



# **Sannat Local Council**

## **Quarterly Financial Report**

### **for the Period**

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



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*Overview and Summary*

Philip Vella  
Mayor

Jason Curmi  
Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	130,022	133,323	-	133,323
Income raised from Bye-Laws (2)	24,196	8,500	-	8,500
Income raised from LES (3)	515	400	-	400
Investment Income (4)	2	20	-	20
Other Income (5)	510	3,100	-	3,100
<b>TOTAL</b>	<b>155,245</b>	<b>145,343</b>	<b>-</b>	<b>145,343</b>
<b>Expenditure</b>				
Personal Emoluments (6)	37,758	39,675	-	39,675
Operations and Maintenance (7)	57,802	73,090	-	73,090
Administration (8)	17,241	15,900	-	15,900
Finance Cost (9)	1,720	2,100	-	2,100
Other Expenditure (10)	28,616	21,884	-	21,884
<b>TOTAL</b>	<b>143,137</b>	<b>152,649</b>	<b>-</b>	<b>152,649</b>
<b>Surplus / Deficit</b>	<b>12,108</b>	<b>(7,306)</b>	<b>-</b>	<b>(7,306)</b>

## 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
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	563,009	330,345		330,345
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	63,330	30,450	-	30,450
Cash and Cash Equivalents (13)	313,236	65,000	-	65,000
<b>Total Current Assets</b>	<b>376,566</b>	<b>95,450</b>	<b>-</b>	<b>95,450</b>
<b>Current Liabilities</b>				
Payables (14)	692,808	85,000	-	85,000
<b>Total Current Liabilities</b>	<b>692,808</b>	<b>85,000</b>	<b>-</b>	<b>85,000</b>
<b>Net Current Assets</b>	<b>(316,242)</b>	<b>10,450</b>	<b>-</b>	<b>10,450</b>
<b>Non-current liabilities (15)</b>	<b>68,825</b>	<b>68,000</b>	<b>-</b>	<b>68,000</b>
<b>Net Assets</b>	<b>177,942</b>	<b>272,795</b>	<b>-</b>	<b>272,795</b>
<b>Reserves</b>				
Retained Funds	201,065	272,795		272,795

## Financial Situation Indicator

DESCRIPTION				
Current Assets	376,566	95,450	-	95,450
Current Liabilities	692,808	85,000	-	85,000
<b>Working Capital</b>	<b>(316,242)</b>	<b>10,450</b>	<b>-</b>	<b>10,450</b>
Government Allocation	128,352	128,323	-	256,646
<b>FSI</b>	<b>(246) %</b>	<b>8 %</b>		<b>4 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	12,108	(7,306)	-	(7,306)
Adjustments for:				
Depreciation	28,616	21,884	-	21,884
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	79,923			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(13,197)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	107,450	14,578	-	14,578
Interest paid				-
<i>Net cash from operating activities</i>	107,450	14,578	-	14,578
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(284,873)			-
Proceeds from sale of property, plant & equipment	-			-
Grants received	25,498			-
Interest received				-
<i>Net cash used in investing activities</i>	(259,375)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(2,956)			-
<i>Net cash from financing activities</i>	(2,956)	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(154,881)	14,578	-	14,578
Cash & cash equivalents at beginning of year	468,117			-
<b>Cash &amp; cash equivalents at end of Quarter</b>	313,236	14,578	-	14,578

