



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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Overview and Summary

Pierre Dalli - IFFIRMATA
Mayor

Cynthia Plumpton - IFFIRMATA
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	769,517	742,932	-	742,932
Income raised from Bye-Laws (2)	23,394	20,000	-	20,000
Income raised from LES (3)	1,814	8,500	-	8,500
Investment Income (4)	21	100	-	100
Other Income (5)	27,704	35,000	-	35,000
TOTAL	822,450	806,532	-	806,532
Expenditure				
Personal Emoluments (6)	170,096	197,291	-	197,291
Operations and Maintenance (7)	448,146	446,200	-	446,200
Administration (8)	65,111	88,600	-	88,600
Finance Cost (9)	11,795	12,000	-	12,000
Other Expenditure (10)	123,684	61,385	-	61,385
TOTAL	818,832	805,476	-	805,476
Surplus / Deficit	3,618	1,056	-	1,056

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	1,362,683	1,786,610		1,786,610
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	61,726	63,358	-	63,358
Cash and Cash Equivalents (13)	953,662	556,066	-	556,066
Total Current Assets	1,015,388	619,424	-	619,424
Current Liabilities				
Payables (14)	192,552	156,000	-	156,000
Total Current Liabilities	192,552	156,000	-	156,000
Net Current Assets	822,836	463,424	-	463,424
Non-current liabilities (15)	271,648	310,000	-	310,000
Net Assets	1,913,871	1,940,034	-	1,940,034
Reserves				
Retained Funds	1,913,871	1,940,034		1,940,034

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Current Assets	1,015,388	619,424	-	619,424
Current Liabilities	192,552	156,000	-	156,000
Working Capital	822,836	463,424	-	463,424
Government Allocation	653,932	653,932	-	619,962
FSI	126 %	71 %		75 %

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	3,618	1,056	-	1,056
Adjustments for:				
Depreciation	116,977	61,385	-	61,385
Increase / (Decrease) in Allowance for Bad Debts	6,707			-
Interest receivable	(21)			-
Interest payable	11,795			-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(1,398)	20,912		20,912
Increase / (Decrease) in accruals	(20,496)			-
Decrease / (Increase) in receivables	20,857			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	138,039	83,353	-	83,353
Interest paid				-
<i>Net cash from operating activities</i>	138,039	83,353	-	83,353
Cash flows from investing activities				
Purchase of property, plant & equipment	(39,393)	(150,000)		(150,000)
Proceeds from sale of property, plant & equipment				-
Grants received	70,468			-
Interest received	21			-
<i>Net cash used in investing activities</i>	31,096	(150,000)	-	(150,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(11,795)			-
Bank Loan Repayments	(31,286)	(31,789)		(31,789)
<i>Net cash from financing activities</i>	(43,081)	(31,789)	-	(31,789)
Net increase/(decrease) in cash & cash equivalents	126,054	(98,436)	-	(98,436)
Cash & cash equivalents at beginning of year	827,608	654,502		654,502
Cash & cash equivalents at end of Quarter	953,662	556,066	-	556,066

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	696,932	653,932		653,932
0002-0004 In terms of section 58 CAP 363	14,873	40,000		40,000
0005-0019 Other income	57,712	49,000		49,000
	769,517	742,932	-	742,932
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	23,394	20,000		20,000
	23,394	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,415	6,500		6,500
0038-0055 Contraventions	399	2,000		2,000
	1,814	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest	21	100		100
0096-0099 Income received from Governnet Securities	-	-		-
	21	100	-	100
5				
0056-0065 Sponsorships				-
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	27,704	35,000		35,000
	27,704	35,000	-	35,000
Total	822,450	806,532	-	806,532

