income raised from LES (3)	1,115	9,450	-	9,450
Investment Income (4)	40	19	-	19
Other Income (5)	1,742	5,170	-	5,170
TOTAL	157,644	681,167	-	681,167
Expenditure				
Personal Emoluments (6)	23,902	120,493	-	#VALUE!
Operations and Maintenance (7)	83,158	377,392	-	377,392
Administration (8)	17,834	56,080	-	56,080
Finance Cost (9)	47	-	-	-
Other Expenditure (10)	33,241	125,973	-	125,973
TOTAL	158,182	679,938	-	#VALUE!
Surplus / Deficit	(538)	1,229	-	#VALUE!

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

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	727,547	501,142		501,142
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	51,493	35,400	-	35,400
Cash and Cash Equivalents (13)	678,258	615,746	-	615,746
Total Current Assets	729,751	651,146	-	651,146
Current Liabilities				
Payables (14)	479,727	76,747	-	76,747
Total Current Liabilities	479,727	76,747	-	76,747
Net Current Assets	250,024	574,399	-	574,399
Non-current liabilities (15)	-	-	-	-
Net Assets	977,571	1,075,541	-	1,075,541
Reserves				
Retained Funds	977,571	1,075,541		1,075,541

Financial Situation Indicator

DESCRIPTION

Current Assets	729,751	651,146	-	651,146
Current Liabilities	479,727	76,747	-	76,747
Working Capital	250,024	574,399	-	574,399
Government Allocation	520,250	520,250	-	466,494
FSI	48 %	110 %		123 %

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	(538)	1,229	-	#VALUE!
Adjustments for:				
Depreciation	33,241	125,973	-	125,973
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	(40)	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Lease interest & depreciation	2,243	-	-	-
Increase / (Decrease) in payables	52,321	18,210	-	18,210
Increase / (Decrease) in accruals	-	3,973	-	3,973
Decrease / (Increase) in receivables	(18,738)	(22,223)	-	(22,223)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	68,489	127,162	-	#VALUE!
Interest paid	-	-	-	-
Interest received	-	19	-	19
<i>Net cash from operating activities</i>	68,489	127,181	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(41,974)	(148,500)	-	(148,500)
Proceeds from sale of property, plant & equipment	-	60,000	-	60,000
Grants received	-	19	-	19
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(41,974)	(88,481)	-	(88,481)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	26,515	38,700	-	#VALUE!
Cash & cash equivalents at beginning of year	651,743	577,044	-	577,044
Cash & cash equivalents at end of Quarter	678,258	615,744	-	#VALUE!

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	131,198	516,658		516,658
0002-0004 In terms of section 58 CAP 363	8,306	35,000		35,000
0005-0019 Other income	10,738	86,520		86,520
	150,242	638,178	-	638,178
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	4,505	28,350		28,350
	4,505	28,350	-	28,350
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,115	7,875		7,875
0038-0055 Contraventions	-	1,575		1,575
	1,115	9,450	-	9,450
4 Investment Income				
0091-0095 Bank interest	40	19		19
0096-0099 Income received from Governmet Securities	-	-		-
	40	19	-	19
5				
0056-0065 Sponsorships	450	1,600		1,600
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions		-		-
0120-0129 General Income	1,292	3,570		3,570
	1,742	5,170	-	5,170
Total	157,644	681,167	-	681,167

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Detailed Expenditure

DESCRIPTION

6 i) Personal Emoluments

1100	Mayor's Allowance
1200	Employees' Salaries & Wages
1300	Bonuses
1400	Income Supplements
1500	Social Security Contributions
1600	Allowances
1700	Overtime

Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
3,757	11,526		11,526
12,641	79,207		79,207
1,236	7,934		7,934
-	-		#VALUE!
777	7,586		7,586
4,450	12,200		12,200
1,041	2,040		2,040
23,902	120,493	-	#VALUE!

