



Ta' Kercem Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

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Overview and Summary



Mario Azzopardi
Mayor



Marianne Sagona
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	167,151	340,619	-	340,619
Income raised from Bye-Laws (2)	978	2,100	-	2,100
Income raised from LES (3)	241	500	-	500
Investment Income (4)	13	50	-	50
Other Income (5)	2,832	8,400	-	8,400
TOTAL	171,215	351,669	-	351,669
Expenditure				
Personal Emoluments (6)	39,107	89,430	-	89,430
Operations and Maintenance (7)	53,762	117,700	-	117,700
Administration (8)	16,547	39,500	-	39,500
Finance Cost (9)	2,341	4,500	-	4,500
Other Expenditure (10)	27,373	53,431	-	53,431
TOTAL	139,130	304,561	-	304,561
Surplus / Deficit	32,085	47,108	-	47,108

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	457,280	476,222		476,222
Current Assets				
Inventories (11)	1,909	2,000	-	2,000
Receivables (12)	34,634	28,000	-	28,000
Cash and Cash Equivalents (13)	419,281	189,286	-	189,286
Total Current Assets	455,824	219,286	-	219,286
Current Liabilities				
Payables (14)	416,350	173,977	-	173,977
Total Current Liabilities	416,350	173,977	-	173,977
Net Current Assets	39,474	45,309	-	45,309
Non-current liabilities (15)	58,741	54,000	-	54,000
Net Assets	438,013	467,531	-	467,531
Reserves				
Retained Funds	438,013	467,531		467,531

Financial Situation Indicator

DESCRIPTION					
Current Assets		455,824	219,286	-	219,286
Current Liabilities		416,350	173,977	-	173,977
	Working Capital	39,474	45,309	-	45,309
Government Allocation		290,619	290,619	-	290,619
	FSI	14 %	16 %		16 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	32,085	47,108	-	47,108
Adjustments for:				
Depreciation	27,373	53,431	-	53,431
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	2,832	4,754		4,754
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(14,741)	(13,300)		(13,300)
Increase / (Decrease) in accruals	(3,418)			-
Decrease / (Increase) in receivables	4,136			-
Decrease / (Increase) in inventories	341			-
Cash generated from operations	48,608	91,993	-	91,993
Interest paid	(2,832)	(4,754)		(4,754)
<i>Net cash from operating activities</i>	45,776	87,239	-	87,239
Cash flows from investing activities				
Purchase of property, plant & equipment	(531,815)	(795,684)		(795,684)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	-			-
<i>Net cash used in investing activities</i>	(531,815)	(795,684)	-	(795,684)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(9,198)	(16,787)		(16,787)
<i>Net cash from financing activities</i>	(9,198)	(16,787)	-	(16,787)
Net increase/(decrease) in cash & cash equivalents	(495,238)	(725,232)	-	(725,232)
Cash & cash equivalents at beginning of year	914,518	914,518		914,518
Cash & cash equivalents at end of Quarter	419,281	189,286	-	189,286

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	145,310	290,619		290,619
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	21,841	50,000		50,000
	167,151	340,619	-	340,619
2 Income raised from Bye-Laws				
0021-0025 Community Services		100		100
0026-0035 Income from Permits	978	2,000		2,000
	978	2,100	-	2,100
3 Local Enforcement Income				
0037 Commission from Regional Committees	241	500		500
0038-0055 Contraventions	-	-		-
	241	500	-	500
4 Investment Income				
0091-0095 Bank interest	13	50		50
0096-0099 Income received from Government Securities	-	-		-
	13	50	-	50
5 Sponsorships				
0056-0065 Sponsorships	542	2,500		2,500
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	1,872	4,900		4,900
0120-0129 General Income	418	1,000		1,000
	2,832	8,400	-	8,400
Total	171,215	351,669	-	351,669

