



# **Il-Fgura Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2021 (Quarter 1)**



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*Overview and Summary*

IFFIRMATA

Pierre Dalli  
Mayor

IFFIRMATA

Cynthia Plumpton  
Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	182,893	712,108	-	712,108
Income raised from Bye-Laws (2)	4,581	20,000	-	20,000
Income raised from LES (3)	1,377	2,500	-	2,500
Investment Income (4)	-	75	-	75
Other Income (5)	15,857	50,000	-	50,000
<b>TOTAL</b>	<b>204,708</b>	<b>784,683</b>	<b>-</b>	<b>784,683</b>
<b>Expenditure</b>				
Personal Emoluments (6)	43,956	179,596	-	179,596
Operations and Maintenance (7)	103,045	448,383	-	448,383
Administration (8)	19,970	81,600	-	81,600
Finance Cost (9)	2,737	12,000	-	12,000
Other Expenditure (10)	19,478	60,785	-	60,785
<b>TOTAL</b>	<b>189,186</b>	<b>782,364</b>	<b>-</b>	<b>782,364</b>
<b>Surplus / Deficit</b>	<b>15,523</b>	<b>2,319</b>	<b>-</b>	<b>2,319</b>

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,344,917	1,484,524		1,484,524
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	64,956	44,000	-	44,000
Cash and Cash Equivalents (13)	1,116,527	795,636	-	795,636
<b>Total Current Assets</b>	<b>1,181,483</b>	<b>839,636</b>	<b>-</b>	<b>839,636</b>
<b>Current Liabilities</b>				
Payables (14)	329,793	135,733	-	135,733
<b>Total Current Liabilities</b>	<b>329,793</b>	<b>135,733</b>	<b>-</b>	<b>135,733</b>
<b>Net Current Assets</b>	<b>851,690</b>	<b>703,903</b>	<b>-</b>	<b>703,903</b>
<b>Non-current liabilities (15)</b>	<b>266,871</b>	<b>270,000</b>	<b>-</b>	<b>270,000</b>
<b>Net Assets</b>	<b>1,929,736</b>	<b>1,918,427</b>	<b>-</b>	<b>1,918,427</b>
<b>Reserves</b>				
Retained Funds	1,929,736	1,918,427		1,918,427

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	1,181,483	839,636	-	839,636
Current Liabilities	329,793	135,733	-	135,733
<b>Working Capital</b>	<b>851,690</b>	<b>703,903</b>	<b>-</b>	<b>703,903</b>
Government Allocation	695,108	695,108	-	619,962
<b>FSI</b>	<b>123 %</b>	<b>101 %</b>		<b>114 %</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	15,523	2,319	-	2,319
Adjustments for:				
Depreciation	19,478	60,785	-	60,785
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable		(75)		(75)
Interest payable	2,737	11,795		11,795
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	10,482	6,000		6,000
Increase / (Decrease) in accruals	130,055	6,000		6,000
Decrease / (Increase) in receivables	(1,087)			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	<b>177,187</b>	<b>86,824</b>	-	<b>86,824</b>
Interest paid				-
<i>Net cash from operating activities</i>	<b>177,187</b>	<b>86,824</b>	-	<b>86,824</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(1,711)	(150,000)		(150,000)
Proceeds from sale of property, plant & equipment	-			-
Grants received	-	75		75
Interest received				-
<i>Net cash used in investing activities</i>	<b>(1,711)</b>	<b>(149,925)</b>	-	<b>(149,925)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid	(2,737)	(11,795)		(11,795)
Bank Loan Repayments	(9,874)	(22,876)		(22,876)
				-
<i>Net cash from financing activities</i>	<b>(12,611)</b>	<b>(34,671)</b>	-	<b>(34,671)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>162,865</b>	<b>(97,772)</b>	-	<b>(97,772)</b>
Cash & cash equivalents at beginning of year	953,662	893,408		893,408
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>1,116,527</b>	<b>795,636</b>	-	<b>795,636</b>

