

**1st January till End of September 2020 (Quarter 3)**

**for the Period**

**Quarterly Financial Report**

**Local Council**

**Ta' Kerecem**

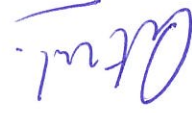


# Table of Contents

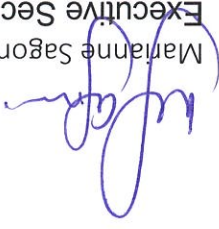
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Overview and Summary	Page 3
Statement of Income and Expenditure	Page 4
Statement of Financial Position	Page 5
Cash flow Statement	Page 6
Detailed Income	Page 7
Detailed Expenditure	Page 8
Detailed Statement of Financial Position	Page 10
Depreciation of Property, Plant and Equipment	Page 11

Mario Azzopardi  
Mayor



Marianne Sagona  
Executive Secretary



Statement of Income and Expenditure

1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period 2020	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
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Income

Funds received from Central Government (1)	252,809	340,619	-	340,619
Income raised from Bye-Laws (2)	1,485	2,100	-	2,100
Income raised from LES (3)	345	500	-	500
Investment Income (4)	13	50	-	50
Other Income (5)	4,168	8,400	-	8,400
<b>TOTAL</b>	<b>258,820</b>	<b>351,669</b>	<b>-</b>	<b>351,669</b>

Expenditure

Personal Emoluments (6)	63,092	89,430	-	89,430
Operations and Maintenance (7)	73,630	117,700	-	117,700
Administration (8)	25,803	39,500	-	39,500
Finance Cost (9)	3,242	4,500	-	4,500
Other Expenditure (10)	41,060	53,431	-	53,431
<b>TOTAL</b>	<b>206,826</b>	<b>304,561</b>	<b>-</b>	<b>304,561</b>

Surplus / Deficit

	51,994	47,108	-	47,108
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Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period 2020	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
Non-current Assets	461,583	476,222		476,222
Property, Plant and Equipment (17)				
Current Assets	1,095	2,000	-	2,000
Inventories (11)			-	
Receivables (12)	24,453	28,000	-	28,000
Cash and Cash Equivalents (13)	414,920	189,286	-	189,286
Total Current Assets	440,468	219,286	-	219,286
Current Liabilities	387,188	173,977	-	173,977
Payables (14)			-	
Total Current Liabilities	387,188	173,977	-	173,977
Net Current Assets	53,280	45,309	-	45,309
Non-current liabilities (15)	56,941	54,000	-	54,000
Net Assets	457,922	467,531	-	467,531
Reserves				
Retained Funds	457,922	467,531		467,531
Financial Situation Indicator				
DESCRIPTION				
Current Assets	440,468	219,286	-	219,286
Current Liabilities	387,188	173,977	-	173,977
Working Capital	53,280	45,309	-	45,309
Government Allocation	290,619	290,619	-	290,619
FSI	18 %	16 %		16 %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities	51,994	47,108	-	47,108
Surplus for the year				
Adjustments for:				
Depreciation	41,060	53,431	-	53,431
Increase / (Decrease) in Allowance for Bad Debts				
Increase / (Decrease) in Interest receivable				
Interest payable				
(Profit) / Loss on disposal of asset	3,482	4,754		4,754
Increase / (Decrease) in payables	(5,013)	(13,300)		(13,300)
Increase / (Decrease) in accruals	74,535			
Decrease / (Increase) in receivables	4,136			
Decrease / (Increase) in inventories	1,054			
Decrease / (Increase) in inventories				
Cash generated from operations	171,248	91,993	-	91,993
Interest paid	(3,482)	(4,754)		(4,754)
Net cash from operating activities	167,766	87,239	-	87,239
Cash flows from investing activities				
Purchase of property, plant & equipment	(652,841)	(795,684)		(795,684)
Proceeds from sale of property, plant & equipment				
Grants received				
Interest received				
Net cash used in investing activities	(652,841)	(795,684)	-	(795,684)
Cash flows from financing activities				
Proceeds from long-term borrowings				
Interest Paid				
Bank Loan Repayments	(14,523)	(16,787)		(16,787)
Net cash from financing activities	(14,523)	(16,787)	-	(16,787)
Net increase/(decrease) in cash & cash equivalents	(499,599)	(725,232)	-	(725,232)
Cash & cash equivalents at beginning of year	914,518	914,518		914,518
Cash & cash equivalents at end of Quarter	414,920	189,286		189,286

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€

1	Funds received from Central Government: 0001 In terms of section 55 CAP 363 0002-004 In terms of section 58 CAP 363 0005-0019 Other Income	217,964	290,619	290,619
2	Income raised from Bye-Laws 0021-0025 Community Services 0026-0035 Income from Permits	1,485	2,100	2,100
3	Local Enforcement Income 0037 Commission from Regional Committees 0038-0055 Contraventions	345	500	500
4	Investment Income 0091-0095 Bank Interest 0096-0099 Income received from Government Securities	13	50	50
5	Sponsorships 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	4,168	8,400	8,400
	<b>Total</b>	<b>258,820</b>	<b>351,669</b>	<b>351,669</b>

Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
<b>Personal Emoluments</b>	7,803	10,404	-	10,404
1100 Mayor's Allowance				
1200 Employees' Salaries & Wages	39,750	53,000		53,000
1300 Bonuses	270	4,700		4,700
1400 Income Supplements	726	726		726
1500 Social Security Contributions	4,381	6,000		6,000
1600 Allowances	9,750	13,000		13,000
1700 Overtime	412	1,600		1,600
<b>Operations and Maintenance</b>	63,092	89,430	-	89,430
2100-2149 Public Utilities	1,482	2,250		2,250
2200-2259 Public Materials & Supplies	16,485	20,000		20,000
2400-2449 Rent	1,450	1,700		1,700
3010 Street Lighting	3,892	5,000		5,000
3020 Lease of Equipment	-	-		-
3030 Insurance	3,107	3,250		3,250
3035 Bank Charges	108	200		200
3038 Penalties	-	-		-
3041 Refuse Collection	20,922	28,000		28,000
3042 Bulky Refuse Collection	804	1,000		1,000
3043 Bins on wheels	-	-		-
3045 Bring in siles	-	-		-
3051 Road & Street Cleaning	2,500	3,300		3,300
3052 Cleaning & Maintenance of Non-Urban Areas	11,482	25,000		25,000
3053 Cleaning of Public Conveniences	6,412	10,000		10,000
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	-	-		-
3060 Cleaning & Maintenance of Parks & Gardens	650	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	741	1,000		1,000
3300-3379 Hospitality	2,545	12,000		12,000
3380-3389 Community	1,050	4,000		4,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	-	-		-
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
<b>Administration</b>	73,630	117,700	-	117,700
2150-2199 Office Utilities	4,872	7,500		7,500
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	400	500		500
2600-2699 Office Services	2,874	5,000		5,000
2700-2799 Transport	2,482	5,000		5,000
2800-2899 Travel	-	-		-
2900-2999 Information Services	675	1,000		1,000
3050 Office Cleaning	723	1,500		1,500
3410-3499 Professional Services	12,875	17,000		17,000
3200-3299 Training	450	1,000		1,000
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	452	1,000		1,000
<b>Finance Costs</b>	25,803	39,500	-	39,500
3036 Interest on Bank Loan	3,242	4,500		4,500
	3,242	4,500		4,500

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Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				
3695 Increase/(Decrease) in allowance for bad debts	41,060	53,431	-	53,431
8000-8099 Depreciation As at end of September 2020	41,060	53,431	-	53,431
<b>Total</b>	<b>206,826</b>	<b>304,561</b>	<b>-</b>	<b>304,561</b>
11 Inventories				
5201-5249 Stationery	1,095	2,000	-	2,000
5250-5299 Consumables	1,095	2,000	-	2,000
12 Receivables				
0201-0209 Receivables	4,581	3,000	-	3,000
0210-0219 LES Receivables				
0220-0229 Receivables from EU				
0250 Prepayments & Accrued Income	19,872	25,000	-	25,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	414,920	189,286	-	189,286
14 Payables				
4000 Payables	75,418	84,000	-	84,000
4100 Accruals	102,941	68,690	-	68,690
4150 Deferred Income	187,542	-	-	-
Current portion of long term borrowings	21,287	21,287	-	21,287
Current portion of long term borrowings	387,188	173,977	-	173,977
15 Non Current Liabilities				
4200 Long Term Borrowing	56,941	54,000	-	54,000

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
Cost		€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2020		25,450	30,516	1,667,058	596,673	4,554	-	-	-	-	-	-	-	-	-	-	-	2,324,251
Additions		-	-	652,841	-	-	-	-	-	-	-	-	-	-	-	-	-	652,841
Disposals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of September 2020		25,450	30,516	2,319,899	596,673	4,554	-	-	-	-	-	-	-	-	-	-	-	2,977,092
<b>Grants/ other reimbursements</b>																		
As at 1st January 2020		-	6,198	810,132	37,195	-	-	-	-	-	-	-	-	-	-	-	-	853,525
Additions		-	-	634,852	-	-	-	-	-	-	-	-	-	-	-	-	-	634,852
As at end of September 2020		-	6,198	1,444,984	37,195	-	-	-	-	-	-	-	-	-	-	-	-	1,488,377
<b>Accumulated Depreciation</b>																		
As at 1st January 2020		11,911	20,182	524,013	425,413	4,554	-	-	-	-	-	-	-	-	-	-	-	986,073
Charge for the period		693	605	28,239	11,523	-	-	-	-	-	-	-	-	-	-	-	-	41,060
Released on disposal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of September 2020		12,604	20,787	552,252	436,936	4,554	-	-	-	-	-	-	-	-	-	-	-	1,027,133
<b>NBV</b>	As at end of September 2020	<b>12,846</b>	<b>3,532</b>	<b>322,663</b>	<b>122,542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>461,583</b>