



Sannat Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Philip Vella
Mayor

Jason Curmi
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)	253,574	255,786	-	255,786
Income raised from Bye-Laws (2)	25,051	17,000	-	17,000
Income raised from LES (3)	844	800	-	800
Investment Income (4)	44	20	-	20
Other Income (5)	20,738	2,000	-	2,000
TOTAL	300,251	275,606	-	275,606
Expenditure				
Personal Emoluments (6)	73,720	68,446	-	68,446
Operations and Maintenance (7)	92,492	133,330	-	133,330
Administration (8)	85,572	31,700	-	31,700
Finance Cost (9)	4,031	4,200	-	4,200
Other Expenditure (10)	29,370	29,345	-	29,345
TOTAL	285,185	267,021	-	267,021
Surplus / Deficit	15,066	8,585	-	8,585

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	281,918	252,600		252,600
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	50,133	30,450	-	30,450
Cash and Cash Equivalents (13)	468,117	65,470	-	65,470
Total Current Assets	518,250	95,920	-	95,920
Current Liabilities				
Payables (14)	651,742	85,000	-	85,000
Total Current Liabilities	651,742	85,000	-	85,000
Net Current Assets	(133,492)	10,920	-	10,920
Non-current liabilities (15)	61,197	69,343	-	69,343
Net Assets	87,229	194,177	-	194,177
Reserves				
Retained Funds	179,426	194,177		194,177

Financial Situation Indicator

DESCRIPTION				
Current Assets	518,250	95,920	-	95,920
Current Liabilities	651,742	85,000	-	85,000
Working Capital	(133,492)	10,920	-	10,920
Government Allocation	245,786	245,786	-	245,786
FSI	(54) %	4 %		4 %

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	15,066	8,585	-	8,585
Adjustments for:				
Depreciation	29,370	29,345	-	29,345
Increase / (Decrease) in Allowance for Bad Debts	(44)			-
Interest receivable	4,031			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	133,033			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(23,474)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	157,982	37,930	-	37,930
Interest paid				-
<i>Net cash from operating activities</i>	157,982	37,930	-	37,930
Cash flows from investing activities				
Purchase of property, plant & equipment	(177,801)			-
Proceeds from sale of property, plant & equipment	41,960			-
Grants received	44			-
Interest received				-
<i>Net cash used in investing activities</i>	(135,797)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	(4,030)			-
Interest Paid	(8,147)			-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	(12,177)	-	-	-
Net increase/(decrease) in cash & cash equivalents	10,008	37,930	-	37,930
Cash & cash equivalents at beginning of year	458,109	458,109		458,109
Cash & cash equivalents at end of Quarter	468,117	496,039	-	496,039

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	245,786	245,786		245,786
0002-0004 In terms of section 58 CAP 363	4,993	10,000		10,000
0005-0019 Other income	2,795			-
	253,574	255,786	-	255,786
2 Income raised from Bye-Laws				
0021-0025 Community Services	20,723	12,000		12,000
0026-0035 Income from Permits	4,328	5,000		5,000
	25,051	17,000	-	17,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		800		800
0038-0055 Contraventions	844			-
	844	800	-	800
4 Investment Income				
0091-0095 Bank interest	44	20		20
0096-0099 Income received from Governnet Securities				-
	44	20	-	20
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	20,200	800		800
0120-0129 General Income	538	1,200		1,200
	20,738	2,000	-	2,000
Total	300,251	275,606	-	275,606

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	9,436	7,584		7,584
	1200 Employees' Salaries & Wages	50,381	50,259		50,259
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	4,203	4,203		4,203
	1600 Allowances	9,700	6,400		6,400
	1700 Overtime				-
		73,720	68,446	-	68,446
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities		4,500		4,500
	2200-2259 Public Materials & Supplies		5,200		5,200
	2300-2399 Repairs & upkeep	10,854	16,000		16,000
	2400-2449 Rent		1,280		1,280
	3010 Street Lightning	6,728	3,500		3,500
	3020 Lease of Equipment	1,882	750		750
	3030 Insurance		1,300		1,300
	3035 Bank Charges		100		100
	3038 Penalties				-
	3041 Refuse Collection	32,218	30,000		30,000
	3042 Bulky Refuse Collection	1,564	2,200		2,200
	3043 Bins on wheels				-
	3045 Bring in sites	2,728	6,200		6,200
	3051 Road & Street Cleaning	17,707	18,000		18,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,625	2,000		2,000
	3055 Cleaning of Council Premises	2,156	2,200		2,200
	3040 Waste Disposal				-
	3060 Cleaning & Maintenance of Parks & Gardens	9,632	3,600		3,600
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	5,398	1,000		1,000
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community		35,500		35,500
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Depreciation & Amortisation				-
		92,492	133,330	-	133,330
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,272			-
	2260-2299 Office Materials & Supplies	8,968			-
	2450-2499 Office Rent	1,078			-
	2500-2599 National & International Memberships	1,191	800		800
	2600-2699 Office Services	10,277	9,500		9,500
	2700-2799 Transport	1,435	2,600		2,600
	2800-2899 Travel	622	2,000		2,000
	2900-2999 Information Services	2,573	1,500		1,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	13,910	15,000		15,000
	3200-3299 Training		300		300
	3345 Office Hospitality	42,849			-
	3400-3499 Incidental Expenses	397			-
		85,572	31,700	-	31,700
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	3,678	4,200		4,200
	Bank charges	353			-
		4,031	4,200	-	4,200
		€	€	€	€

Detailed Statment 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	29,370	29,345		29,345
				-
Depreciation	29,370	29,345	-	29,345
Total	285,185	267,021	-	267,021
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,493	5,000		5,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	43,640	25,000		25,000
Bank Guarantee		450		450
	50,133	30,450	-	30,450
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	468,117	65,470		65,470
	468,117	65,470	-	65,470
14 Payables				
4000 Payables	133,237	75,000		75,000
4100 Accruals	17,804	10,000		10,000
4150 Deferred Income	488,880			-
Short-term Borrowings	11,821			-
Wages & FSS Payable				-
	651,742	85,000	-	85,000
15 Non Current Liabilities				
4200 Long Term Borrowing	61,197	69,343		69,343
	61,197	69,343	-	69,343

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%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	376,214	26,803	986	76,753	6,796	1,184	6,423	1,203,573	8,107	1,706,839
Additions		391		2,313	1,050	385	128	-	4,897	9,164
Disposals								-	-	-
As at end of December 2019	376,214	27,194	986	79,066	7,846	1,569	6,551	1,203,573	13,004	1,716,003
Grants/ other reimbursements										
As at 1st January 2019	107,100	8,766		19,553				659,325		794,744
Additions								(480)		(480)
As at end of December 2019	107,100	8,766	-	19,553	-	-	-	658,845	-	794,264
Accumulated Depreciation										
As at 1st January 2019	191,912	9,740	476	33,901	4,822	1,031	5,421	363,148	-	610,451
Charge for the period	7,426	1,186	120	2,492	44	32	37	18,033		29,370
Released on disposal										-
As at end of December 2019	199,338	10,926	596	36,393	4,866	1,063	5,458	381,181	-	639,821
NBV As at end of December 2019	69,776	7,502	390	23,120	2,980	506	1,093	163,547	13,004	281,918