**Detailed Income**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	178,393	695,108		695,108
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	4,500	17,000		17,000
	<b>182,893</b>	<b>712,108</b>	-	<b>712,108</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	4,581	20,000		20,000
	<b>4,581</b>	<b>20,000</b>	-	<b>20,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-	2,000		2,000
0038-0055 Contraventions	1,377	500		500
	<b>1,377</b>	<b>2,500</b>	-	<b>2,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	75		75
0096-0099 Income received from Governnet Securities	-	-		-
	-	<b>75</b>	-	<b>75</b>
<b>5</b>				
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	15,857	50,000		50,000
	<b>15,857</b>	<b>50,000</b>	-	<b>50,000</b>
<b>Total</b>	<b>204,708</b>	<b>784,683</b>	-	<b>784,683</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	3,875	15,500		15,500
1200	Employees' Salaries & Wages	25,413	105,000		105,000
1300	Bonuses	-	11,000		11,000
1400	Income Supplements	848	1,696		1,696
1500	Social Security Contributions	3,341	13,500		13,500
1600	Allowances	5,850	23,400		23,400
1700	Overtime	4,629	9,500		9,500
		<b>43,956</b>	<b>179,596</b>	<b>-</b>	<b>179,596</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	541	4,000		4,000
2200-2259	Public Materials & Supplies	1,664	3,300		3,300
2300-2399	Repairs & upkeep	13,785	60,000		60,000
2400-2449	Rent	2,182	9,000		9,000
3010	Street Lightning	2,054	10,000		10,000
3020	Lease of Equipment				-
3030	Insurance	1,482	6,200		6,200
3035	Bank Charges	382	200		200
3038	Penalties				-
3041	Refuse Collection	22,957	70,000		70,000
3042	Bulky Refuse Collection	3,785	20,000		20,000
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	16,893	67,572		67,572
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	1,505	4,500		4,500
3055	Cleaning of Council Premises				-
3040	Waste Disposal	15,482	75,000		75,000
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	7,089	28,361		28,361
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		750		750
3100-3139	Contract & Project Management	4,153	20,000		20,000
3300-3379	Hospitality	3,051	35,000		35,000
3380-3389	Community	4,503	30,000		30,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,537	3,000		3,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
		<b>103,045</b>	<b>448,383</b>	<b>-</b>	<b>448,383</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	2,871	20,000		20,000
2260-2299	Office Materials & Supplies	1,069	4,000		4,000
2450-2499	Office Rent				-
2500-2599	National & International Memberships		600		600
2600-2699	Office Services	5,424	12,000		12,000
2700-2799	Transport	1,601	4,000		4,000
2800-2899	Travel				-
2900-2999	Information Services	2,054	7,000		7,000
3050	Office Cleaning	1,132	6,000		6,000
3410-3199	Professional Services	5,520	27,000		27,000
3200-3299	Training				-
3345	Office Hospitality	299	1,000		1,000
3400-3499	Incidental Expenses				-
		<b>19,970</b>	<b>81,600</b>	<b>-</b>	<b>81,600</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	2,737	12,000		12,000
					-
		<b>2,737</b>	<b>12,000</b>	<b>-</b>	<b>12,000</b>
		€	€	€	€

Detailed Statment 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 March 2021	19,478	60,785		60,785
Depreciation	19,478	60,785	-	60,785
<b>Total</b>	<b>189,186</b>	<b>782,364</b>	<b>-</b>	<b>782,364</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	37,541	24,000		24,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	27,415	20,000		20,000
	64,956	44,000	-	44,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,116,527	795,636		795,636
	1,116,527	795,636	-	795,636
<b>14 Payables</b>				
4000 Payables	45,534	64,733		64,733
4100 Accruals	61,576	50,000		50,000
4150 Deferred Income	193,678			-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	29,005	21,000		21,000
	329,793	135,733	-	135,733
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	266,871	270,000		270,000
	266,871	270,000	-	270,000

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**

<b>Asset</b>	Trees	Const Works	Furniture & Fittings	Urb Impr & Street Signs	Office Equipment, PI&M	Motor Vehicles	Property	Buildings	Assets not yet capitalised	<b>Total</b>
% of depreciation	0%	10%	7.5%	10%	20%	20%	0%	1%	0%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	10,502	1,627,044	184,920	454,858	440,826	11,586	465,711	874,165	29,932	4,099,544
Additions			-	-	1,711				-	1,711
Disposals		-								-
As at end of March 2021	<b>10,502</b>	<b>1,627,044</b>	<b>184,920</b>	<b>454,858</b>	<b>442,537</b>	<b>11,586</b>	<b>465,711</b>	<b>874,165</b>	<b>29,932</b>	<b>4,101,255</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021		353,071	150,806	43,410	373,642			186,322	-	1,107,251
Additions	-				-			-	-	-
As at end of March 2021	-	<b>353,071</b>	<b>150,806</b>	<b>43,410</b>	<b>373,642</b>	-	-	<b>186,322</b>	-	<b>1,107,251</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2021	-	1,174,434	28,750	351,645	47,145	11,586	-	16,050	-	1,629,610
Charge for the period	-	7,412	220	8,542	1,584	-	-	1,720	-	19,478
Released on disposal		-	-	-	-	-	-	-		-
As at end of March 2021	-	<b>1,181,846</b>	<b>28,970</b>	<b>360,187</b>	<b>48,729</b>	<b>11,586</b>	-	<b>17,770</b>	-	<b>1,649,088</b>
<b>NBV As at end of March 2021</b>	<b>10,502</b>	<b>92,127</b>	<b>5,144</b>	<b>51,261</b>	<b>20,166</b>	<b>-</b>	<b>465,711</b>	<b>670,074</b>	<b>29,932</b>	<b>1,344,917</b>