



Sannat Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

Philip Vella
Mayor

Jason Curmi
Executive Secretary

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

| DESCRIPTION | Actual for the Period € | Annual Budget 2020 € | Virements for the Period € | Revised Annual Budget 2020 € |
|--|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Income | | | | |
| Funds received from Central Government (1) | 64,443 | 66,662 | - | 66,662 |
| Income raised from Bye-Laws (2) | 14,584 | 4,250 | - | 4,250 |
| Income raised from LES (3) | 368 | 200 | - | 200 |
| Investment Income (4) | - | 10 | - | 10 |
| Other Income (5) | 507 | 1,550 | - | 1,550 |
| TOTAL | 79,902 | 72,672 | - | 72,672 |
| Expenditure | | | | |
| Personal Emoluments (6) | 18,865 | 19,838 | - | 19,838 |
| Operations and Maintenance (7) | 13,467 | 36,545 | - | 36,545 |
| Administration (8) | 3,044 | 7,950 | - | 7,950 |
| Finance Cost (9) | 959 | 1,050 | - | 1,050 |
| Other Expenditure (10) | 8,337 | 10,942 | - | 10,942 |
| TOTAL | 44,672 | 76,324 | - | 76,324 |
| Surplus / Deficit | 35,230 | (3,653) | - | (3,653) |

Statement of Financial Position as at end of March 2020 (Quarter 1)

| DESCRIPTION | Actual for the Period € | Annual Budget 2020 € | Virements for the Period € | Revised Annual Budget 2020 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 343,219 | 330,345 | | 330,345 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 61,058 | 30,450 | - | 30,450 |
| Cash and Cash Equivalents (13) | 480,959 | 65,000 | - | 65,000 |
| Total Current Assets | 542,017 | 95,450 | - | 95,450 |
| Current Liabilities | | | | |
| Payables (14) | 613,223 | 85,000 | - | 85,000 |
| Total Current Liabilities | 613,223 | 85,000 | - | 85,000 |
| Net Current Assets | (71,206) | 10,450 | - | 10,450 |
| Non-current liabilities (15) | 70,948 | 68,000 | - | 68,000 |
| Net Assets | 201,065 | 272,795 | - | 272,795 |
| Reserves | | | | |
| Retained Funds | 201,065 | 272,795 | | 272,795 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|-----------------|---------------|----------|---------------|
| Current Assets | 542,017 | 95,450 | - | 95,450 |
| Current Liabilities | 613,223 | 85,000 | - | 85,000 |
| Working Capital | (71,206) | 10,450 | - | 10,450 |
| Government Allocation | 64,443 | 64,162 | - | 256,646 |
| FSI | (110) % | 16 % | | 4 % |

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 | 35,230 | (3,653) | - | (3,653) |
| Adjustments for: | | | | |
| Depreciation | 8,337 | 10,942 | - | 10,942 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Increase / (Decrease) in payables | 2,460 | | | - |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | (10,924) | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 35,103 | 7,289 | - | 7,289 |
| Interest paid | | | | - |
| <i>Net cash from operating activities</i> | 35,103 | 7,289 | - | 7,289 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (46,918) | | | - |
| Proceeds from sale of property, plant & equipment | - | | | - |
| Grants received | 27,612 | | | - |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | (19,306) | - | - | - |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | (2,956) | | | - |
| <i>Net cash from financing activities</i> | (2,956) | - | - | - |
| Net increase/(decrease) in cash & cash equivalents | 12,841 | 7,289 | - | 7,289 |
| Cash & cash equivalents at beginning of year | 468,117 | | | - |
| Cash & cash equivalents at end of Quarter | 480,958 | 7,289 | - | 7,289 |

