

Il- Gudja Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

The Financial Report covers the period from 1st January to 31st December 2020. During the period under review the Council's revenue amounted to €386,748. The total expenditure amounted to €371,893 after taking into consideration depreciation of property, plant and equipment amounting to €81,960. The Council's Government Allocation for the period amounted to €354,328. Income raised from permits amounted to €8,365 while Income from community services amounted to €520. Income from LES amounted to €1,725 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €87,152 while Operations and Maintenance amounted to €149,649. During this period the Administrative Cost amounted to €52,601. During this period the Local Council purchased plant and equipment amounting to €30,153. The Financial Performance for the period 1st January to 31st December 2020 resulted in a net surplus of €14,855.



Ms Marija Sara Vella
Mayor

Approved during
Council Meeting No 43
(08)
on 23.2.2021



Ms Lara Mascena
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)	354,328	332,864	-	332,864
Income raised from Bye-Laws (2)	8,365	7,800	-	7,800
Income raised from LES (3)	1,725	2,200	-	2,200
Investment Income (4)	169	50	-	50
Other Income (5)	22,161	35,000	-	35,000
TOTAL	386,748	377,914	-	377,914
Expenditure				
Personal Emoluments (6)	87,152	97,498	-	97,498
Operations and Maintenance (7)	149,649	135,150	-	135,150
Administration (8)	52,601	47,650	-	47,650
Finance Cost (9)	531	1,400	-	1,400
Other Expenditure (10)	81,960	125,237	-	125,237
TOTAL	371,893	406,935	-	406,935
Surplus / Deficit	14,855	(29,021)	-	(29,021)

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)	228,451	483,672		483,672
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	538,684	38,735	-	38,735
Cash and Cash Equivalents (13)	474,230	294,965	-	294,965
Total Current Assets	1,012,914	333,700	-	333,700
Current Liabilities				
Payables (14)	545,066	148,500	-	148,500
Total Current Liabilities	545,066	148,500	-	148,500
Net Current Assets	467,848	185,200	-	185,200
Non-current liabilities (15)	-	-	-	-
Net Assets	696,299	668,872	-	668,872
Reserves				
Retained Funds	696,299	668,872	-	668,872

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,012,914	333,700	-	333,700
Current Liabilities	545,066	148,500	-	148,500
Working Capital	467,848	185,200	-	185,200
Government Allocation	314,933	314,933	-	314,933
FSI	149 %	59 %		59 %

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	14,855	(29,021)	-	(29,021)
Adjustments for:				
Depreciation	81,960	125,237	-	125,237
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(169)			-
Interest payable	531			-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	17,871	(7,864)		(7,864)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(487,053)	2,500		2,500
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(372,005)	90,852	-	90,852
Interest paid		-		-
<i>Net cash from operating activities</i>	(372,005)	90,852	-	90,852
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,153)	(1,147,408)		(1,147,408)
Proceeds from sale of property, plant & equipment				-
Grants received	40,399	428,785		428,785
Interest received	169	50		50
Other cash inflows				-
<i>Net cash used in investing activities</i>	10,415	(718,573)	-	(718,573)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(531)	(1,400)		(1,400)
Bank Loan Repayments				-
Grants Received				-
<i>Net cash from financing activities</i>	(531)	(1,400)	-	(1,400)
Net increase/(decrease) in cash & cash equivalents	(362,121)	(629,121)	-	(629,121)
Cash & cash equivalents at beginning of year	836,351	924,086	-	924,086
Cash & cash equivalents at end of Quarter	474,230	294,965	-	294,965

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	315,975	315,975		315,975
0002-0004 In terms of section 58 CAP 363	86	3,889		3,889
0005-0019 Other income	38,267	13,000		13,000
	354,328	332,864	-	332,864
2 Income raised from Bye-Laws				
0021-0025 Community Services	520	800		800
0026-0035 Income from Permits	7,845	7,000		7,000
	8,365	7,800	-	7,800
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,611	1,450		1,450
0038-0055 Contraventions	114	750		750
	1,725	2,200	-	2,200
4 Investment Income				
0091-0095 Bank interest	169	50		50
0096-0099 Income received from Government Securities		-		-
	169	50	-	50
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	22,161	35,000		35,000
	22,161	35,000	-	35,000
Total	386,748	377,914	-	377,914