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	5,202	10,404		10,404
	1200 Employees' Salaries & Wages	23,419	53,000		53,000
	1300 Bonuses	270	4,700		4,700
	1400 Income Supplements	363	726		726
	1500 Social Security Contributions	2,941	6,000		6,000
	1600 Allowances	6,500	13,000		13,000
	1700 Overtime	412	1,600		1,600
		39,107	89,430	-	89,430
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	1,041	2,250		2,250
	2300-2399 Repairs & upkeep	12,741	20,000		20,000
	2400-2449 Rent				
	3010 Street Lightning	192	1,700		1,700
	3020 Lease of Equipment	2,483	5,000		5,000
	3030 Insurance	-	-		-
	3035 Bank Charges	2,071	3,250		3,250
	3038 Penalties	94	200		200
	3041 Refuse Collection	-	-		-
	3042 Bulky Refuse Collection	13,948	28,000		28,000
	3043 Bins on wheels	503	1,000		1,000
	3044 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	1,648	3,300		3,300
	3052 Cleaning & Maintenance of Non-Urban Areas	10,841	25,000		25,000
	3053 Cleaning of Public Conveniences	4,838	10,000		10,000
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	-	-		-
	3060 Cleaning & Maintenance of Parks & Gardens	482	1,000		1,000
	3061 Cleaning & Maintenance of Soft Areas	-	-		-
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	-		-
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	419	1,000		1,000
	3300-3379 Hospitality	2,048	12,000		12,000
	3380-3389 Community	413	4,000		4,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	-	-		-
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		53,762	117,700	-	117,700
8	Administration				
	2150-2199 Office Utilities	2,841	7,500		7,500
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	221	500		500
	2600-2699 Office Services	1,978	5,000		5,000
	2700-2799 Transport	1,872	5,000		5,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	513	1,000		1,000
	3050 Office Cleaning	482	1,500		1,500
	3410-3199 Professional Services	7,941	17,000		17,000
	3200-3299 Training	300	1,000		1,000
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	399	1,000		1,000
		16,547	39,500	-	39,500
9	Finance Costs				
	3036 Interest on Bank Loan	2,341	4,500		4,500
		2,341	4,500	-	4,500

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	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 June 2020	27,373	53,431		53,431
				-
	27,373	53,431	-	53,431
Total	139,130	304,561	-	304,561
11 Inventories				
5201-5249 Stationery	1,909	2,000		2,000
5250-5299 Consumables		-		-
				-
	1,909	2,000	-	2,000
12 Receivables				
0201-0209 Receivables	12,741	3,000		3,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	21,893	25,000		25,000
				-
	34,634	28,000	-	28,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	419,281	189,286		189,286
	419,281	189,286	-	189,286
14 Payables				
4000 Payables	90,781	84,000		84,000
4100 Accruals	85,413	68,690		68,690
4150 Deferred Income	218,869	-		-
Current portion of long term borrowings				-
Current portion of long term borrowings	21,287	21,287		21,287
	416,350	173,977	-	173,977
15 Non Current Liabilities				
4200 Long Term Borrowing	58,741	54,000		54,000
		-		-
	58,741	54,000	-	54,000

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Furniture & Fittings		Computer Equipment		Special Programmes & Cons		Urban Impr & Construction		New Street Signs		Total
	7.5%	25%	10%	10%	10%	10%	100%	€	€	€	
Cost	€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2020	25,450	30,516	1,667,058	596,673	4,554	-	-	-	-	-	2,324,251
Additions	-	-	531,815	-	-	-	-	-	-	-	531,815
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	25,450	30,516	2,198,873	596,673	4,554	-	-	-	-	-	2,856,066
Grants/ other reimbursements											
As at 1st January 2020	-	6,198	810,132	37,195	-	-	-	-	-	-	853,525
Additions	-	-	531,815	-	-	-	-	-	-	-	531,815
As at end of June 2020	-	6,198	1,341,947	37,195	-	-	-	-	-	-	1,385,340
Accumulated Depreciation											
As at 1st January 2020	11,911	20,182	524,013	425,413	4,554	-	-	-	-	-	986,073
Charge for the period	462	403	18,826	7,682	-	-	-	-	-	-	27,373
Released on disposal	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	12,373	20,585	542,839	433,095	4,554	-	-	-	-	-	1,013,446
NBV	€	€	€	€	€	€	€	€	€	€	€
As at end of June 2020	13,077	3,733	314,087	126,383	-	-	-	-	-	-	457,280