Detailed Income

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|---------------|---------------|---------------|-----------------------|
| | the Period | 2020 | the Period | 2020 |
| | € | € | € | € |
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 64,443 | 64,162 | | 64,162 |
| 0002-0004 In terms of section 58 CAP 363 | | 2,500 | | 2,500 |
| 0005-0019 Other income | | | | - |
| | 64,443 | 66,662 | - | 66,662 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | 7,950 | 3,000 | | 3,000 |
| 0026-0035 Income from Permits | 6,634 | 1,250 | | 1,250 |
| | 14,584 | 4,250 | - | 4,250 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 368 | 200 | | 200 |
| 0038-0055 Contraventions | | | | - |
| | 368 | 200 | - | 200 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | | 10 | | 10 |
| 0096-0099 Income received from Governnet Securities | | | | - |
| | - | 10 | - | 10 |
| 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 | 507 | 1,250 | | 1,250 |
| 0120-0129 General Income | | 300 | | 300 |
| | 507 | 1,550 | - | 1,550 |
| Total | 79,902 | 72,672 | - | 72,672 |

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 | 2,601 | 2,601 | | 2,601 |
| | 1200 Employees' Salaries & Wages | 12,023 | 12,995 | | 12,995 |
| | 1300 Bonuses | | | | - |
| | 1400 Income Supplements | | | | - |
| | 1500 Social Security Contributions | 1,091 | 1,092 | | 1,092 |
| | 1600 Allowances | 3,150 | 3,150 | | 3,150 |
| | 1700 Overtime | | | | - |
| | | 18,865 | 19,838 | - | 19,838 |
| | | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | 696 | 625 | | 625 |
| | 2200-2259 Public Materials & Supplies | 173 | 2,250 | | 2,250 |
| | 2300-2399 Repairs & upkeep | 665 | 2,750 | | 2,750 |
| | 2400-2449 Rent | 791 | 320 | | 320 |
| | 3010 Street Lightning | | 950 | | 950 |
| | 3020 Lease of Equipment | | 500 | | 500 |
| | 3030 Insurance | 952 | 325 | | 325 |
| | 3035 Bank Charges | | 25 | | 25 |
| | 3038 Penalties | | | | - |
| | 3041 Refuse Collection | | 8,000 | | 8,000 |
| | 3042 Bulky Refuse Collection | | 375 | | 375 |
| | 3043 Bins on wheels | | | | - |
| | 3045 Bring in sites | | 875 | | 875 |
| | 3051 Road & Street Cleaning | 3,100 | 4,500 | | 4,500 |
| | 3052 Cleaning & Maintenance of Non-Urban Areas | | | | - |
| | 3053 Cleaning of Public Conveniences | | 500 | | 500 |
| | 3055 Cleaning of Council Premises | 173 | 550 | | 550 |
| | 3040 Waste Disposal | | | | - |
| | 3060 Cleaning & Maintenance of Parks & Gardens | | 2,450 | | 2,450 |
| | 3061 Cleaning & Maintenance of Soft Areas | 5,720 | | | - |
| | 3062 Cleaning & Maintenance of Beaches & CA | | | | - |
| | 3063 Cleaning & Maintenance of Country Non-Urban | | | | - |
| | 6064 Other Contractual Services | | 1,050 | | 1,050 |
| | 3070-3090 Consultation Fees | | | | - |
| | 3100-3139 Contract & Project Management | 39 | | | - |
| | 3300-3379 Hospitality | | 10,500 | | 10,500 |
| | 3380-3389 Community | 800 | | | - |
| | 3390-3394 Donations | | | | - |
| | 3600-3694 Local Enforcement Expenses | 358 | | | - |
| | 3700-3799 EU Projects | | | | - |
| | 3800-3899 Twinning | | | | - |
| | | 13,467 | 36,545 | - | 36,545 |
| | | € | € | € | € |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | | | | - |
| | 2260-2299 Office Materials & Supplies | | | | - |
| | 2450-2499 Office Rent | | | | - |
| | 2500-2599 National & International Memberships | 586 | 300 | | 300 |
| | 2600-2699 Office Services | 687 | 2,625 | | 2,625 |
| | 2700-2799 Transport | 315 | 375 | | 375 |
| | 2800-2899 Travel | | 175 | | 175 |
| | 2900-2999 Information Services | 123 | 625 | | 625 |
| | 3050 Office Cleaning | | | | - |
| | 3410-3199 Professional Services | 1,333 | 3,750 | | 3,750 |
| | 3200-3299 Training | | | | - |
| | 3345 Office Hospitality | | | | - |
| | 3400-3499 Incidental Expenses | | 100 | | 100 |
| | | 3,044 | 7,950 | - | 7,950 |
| | | € | € | € | € |
| 9 | Finance Costs | | | | |
| | 3036 Interest on Bank Loan | 886 | 1,050 | | 1,050 |
| | Bank charges | 73 | | | - |
| | | 959 | 1,050 | - | 1,050 |
| | | € | € | € | € |

