



Il-Fgura Local Council

Quarterly Financial Report

for the Period

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

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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 June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	360,398	712,108	-	712,108
Income raised from Bye-Laws (2)	10,768	20,000	-	20,000
Income raised from LES (3)	2,281	2,500	-	2,500
Investment Income (4)	1	75	-	75
Other Income (5)	28,167	50,000	-	50,000
TOTAL	401,615	784,683	-	784,683
Expenditure				
Personal Emoluments (6)	98,378	179,596	-	179,596
Operations and Maintenance (7)	188,998	448,383	-	448,383
Administration (8)	34,470	81,600	-	81,600
Finance Cost (9)	5,380	12,000	-	12,000
Other Expenditure (10)	39,075	60,785	-	60,785
TOTAL	366,301	782,364	-	782,364
Surplus / Deficit	35,315	2,319	-	2,319

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)	1,328,385	1,484,524		1,484,524
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	64,976	44,000	-	44,000
Cash and Cash Equivalents (13)	1,010,948	795,636	-	795,636
Total Current Assets	1,075,924	839,636	-	839,636
Current Liabilities				
Payables (14)	250,109	135,733	-	135,733
Total Current Liabilities	250,109	135,733	-	135,733
Net Current Assets	825,815	703,903	-	703,903
Non-current liabilities (15)	260,781	270,000	-	270,000
Net Assets	1,893,419	1,918,427	-	1,918,427
Reserves				
Retained Funds	1,893,419	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	1,075,924	839,636	-	839,636
Current Liabilities	250,109	135,733	-	135,733
Working Capital	825,815	703,903	-	703,903
Government Allocation	695,108	695,108	-	619,962
FSI	119 %	101 %		114 %

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	35,315	2,319	-	2,319
Adjustments for:				
Depreciation	39,075	60,785	-	60,785
Increase / (Decrease) in Allowance for Bad Debts		(75)		(75)
Interest receivable	5,380	11,795		11,795
Interest payable				
(Profit) / Loss on disposal of asset				
Increase / (Decrease) in payables	12,841	6,000		6,000
Increase / (Decrease) in accruals	14,782	6,000		6,000
Decrease / (Increase) in receivables	(22,096)			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	85,296	86,824	-	86,824
Interest paid				
<i>Net cash from operating activities</i>	85,296	86,824	-	86,824
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,776)	(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>	(4,776)	(149,925)	-	(149,925)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(5,380)	(11,795)		(11,795)
Bank Loan Repayments	(17,854)	(22,876)		(22,876)
<i>Net cash from financing activities</i>	(23,234)	(34,671)	-	(34,671)
Net increase/(decrease) in cash & cash equivalents	57,286	(97,772)	-	(97,772)
Cash & cash equivalents at beginning of year	953,662	893,408		893,408
Cash & cash equivalents at end of Quarter	1,010,948	795,636	-	795,636

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
Income					
1	Funds received from Cental Government:				
0001	In terms of section 55 CAP 363	356,357	695,108		695,108
0002-0004	In terms of section 58 CAP 363	-	-		-
0005-0019	Other income	4,041	17,000		17,000
		360,398	712,108	-	712,108
2	Income raised from Bye-Laws				
0021-0025	Community Services	-			-
0026-0035	Income from Permits	10,768	20,000		20,000
		10,768	20,000	-	20,000
3	Local Enforcement Income				
0037	Commission from Regional Committees	-	2,000		2,000
0038-0055	Contraventions	2,281	500		500
		2,281	2,500	-	2,500
4	Investment Income				
0091-0095	Bank interest	1	75		75
0096-0099	Income received from Governnet Securities	-	-		-
		1	75	-	75
5	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	28,167	50,000		50,000
		28,167	50,000	-	50,000
Total		401,615	784,683	-	784,683

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	15,500		15,500
1200	Employees' Salaries & Wages	66,106	105,000		105,000
1300	Bonuses	923	11,000		11,000
1400	Income Supplements	690	1,696		1,696
1500	Social Security Contributions	6,239	13,500		13,500
1600	Allowances	11,300	23,400		23,400
1700	Overtime	5,485	9,500		9,500
		98,378	179,596	-	179,596
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,982	4,000		4,000
2200-2259	Public Materials & Supplies	1,274	3,300		3,300
2300-2399	Repairs & upkeep	27,570	60,000		60,000
2400-2449	Rent	4,075	9,000		9,000
3010	Street Lightning	3,811	10,000		10,000
3020	Lease of Equipment				-
3030	Insurance	4,625	6,200		6,200
3035	Bank Charges	465	200		200
3038	Penalties				-
3041	Refuse Collection	40,445	70,000		70,000
3042	Bulky Refuse Collection	9,929	20,000		20,000
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	33,786	67,572		67,572
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	2,405	4,500		4,500
3055	Cleaning of Council Premises				-
3040	Waste Disposal	21,029	75,000		75,000
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	14,181	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	4,213	20,000		20,000
3300-3379	Hospitality	5,965	35,000		35,000
3380-3389	Community	11,892	30,000		30,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,351	3,000		3,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
		188,998	448,383	-	448,383
8	Administration				
2150-2199	Office Utilities	5,487	20,000		20,000
2260-2299	Office Materials & Supplies	1,970	4,000		4,000
2450-2499	Office Rent				-
2500-2599	National & International Memberships		600		600
2600-2699	Office Services	7,381	12,000		12,000
2700-2799	Transport	988	4,000		4,000
2800-2899	Travel				-
2900-2999	Information Services	4,264	7,000		7,000
3050	Office Cleaning	2,264	6,000		6,000
3410-3199	Professional Services	11,656	27,000		27,000
3200-3299	Training				-
3345	Office Hospitality	460	1,000		1,000
3400-3499	Incidental Expenses				-
		34,470	81,600	-	81,600
9	Finance Costs				
3036	Interest on Bank Loan	5,380	12,000		12,000
					-
		5,380	12,000	-	12,000

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	39,075	60,785		60,785
Depreciation	39,075	60,785	-	60,785
Total	366,301	782,364	-	782,364
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	56,005	24,000		24,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	8,971	20,000		20,000
	64,976	44,000	-	44,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,010,948	795,636		795,636
	1,010,948	795,636	-	795,636
14 Payables				
4000 Payables	7,464	64,733		64,733
4100 Accruals	31,247	50,000		50,000
4150 Deferred Income	182,393			-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	29,005	21,000		21,000
	250,109	135,733	-	135,733
15 Non Current Liabilities				
4200 Long Term Borrowing	260,781	270,000		270,000
	260,781	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

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 2021	10,502	1,627,044	184,920	454,858	440,826	11,586	465,711	874,165	29,932	4,099,544
Additions	550			-	4,226				-	4,776
Disposals		-								-
As at end of June 2021	11,052	1,627,044	184,920	454,858	445,052	11,586	465,711	874,165	29,932	4,104,320
Grants/ other reimbursements										
As at 1st January 2021	-	353,071	150,806	43,410	373,642			186,322	-	1,107,251
Additions	-				-			-	-	-
As at end of June 2021	-	353,071	150,806	43,410	373,642	-	-	186,322	-	1,107,251
Accumulated Depreciation										
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	-	14,824	441	17,084	3,287	-	-	3,439	-	39,075
Released on disposal		-	-	-	-	-	-	-		-
As at end of June 2021	-	1,189,258	29,191	368,729	50,432	11,586	-	19,489	-	1,668,685
NBV As at end of June 2021	11,052	84,715	4,924	42,719	20,978	-	465,711	668,354	29,932	1,328,385