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	128,352	128,323		128,323
0002-0004 In terms of section 58 CAP 363		5,000		5,000
0005-0019 Other income	1,670			-
	<b>130,022</b>	<b>133,323</b>	-	<b>133,323</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	19,630	6,000		6,000
0026-0035 Income from Permits	4,566	2,500		2,500
	<b>24,196</b>	<b>8,500</b>	-	<b>8,500</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	515	400		400
0038-0055 Contraventions				-
	<b>515</b>	<b>400</b>	-	<b>400</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	2	20		20
0096-0099 Income received from Governnet Securities				-
	<b>2</b>	<b>20</b>	-	<b>20</b>
<b>5</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	3			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	507	2,500		2,500
0120-0129 General Income		600		600
	<b>510</b>	<b>3,100</b>	-	<b>3,100</b>
<b>Total</b>	<b>155,245</b>	<b>145,343</b>	-	<b>145,343</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	5,202	5,202		5,202
	1200 Employees' Salaries & Wages	25,874	25,990		25,990
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	2,182	2,184		2,184
	1600 Allowances	4,500	6,300		6,300
	1700 Overtime				-
		<b>37,758</b>	<b>39,675</b>	<b>-</b>	<b>39,675</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,960	1,250		1,250
	2200-2259 Public Materials & Supplies	1,609	4,500		4,500
	2300-2399 Repairs & upkeep	3,544	5,500		5,500
	2400-2449 Rent	791	640		640
	3010 Street Lightning	507	1,900		1,900
	3020 Lease of Equipment	171	1,000		1,000
	3030 Insurance	1,765	650		650
	3035 Bank Charges	158	50		50
	3038 Penalties				-
	3041 Refuse Collection	29,591	16,000		16,000
	3042 Bulky Refuse Collection	667	750		750
	3043 Bins on wheels	595			-
	3045 Bring in sites		1,750		1,750
	3051 Road & Street Cleaning	6,200	9,000		9,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	650	1,000		1,000
	3055 Cleaning of Council Premises	855	1,100		1,100
	3040 Waste Disposal				-
	3060 Cleaning & Maintenance of Parks & Gardens	5,936	4,900		4,900
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	27	2,100		2,100
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	2,445	21,000		21,000
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	331			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>57,802</b>	<b>73,090</b>	<b>-</b>	<b>73,090</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities				-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	586	600		600
	2600-2699 Office Services	3,111	5,250		5,250
	2700-2799 Transport	335	750		750
	2800-2899 Travel		350		350
	2900-2999 Information Services	324	1,250		1,250
	3050 Office Cleaning				-
	3410-3199 Professional Services	12,885	7,500		7,500
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		200		200
		<b>17,241</b>	<b>15,900</b>	<b>-</b>	<b>15,900</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan	1,720	2,100		2,100
	Bank charges				-
		<b>1,720</b>	<b>2,100</b>	<b>-</b>	<b>2,100</b>
		€	€	€	€

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>10 Other Expenditure</b>				
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	28,616	21,884		21,884
				-
Depreciation	<b>28,616</b>	<b>21,884</b>	-	<b>21,884</b>
<b>Total</b>	<b>143,137</b>	<b>152,649</b>	-	<b>152,649</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	18,721	5,000		5,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	44,159	25,000		25,000
Bank Guarantee	450	450		450
	<b>63,330</b>	<b>30,450</b>	-	<b>30,450</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	313,236	65,000		65,000
	<b>313,236</b>	<b>65,000</b>	-	<b>65,000</b>
<b>14 Payables</b>				
4000 Payables	149,933	75,000		75,000
4100 Accruals		10,000		10,000
4150 Deferred Income	542,875			-
Short-term Borrowings				-
Wages & FSS Payable				-
	<b>692,808</b>	<b>85,000</b>	-	<b>85,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	68,825	68,000		68,000
	<b>68,825</b>	<b>68,000</b>	-	<b>68,000</b>

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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		4,900	441	4,991		1,961	1,667	243,301	27,612	284,873
Disposals										-
As at end of June 2020	<b>376,214</b>	<b>32,094</b>	<b>1,427</b>	<b>84,057</b>	<b>8,691</b>	<b>4,545</b>	<b>8,218</b>	<b>1,621,682</b>	<b>27,612</b>	<b>2,164,540</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2020	107,100	8,766		19,553				729,075		864,494
Additions								25,498		25,498
As at end of June 2020	<b>107,100</b>	<b>8,766</b>	<b>-</b>	<b>19,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>754,573</b>	<b>-</b>	<b>889,992</b>
<b>Accumulated Depreciation</b>										
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	3,103	442	104	1,278	305	317	316	22,751		28,616
Released on disposal										-
As at end of June 2020	<b>210,161</b>	<b>11,974</b>	<b>700</b>	<b>40,221</b>	<b>5,945</b>	<b>1,691</b>	<b>6,006</b>	<b>434,841</b>	<b>-</b>	<b>711,539</b>
<b>NBV As at end of June 2020</b>	<b>58,953</b>	<b>11,354</b>	<b>727</b>	<b>24,283</b>	<b>2,746</b>	<b>2,854</b>	<b>2,212</b>	<b>432,268</b>	<b>27,612</b>	<b>563,009</b>