Detailed Statment 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 | | | | - |
| 8000-8099 Depreciation As at end of March 2020 | 8,337 | 10,942 | | 10,942 |
| | | | | - |
| Depreciation | 8,337 | 10,942 | - | 10,942 |
| Total | 44,672 | 76,324 | - | 76,324 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | | | - |
| 5250-5299 Consumables | | | | - |
| | | | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 18,119 | 5,000 | | 5,000 |
| 0210-0219 LES Receivables | | | | - |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 42,489 | 25,000 | | 25,000 |
| Bank Guarantee | 450 | 450 | | 450 |
| | 61,058 | 30,450 | - | 30,450 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 480,959 | 65,000 | | 65,000 |
| | 480,959 | 65,000 | - | 65,000 |
| 14 Payables | | | | |
| 4000 Payables | 122,938 | 75,000 | | 75,000 |
| 4100 Accruals | 13,434 | 10,000 | | 10,000 |
| 4150 Deferred Income | 476,851 | | | - |
| Short-term Borrowings | | | | - |
| Wages & FSS Payable | | | | - |
| | 613,223 | 85,000 | - | 85,000 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | 70,948 | 68,000 | | 68,000 |
| | 70,948 | 68,000 | - | 68,000 |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| | | |
|---|---|---|
| € | € | € |
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset | Construction | Furniture & Fittings | computer software | Urban Improvements | Office Equipment | Plant & Machinery | Computer Equipment | Special Programmes | Assets under Construction | Total |
|-------------------------------------|----------------|----------------------|-------------------|--------------------|------------------|-------------------|--------------------|--------------------|---------------------------|------------------|
| % of depreciation | 10% | 8% | 20% | 10% | 20% | 20% | 20% | 10% | 10% | |
| | € | € | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | | | |
| As at 1st January 2020 | 376,214 | 27,194 | 986 | 79,066 | 8,691 | 2,584 | 6,551 | 1,378,381 | - | 1,879,667 |
| Additions | | | 441 | 4,991 | | 1,961 | 1,667 | 10,246 | 27,612 | 46,918 |
| Disposals | | | | | | | | | | - |
| As at end of March 2020 | 376,214 | 27,194 | 1,427 | 84,057 | 8,691 | 4,545 | 8,218 | 1,388,627 | 27,612 | 1,926,585 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2020 | 107,100 | 8,766 | | 19,553 | | | | 729,075 | | 864,494 |
| Additions | | | | | | | | 27,612 | | 27,612 |
| As at end of March 2020 | 107,100 | 8,766 | - | 19,553 | - | - | - | 756,687 | - | 892,106 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2020 | 207,058 | 11,532 | 596 | 38,943 | 5,640 | 1,374 | 5,690 | 412,090 | - | 682,923 |
| Charge for the period | 1,551 | 129 | 52 | 639 | 153 | 159 | 158 | 5,496 | | 8,337 |
| Released on disposal | | | | | | | | | | - |
| As at end of March 2020 | 208,609 | 11,661 | 648 | 39,582 | 5,793 | 1,533 | 5,848 | 417,586 | - | 691,260 |
| NBV As at end of March 2020 | 60,505 | 6,767 | 779 | 24,922 | 2,898 | 3,012 | 2,370 | 214,354 | 27,612 | 343,219 |