DESCRIPTION

7 Operations and Maintenance

2100-2149	Public Utilities
2200-2259	Public Materials & Supplies
2300-2399	Repairs & upkeep
2400-2449	Rent
3010	Street Lightning
3020	Lease of Equipment
3030	Insurance
3035	Bank Charges
3038	Penalties
3041	Refuse Collection
3042	Bulky Refuse Collection
3043	Bins on wheels
3045	Bring in sites
3051	Road & Street Cleaning
3052	Cleaning & Maintenance of Non-Urban Areas
3053	Cleaning of Public Conveniences
3055	Cleaning of Council Premises
3040	Waste Disposal
3060	Cleaning & Maintenance of Parks & Gardens
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
3390-3394	Donations
3600-3694	Local Enforcement Expenses
3700-3799	EU Projects
3800-3899	Twinning
	Movement in provisions

€	€	€	€
2,642	6,000		6,000
60	714		714
13,589	16,480		16,480
578	10,404		10,404
1,514	11,330		11,330
-	-		-
553	2,040		2,040
54	82		82
-	-		-
16,300	82,400		82,400
2,412	5,562		5,562
-	10,300		10,300
-	-		-
9,188	75,000		75,000
-	-		-
1,399	8,000		8,000
-	-		-
15,966	61,800		61,800
3,421	14,280		14,280
-	-		-
-	-		-
-	-		-
-	8,000		8,000
-	-		-
-	-		-
15,482	45,000		45,000
-	-		-
-	5,000		5,000
-	10,000		10,000
-	5,000		5,000
-	-		-
83,158	377,392	-	377,392

8 Administration

2150-2199	Office Utilities
2260-2299	Office Materials & Supplies
2450-2499	Office Rent
2500-2599	National & International Memberships
2600-2699	Office Services
2700-2799	Transport
2800-2899	Travel
2900-2999	Information Services
3050	Office Cleaning
3410-3199	Professional Services
3200-3299	Training
3345	Office Hospitality
3400-3499	Incidental Expenses
Dep on ROUA	

440	1,020		1,020
-	-		-
-	-		-
86	204		204
537	2,040		2,040
1,513	18,000		18,000
-	-		-
424	11,000		11,000
-	-		-
12,638	23,000		23,000
-	-		-
-	-		-
-	816		816
2,196	-		-
17,834	56,080	-	56,080

9 Finance Costs

3036	Interest on Bank Loan
	Interest on ROUA

-	-		-
47	-		-
47	-	-	-

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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	33,241	125,973		125,973
	33,241	125,973	-	125,973
Total	158,182	679,938	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	26,883	12,400		12,400
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	18,024	23,000		23,000
Right-of-use property	6,586	-		-
	51,493	35,400	-	35,400
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	678,258	615,746		615,746
	678,258	615,746	-	615,746
14 Payables				
4000 Payables	130,681	50,000		50,000
4100 Accruals	22,170	25,015		25,015
4150 Deferred Income	307,107	1,732		1,732
Current portion of long term borrowings	-	-		-
Capital creditors	19,769	-		-
	479,727	76,747	-	76,747
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
Improvements - various roads
Landscaping - Palazz I-Ahmar
Urban Improvements - CCTVs
Patching works - various Roads
Romeo Romano Garden Project

€	€	€
10,000	10,000	
214,000	330,000	
30,000	30,000	
18,000	30,000	
30,000	30,000	
40,000	-	
342,000	430,000	-

Long Term Loans

-	-	-

Others

-	-	-

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(1)

17 Depreciation of Property, Plant and Equipment

Asset	20%	10%	8%	100%	10%	25%	20%	10%	0%	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	5,000	1,261,972	31,932	63,086	307,226	54,870	5,976	666,592	42,058	2,438,712
Additions	-	3,360	-	-	5,299	-	275	-	33,040	41,974
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	5,000	1,265,332	31,932	63,086	312,525	54,870	6,251	666,592	75,098	2,480,686
Grants/ other reimbursements										
As at 1st January 2020	-	338,795	-	21,396	8,604	2,078	-	359,700	-	730,573
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	-	338,795	-	21,396	8,604	2,078	-	359,700	-	730,573
Accumulated Depreciation										
As at 1st January 2020	1,250	377,821	27,592	37,216	187,524	45,151	5,880	306,891	-	989,325
Charge for the period	1,085	23,264	636	-	7,316	896	44	-	-	33,241
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	2,335	401,085	28,228	37,216	194,840	46,047	5,924	306,891	-	1,022,566
NBV	2,665	525,452	3,704	4,474	109,081	6,745	327	1	75,098	727,547

