

Valletta Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

The financial report covers the period ended from 1 January 2020 to 31 March 2020. During the year under review the Council's revenue amounted to € 406,380. The total expenditure amounted to € 373,609 after taking into consideration depreciation of property, plant and equipment amounting to € 28,726.

The Council's Government allocation for the year amounted to € 230,165. Income raised for permits amounted to € 50,068. Other government income for cultural activities amounting to Euro 12,331. The Local Council has invoiced Waste Serv an amount of Euro 36,674 as refunds of expenses incurred on Organic waste.

Income from LES amounted to € 2,653 while income from other contributions amounted to Euro 6,750. This income includes the CVA and Transport Malta contract. During the period the Local Council obtained EU funds of Euro 67,739 on the Destination Project.

Salary costs amounted to € 59,550 while Operations and Maintenance amounted to € 254,488. Included with operations and maintenance there is community and social event costs of € 24,209. During the year Administration costs amounted to € 30,845.

During the period the Local Council purchased property, plant and equipment amounting to Euro 114,613.

The Local Council has received in advance the amount of Euro 30,566 from the Central Government in respect of Irrigation Scheme which costs will be incurred later in 2020. The financial performance for the period ended from 1 January 2020 to 31 March 2020 resulted in a surplus of € 32,771.

Alfred Zammit
Mayor

Ms. Gabriella Agius
Executive Secretary

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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)	230,165	233,579	3,414	230,165
Income raised from Bye-Laws (2)	62,399	58,750	(3,649)	62,399
Income raised from LES (3)	2,653	1,875	(778)	2,653
Investment Income (4)	-	5	5	-
Other Income (5)	111,163	49,391	(61,772)	111,163
TOTAL	406,380	343,600	(62,780)	406,380
Expenditure				
Personal Emoluments (6)	59,550	64,435	4,885	59,550
Operations and Maintenance (7)	254,488	241,375	(13,113)	254,488
Administration (8)	30,845	22,420	(8,425)	30,845
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	28,726	26,609	(2,117)	28,726
TOTAL	373,609	354,839	(18,770)	373,609
Surplus / Deficit	32,771	(11,239)	(44,010)	32,771

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)	486,849	370,744	(116,105)	486,849
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	261,750	227,355	(34,395)	261,750
Cash and Cash Equivalents (13)	18,640	64,531	45,891	18,640
Total Current Assets	280,390	291,886	11,496	280,390
Current Liabilities				
Payables (14)	769,217	616,644	(152,573)	769,217
Total Current Liabilities	769,217	616,644	(152,573)	769,217
Net Current Assets	(488,827)	(324,758)	164,069	(488,827)
Non-current liabilities (15)	-	-	-	-
Net Assets	(1,978)	45,986	47,964	(1,978)
Reserves				
Retained Funds	(1,978)	45,986	47,964	(1,978)

Financial Situation Indicator

DESCRIPTION				
Current Assets	280,390	291,886	11,496	280,390
Current Liabilities	769,217	616,644	(152,573)	769,217
Working Capital	(488,827)	(324,758)	164,069	(488,827)
Government Allocation	918,314	918,314	(586)	918,314
FSI	(53) %	(35) %		(53) %

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	32,771	(11,239)	(44,010)	32,771
Adjustments for:				
Depreciation	28,726	26,609	(2,117)	28,726
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	44,648	(28,480)	(73,128)	44,648
Increase / (Decrease) in accruals	(11,719)	-	11,719	(11,719)
Decrease / (Increase) in receivables	(34,395)	79,419	113,814	(34,395)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	60,031	66,309	6,278	60,031
Interest paid				-
<i>Net cash from operating activities</i>	60,031	66,309	6,278	60,031
Cash flows from investing activities				
Purchase of property, plant & equipment	(114,613)	-	114,613	(114,613)
Proceeds from sale of property, plant & equipment		-	-	-
Grants received		-	-	-
Interest received		-	-	-
Received in advance from government	75,000	-	(75,000)	75,000
<i>Net cash used in investing activities</i>	(39,613)	-	39,613	(39,613)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	20,418	66,309	45,891	20,418
Cash & cash equivalents at beginning of year	(1,778)	(1,778)	-	(1,778)
Cash & cash equivalents at end of Quarter	18,640	64,531	45,891	18,640

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	230,165	229,579	(586)	230,165
0002-0004 In terms of section 58 CAP 363		-	-	-
0005-0019 Other income		4,000	4,000	-
	230,165	233,579	3,414	230,165
2 Income raised from Bye-Laws				
0021-0025 Community Services	12,331	3,750	(8,581)	12,331
0026-0035 Income from Permits	50,068	55,000	4,932	50,068
	62,399	58,750	(3,649)	62,399
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,609	1,875	(734)	2,609
0038-0055 Contraventions	44	-	(44)	44
	2,653	1,875	(778)	2,653
4 Investment Income				
0091-0095 Bank interest	-	5	5	-
0096-0099 Income received from Government Securities	-	5	5	-
		5	5	
5 Sponsorships				
0066-0069 Documents & Information	36,674	32,500	(4,174)	36,674
0070-0075 EU funds	67,739	7,641	(60,098)	67,739
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations		-	-	-
0110-0119 Contributions	6,750	6,750	-	6,750
0120-0129 General Income		2,500	2,500	-
	111,163	49,391	(61,772)	111,163
Total	406,380	343,600	(62,780)	406,380

