



Santa Venera Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	499,640	512,494	-	512,494
Income raised from Bye-Laws (2)	21,329	24,000	-	24,000
Income raised from LES (3)	6,950	11,800	-	11,800
Investment Income (4)	162	60	-	60
Other Income (5)	39,731	6,000	-	6,000
TOTAL	567,812	554,354	-	554,354
Expenditure				
Personal Emoluments (6)	92,400	96,780	-	96,780
Operations and Maintenance (7)	302,035	251,550	-	251,550
Administration (8)	31,734	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	126,331	97,181	-	97,181
TOTAL	552,500	488,861	-	488,861
Surplus / Deficit	15,312	65,493	-	65,493




Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	709,428	736,160		736,160
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	44,869	101,879	-	101,879
Cash and Cash Equivalents (13)	651,742	351,716	-	351,716
Total Current Assets	696,611	453,595	-	453,595
Current Liabilities				
Payables (14)	414,994	61,015	-	61,015
Total Current Liabilities	414,994	61,015	-	61,015
Net Current Assets	281,617	392,580	-	392,580
Non-current liabilities (15)	-	-	-	-
Net Assets	991,045	1,128,740	-	1,128,740
Reserves				
Retained Funds	991,045	1,128,740		1,128,740

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Current Assets	696,611	453,595	-	453,595
Current Liabilities	414,994	61,015	-	61,015
Working Capital	281,617	392,580	-	392,580
Government Allocation	466,494	466,494	-	466,494
FSI	60 %	84 %		84 %

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Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	15,312	65,493	-	65,493
Adjustments for:				
Depreciation	126,331	97,181	-	97,181
Increase / (Decrease) in Allowance for Bad Debts	(50)	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Release of grants	-	(46,000)	-	(46,000)
Increase / (Decrease) in payables	(13,367)	(19,796)	-	(19,796)
Increase / (Decrease) in accruals	-	(4,864)	-	(4,864)
Decrease / (Increase) in receivables	(1,965)	37,121	-	37,121
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	126,261	129,135	-	129,135
Interest paid	-	-	-	-
Interest received	-	-	-	-
<i>Net cash from operating activities</i>	126,261	129,135	-	129,135
Cash flows from investing activities				
Purchase of property, plant & equipment	(169,896)	(458,000)	-	(458,000)
Proceeds from sale of property, plant & equipment	-	164,600	-	164,600
Grants received	-	60	-	60
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(169,896)	(293,340)	-	(293,340)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
grant received during the year	117,648	-	-	-
<i>Net cash from financing activities</i>	117,648	-	-	-
Net increase/(decrease) in cash & cash equivalents	74,013	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	490,947	490,947	-	490,947
Cash & cash equivalents at end of Quarter	564,960	326,742	-	326,742

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	490,947	466,494		466,494
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	8,693	46,000		46,000
	499,640	512,494	-	512,494
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	21,329	24,000		24,000
	21,329	24,000	-	24,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,904	10,200		10,200
0038-0055 Contraventions	1,046	1,600		1,600
	6,950	11,800	-	11,800
4 Investment Income				
0091-0095 Bank interest	162	60		60
0096-0099 Income received from Governmet Securities	-	-		-
	162	60	-	60
5				
0056-0065 Sponsorships	1,800	-		-
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	37,931	6,000		6,000
	39,731	6,000	-	6,000
Total	567,812	554,354	-	554,354

Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	27,070	11,100		11,100
1200 Employees' Salaries & Wages	41,190	60,800		60,800
1300 Bonuses	5,373	6,500		6,500
1400 Income Supplements	-	-		-
1500 Social Security Contributions	3,385	6,080		6,080
1600 Allowances	13,300	8,800		8,800
1700 Overtime	2,082	3,500		3,500
	92,400	96,780	-	96,780
7 Operations and Maintenance				
2100-2149 Public Utilities	7,653	3,600		3,600
2200-2259 Public Materials & Supplies	1,153	500		500
2300-2399 Repairs & upkeep	19,823	12,000		12,000
2400-2449 Rent	10,250	10,500		10,500
3010 Street Lightning	9,852	8,500		8,500
3020 Lease of Equipment		500		500
3030 Insurance	2,103	2,200		2,200
3035 Bank Charges	57	100		100
3038 Penalties		-		-
3041 Refuse Collection	73,431	86,000		86,000
3042 Bulky Refuse Collection	6,176	4,500		4,500
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	38,187	26,200		26,200
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	5,595	5,000		5,000
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	57,021	54,000		54,000
3060 Cleaning & Maintenance of Parks & Gardens	14,952	16,000		16,000
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	-	2,700		2,700
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		-		-
3380-3389 Community	45,138	19,000		19,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	10,644	250		250
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
Movement in provisions		-		-
	302,035	251,550	-	251,550
8 Administration				
2150-2199 Office Utilities	-	900		900
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships	259	350		350
2600-2699 Office Services	2,948	3,000		3,000
2700-2799 Transport	9,450	6,000		6,000
2800-2899 Travel		-		-
2900-2999 Information Services	2,451	2,300		2,300
3050 Office Cleaning		-		-
3410-3199 Professional Services	16,584	30,000		30,000
3200-3299 Training		-		-
3345 Office Hospitality		-		-
3400-3499 Incidental Expenses	92	800		800
Movement in provisions	(50)			-
	31,734	43,350	-	43,350
9 Finance Costs				
3036 Interest on Bank Loan	-	-		-
	-	-		-
	-	-		-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	126,331	97,181		97,181
	126,331	97,181	-	97,181
Total	552,500	488,861	-	488,861
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	29,362	6,879		6,879
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	15,507	95,000		95,000
Provision for bad & doubtful debts				-
	44,869	101,879	-	101,879
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	651,742	351,716		351,716
	651,742	351,716	-	351,716
14 Payables				
4000 Payables	60,055	40,340		40,340
4100 Accruals	28,063	20,675		20,675
4150 Deferred Income	307,107	-		-
Current portion of long term borrowings	-			-
Capital creditors	19,769			-
	414,994	61,015	-	61,015
15 Non Current Liabilities				
4200 Long Term Borrowing	-		-	-
Payable and Deferred Income	-	-	-	-
	-	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Motor vehicles	Construction & street paving	Office furnitures & fittings	street signs and plant trees	Urban Improvements	Officer computer Equipment	Plant & Machinery	Special programmes	Assets not Capitalised	Total
% of depreciation	20%	10%	8%	100%	10%	25%	20%	10%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	5,000	1,137,489	31,932	63,086	284,301	48,086	5,976	666,592	19,769	2,262,231
Additions	-	124,483	-	-	22,925	6,784	-	-	15,703	169,895
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2019	5,000	1,261,972	31,932	63,086	307,226	54,870	5,976	666,592	35,472	2,432,126
Grants/ other reimbursements										
As at 1st January 2019	-	338,795	-	21,396	8,604	2,078	-	359,701	-	730,574
Additions	-	-	-	-	-	-	-	-	-	-
As at end of December 2019	-	338,795	-	21,396	8,604	2,078	-	359,701	-	730,574
Accumulated Depreciation										
As at 1st January 2019	250	297,554	25,223	37,216	158,991	44,126	5,651	296,782	-	865,793
Charge for the period	1,000	80,198	2,365	-	28,342	1,460	330	12,636	-	126,331
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2019	1,250	377,752	27,588	37,216	187,333	45,586	5,981	309,418	-	992,124
NBV										
As at end of December 2019	3,750	545,425	4,344	4,474	111,289	7,206	(5)	(2,527)	35,472	709,428