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	12,804	10,238		10,238
	1200 Employees' Salaries & Wages	58,694	70,942		70,942
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	4,804	4,118		4,118
	1600 Allowances	10,850	12,200		12,200
	1700 Overtime				-
		87,152	97,498	-	97,498
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	211	380		380
	2300-2399 Repairs & upkeep	37,079	21,000		21,000
	2400-2449 Rent				-
	3010 Street Lightning	8,930	13,230		13,230
	3020 Lease of Equipment	85	400		400
	3030 Insurance	2,004	3,200		3,200
	3035 Bank Charges	231	150		150
	3038 Penalties				-
	3041 Refuse Collection	39,170	39,585		39,585
	3042 Bulky Refuse Collection		5,000		5,000
	3043 Bins on wheels				-
	3045 Bring in sites	2,484	2,100		2,100
	3051 Road & Street Cleaning	21,079	18,900		18,900
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	4,655	6,000		6,000
	3055 Cleaning of Council Premises	1,703	1,500		1,500
	3040 Waste Disposal	14,251	15,855		15,855
	3060 Cleaning & Maintenance of Parks & Gardens	6,542			-
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	3,021	7,600		7,600
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	7,955			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	249	250		250
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		149,649	135,150	-	135,150
8	Administration				
	2150-2199 Office Utilities	5,237	7,800		7,800
	2260-2299 Office Materials & Supplies	1,073	200		200
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	86	500		500
	2600-2699 Office Services	2,022	7,500		7,500
	2700-2799 Transport	87	2,500		2,500
	2800-2899 Travel	6			-
	2900-2999 Information Services	6,450	500		500
	3050 Office Cleaning				-
	3410-3199 Professional Services	37,229	28,500		28,500
	3200-3299 Training	125			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	120	150		150
	uniforms	166			-
		52,601	47,650	-	47,650

9	Finance Costs			
	3036 Interest on Bank Loan			-
	Bank Interest paid	531	1,400	1,400
		531	1,400	-
			-	1,400

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budge 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 December 2020	81,960	125,237		125,237
		-		-
	81,960	125,237	-	125,237
Total	371,893	406,935	-	406,935
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deferred expenditure		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	25,998	23,035		23,035
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	28,779	15,700		15,700
Other Receivables/Advance pymts.	483,907			-
	538,684	38,735	-	38,735
13 Cash & Equivalentents				
5001-5099 Bank & Cash Balances	474,230	294,965		294,965
	474,230	294,965	-	294,965
14 Payables				
4000 Payables	65,574	127,000		127,000
4100 Accruals	21,062	21,500		21,500
4150 Deferred Income	458,430	-		-
Current portion of long term borrowings		-		-
Pre-financing		-		-
	545,066	148,500	-	148,500
15 Non Current Liabilities				
4200 Long Term Borrowing		-		#REF
	-	-	-	#REF

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Urban Improvements (net of Grants rec'd)
Office & Computer Equipment (Net of Grants rec'd)
Plant & Machinery
Construction works
Furniture & Fittings
Buildings

6,077	7,000	
4,475		
700		
	1,147,048	
2,262		
13,514	1,154,048	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	Buildings	Trees (incl. with Urban Improvements)	Office furniture and fittings	Plant & Machinery	Office & Computer Equipment	Urban improvements	New street signs	Construction inc. Street Paving & Special Programmes	Assesst Under Construction	Total
Asset	€	€	€	€	€	€	€	€	€	€
% of depreciation	1%	0%	8%	20%	25%	10%	100%	10%		
Cost										
As at 1st January 2020	-	384	44,760	4,081	42,136	126,758	2,784	1,461,458	10,239	1,692,600
Additions	-	-	2,262	700	8,025	12,471	-	-	6,695	30,153
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	-	384	47,022	4,781	50,161	139,229	2,784	1,461,458	16,934	1,722,753
Grants/ other reimbursements										
As at 1st January 2020	-	-	-	-	5,318	2,050	-	681,291	-	688,659
Additions	-	-	1,000	-	3,550	6,394	-	-	-	10,944
As at end of December 2020	-	-	1,000	-	8,868	8,444	-	681,291	-	699,603
Accumulated Depreciation										
As at 1st January 2020	-	-	33,177	3,280	35,360	111,459	2,784	526,679	-	712,739
Charge for the period	-	-	3,392	346	1,414	1,783	-	75,025	-	81,960
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	-	-	36,569	3,626	36,774	113,242	2,784	601,704	-	794,699
NBV										
As at end of December 2020	-	384	9,453	1,155	4,519	17,543	-	178,463	16,934	228,451