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	15,027	14,789		14,789
1200	Employees' Salaries & Wages	95,952	130,893		130,893
1300	Bonuses	8,373	10,424		10,424
1400	Income Supplements	1,184	1,696		1,696
1500	Social Security Contributions	9,054	13,089		13,089
1600	Allowances	22,600	23,400		23,400
1700	Overtime	17,906	3,000		3,000
		170,096	197,291	-	197,291
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,541	4,000		4,000
2200-2259	Public Materials & Supplies	2,219	3,300		3,300
2300-2399	Repairs & upkeep	52,295	60,000		60,000
2400-2449	Rent	5,663	8,500		8,500
3010	Street Lightning	16,204	10,000		10,000
3020	Lease of Equipment	-			-
3030	Insurance	4,897	6,000		6,000
3035	Bank Charges	97	200		200
3038	Penalties	-			-
3041	Refuse Collection	70,245	60,000		60,000
3042	Bulky Refuse Collection	20,899	15,000		15,000
3043	Bins on wheels	-			-
3045	Bring in sites	-			-
3051	Road & Street Cleaning	68,154	70,000		70,000
3052	Cleaning & Maintenance of Non-Urban Areas	-			-
3053	Cleaning of Public Conveniences	1,500	4,500		4,500
3055	Cleaning of Council Premises	-			-
3040	Waste Disposal	71,385	85,200		85,200
3060	Cleaning & Maintenance of Parks & Gardens	-			-
3061	Cleaning & Maintenance of Soft Areas	28,445	20,000		20,000
3062	Cleaning & Maintenance of Beaches & CA	-			-
3063	Cleaning & Maintenance of Country Non-Urban	-			-
6064	Other Contractual Services	-	1,500		1,500
3070-3090	Consultation Fees	472			-
3100-3139	Contract & Project Management	23,278	25,000		25,000
3300-3379	Hospitality	40,988	40,000		40,000
3380-3389	Community	32,489	30,000		30,000
3390-3394	Donations	-			-
3600-3694	Local Enforcement Expenses	5,375	3,000		3,000
3700-3799	EU Projects	-			-
3800-3899	Twinning	-			-
		448,146	446,200	-	446,200
8	Administration				
2150-2199	Office Utilities	11,212	20,000		20,000
2260-2299	Office Materials & Supplies	3,766	6,000		6,000
2450-2499	Office Rent	-			-
2500-2599	National & International Memberships	86	600		600
2600-2699	Office Services	15,410	15,000		15,000
2700-2799	Transport	3,496	5,000		5,000
2800-2899	Travel	-			-
2900-2999	Information Services	4,077	7,000		7,000
3050	Office Cleaning	5,032	6,000		6,000
3410-3199	Professional Services	21,079	27,000		27,000
3200-3299	Training	525			-
3345	Office Hospitality	-			-
3400-3499	Incidental Expenses	428	2,000		2,000
		65,111	88,600	-	88,600
9	Finance Costs				
3036	Interest on Bank Loan	11,795	12,000		12,000
		11,795	12,000	-	12,000

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	6,707			-
8000-8099 Depreciation As at end of December 2020	116,977	61,385		61,385
Depreciation				-
Total	123,684	61,385	-	61,385
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	31,418	39,358		39,358
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	30,308	24,000		24,000
				-
	61,726	63,358	-	63,358
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	953,662	556,066		556,066
	953,662	556,066	-	556,066
14 Payables				
4000 Payables	56,857	75,000		75,000
4100 Accruals	90,916	60,000		60,000
4150 Deferred Income	15,774			-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	29,005	21,000		21,000
	192,552	156,000	-	156,000
15 Non Current Liabilities				
4200 Long Term Borrowing	271,648	310,000		310,000
		-		-
	271,648	310,000	-	310,000

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Trees	Const Works	Furniture & Fittings	Urb Impr & Street Signs	Office Equipment, PI&M	Motor Vehicles	Property	Buildings	Assets not yet capitalised	Total
% of depreciation	0%	10%	7.5%	10%	20%	20%	0%	1%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	10,502	1,627,044	183,153	454,858	434,671	11,586	465,711	874,165	-	4,061,690
Additions			1,767	-	6,155				29,932	37,854
Disposals		-								-
As at end of December 2020	10,502	1,627,044	184,920	454,858	440,826	11,586	465,711	874,165	29,932	4,099,544
Grants/ other reimbursements										
As at 1st January 2020		353,071	150,806	43,410	379,182			186,322	-	1,112,791
Additions	-				(5,540)			-	-	(5,540)
As at end of December 2020	-	353,071	150,806	43,410	373,642	-	-	186,322	-	1,107,251
Accumulated Depreciation										
As at 1st January 2020	-	1,125,097	27,869	298,099	40,810	11,586	-	9,172	-	1,512,633
Charge for the period	-	49,337	881	53,546	6,335	-	-	6,878	-	116,977
Released on disposal										-
As at end of December 2020	-	1,174,434	28,750	351,645	47,145	11,586	-	16,050	-	1,629,610
NBV As at end of December 2020	10,502	99,539	5,364	59,803	20,039	-	465,711	671,793	29,932	1,362,683