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	3,757	3,757	-	3,757
1200	Employees' Salaries & Wages	43,793	46,250	2,457	43,793
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	3,940	3,978	38	3,940
1600	Allowances	4,450	4,450	-	4,450
1700	Overtime	3,610	6,000	2,390	3,610
		59,550	64,435	4,885	59,550
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies	6,195	12,500	6,305	6,195
2300-2399	Repairs & upkeep	149	3,750	3,601	149
2400-2449	Rent				-
3010	Street Lightning	9,602	3,000	(6,602)	9,602
3020	Lease of Equipment		-	-	-
3030	Insurance	1,337	1,750	413	1,337
3035	Bank Charges	157	375	218	157
3038	Penalties				-
3041	Refuse Collection	123,460	105,000	(18,460)	123,460
3042	Bulky Refuse Collection	4,800	5,000	200	4,800
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	57,930	57,500	(430)	57,930
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences				-
3055	Cleaning of Council Premises	900	1,250	350	900
3040	Waste Disposal	14,232	21,250	7,018	14,232
3060	Cleaning & Maintenance of Parks & Gardens	11,517	15,000	3,483	11,517
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				-
3300-3379	Hospitality				-
3380-3389	Community	24,209	15,000	(9,209)	24,209
3390-3394	Donations		-	-	-
3600-3694	Local Enforcement Expenses		-	-	-
3700-3799	EU Projects		-	-	-
3800-3899	Twinning		-	-	-
		254,488	241,375	(13,113)	254,488
8	Administration				
2150-2199	Office Utilities	2,966	5,000	2,034	2,966
2260-2299	Office Materials & Supplies		-	-	-
2450-2499	Office Rent	2,645	1,295	(1,350)	2,645
2500-2599	National & International Memberships	151	-	(151)	151
2600-2699	Office Services	7,058	6,250	(808)	7,058
2700-2799	Transport	141	750	609	141
2800-2899	Travel	-	1,000	1,000	-
2900-2999	Information Services	-	250	250	-
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	17,479	7,500	(9,979)	17,479
3200-3299	Training	-	125	125	-
3345	Office Hospitality		-	-	-
3400-3499	Incidental Expenses	405	250	(155)	405
		30,845	22,420	(8,425)	30,845
9	Finance Costs				
3036	Interest on Bank Loan				-
		-	-	-	-

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				-
8000-8099 Depreciation As at end of March 2020	28,726	26,609	(2,117)	28,726
Depreciation	28,726	26,609	(2,117)	28,726
Total	373,609	354,839	(18,770)	373,609
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	238,973	194,389	(44,584)	238,973
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	22,777	32,966	10,189	22,777
	-	-	-	-
	261,750	227,355	(34,395)	261,750
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	18,640	64,531	45,891	18,640
	18,640	64,531	45,891	18,640
14 Payables				
4000 Payables	608,595	549,869	(58,726)	608,595
4100 Accruals	8,649	20,368	11,719	8,649
4150 Deferred Income	105,566	-	(105,566)	105,566
Current portion of long term borrowings				-
National insurance outstanding	46,407	46,407	-	46,407
	769,217	616,644	(152,573)	769,217
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
	-	-	-	-

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	Motor Vehicle	Assets under construction	New Street Signs	Urban Improvements	Plant and Machinery	Office Furniture	Special Programmes	Electronic Equipment	Intangible Assets	Total
% of depreciation	20%	0%	100%	10%	20%	8%	10%	25%	25%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	-	2,815	14,572	2,660,490	59,634	69,931	301,085	11,709	40,649	3,160,885
Additions	6,500	-	-	107,553	-	-	-	-	560	114,613
Disposals										-
As at end of March 2020	6,500	2,815	14,572	2,768,043	59,634	69,931	301,085	11,709	41,209	3,275,498
Grants/ other reimbursements										
As at 1st January 2020				1,154,352						1,154,352
Additions				-			106,484			106,484
As at end of March 2020	-	-	-	1,154,352	-	-	106,484	-	-	1,260,836
Accumulated Depreciation										
As at 1st January 2020	-	-	14,572	1,171,966	54,550	36,672	194,601	5,358	21,368	1,499,087
Charge for the period	325	-	-	23,628	572	1,311	-	697	2,193	28,726
Released on disposal										-
As at end of March 2020	325	-	14,572	1,195,594	55,122	37,983	194,601	6,055	23,561	1,527,813
NBV As at end of March 2020	6,175	2,815	-	418,097	4,512	31,948	-	5,654	17,648	486,849