



Safi Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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Overview and Summary

Doris to complete



Mr. Johan Mula
Mayor



Mrs. Doris Baldacchino
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2021 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	72,577	306,494	-	306,494
Income raised from Bye-Laws (2)	2,950	11,000	-	11,000
Income raised from LES (3)	648	2,500	-	2,500
Investment Income (4)	-	40	-	40
Other Income (5)	3,338	17,000	-	17,000
TOTAL	79,513	337,034	-	337,034
Expenditure				
Personal Emoluments (6)	21,740	91,718	-	91,718
Operations and Maintenance (7)	25,647	164,830	-	164,830
Administration (8)	9,078	35,000	441	34,559
Finance Cost (9)	106	-	-	-
Other Expenditure (10)	5,812	29,601	-	29,601
TOTAL	62,383	321,149	441	320,708
Surplus / Deficit	17,130	15,885	(441)	16,326

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	381,182	357,429		357,429
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	22,683	19,000	-	19,000
Cash and Cash Equivalents (13)	235,488	156,538	-	156,538
Total Current Assets	258,171	175,538	-	175,538
Current Liabilities				
Payables (14)	53,830	11,476	-	11,476
Total Current Liabilities	53,830	11,476	-	11,476
Net Current Assets	204,341	164,062	-	164,062
Non-current liabilities (15)	-	-	-	-
Net Assets	585,523	521,491	-	521,491
Reserves				
Retained Funds	585,523	521,491	-	521,491

Financial Situation Indicator

DESCRIPTION				
Current Assets	258,171	175,538	-	175,538
Current Liabilities	53,830	11,476	-	11,476
Working Capital	204,341	164,062	-	164,062
Government Allocation	289,496	289,496	-	289,496
FSI	71 %	57 %		57 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	17,130	15,885	(441)	16,326
Adjustments for:				
Depreciation	5,812	29,601	-	29,601
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable		40		40
Interest payable	106			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(57,132)	(10,588)		(10,588)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	20,928	50,157		50,157
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories				-
Cash generated from operations	(13,156)	85,095	(441)	85,536
Interest paid		(40)		(40)
<i>Net cash from operating activities</i>	(13,156)	85,055	(441)	85,496
Cash flows from investing activities				
Purchase of property, plant & equipment	(26,992)	(278,997)		(278,997)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Other cash inflows				-
<i>Net cash used in investing activities</i>	(26,992)	(278,997)	-	(278,997)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(106)			-
Bank Loan Repayments				-
Grants Received		223,719		223,719
<i>Net cash from financing activities</i>	(106)	223,719	-	223,719
Net increase/(decrease) in cash & cash equivalents	(40,254)	29,777	(441)	30,218
Cash & cash equivalents at beginning of year	275,742	126,761	-	126,761
Cash & cash equivalents at end of Quarter	235,488	156,538	(441)	156,979

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	72,374	292,494		292,494
	0002-0004 In terms of section 58 CAP 363	(250)	3,000		3,000
	0005-0019 Other income	453	11,000		11,000
		72,577	306,494	-	306,494
2	Income raised from Bye-Laws				
	0021-0025 Community Services	413	3,000		3,000
	0026-0035 Income from Permits	2,537	8,000		8,000
		2,950	11,000	-	11,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees		500		500
	0038-0055 Contraventions	648	2,000		2,000
		648	2,500	-	2,500
4	Investment Income				
	0091-0095 Bank interest		40		40
	0096-0099 Income received from Government Securities				-
		-	40	-	40
5	Sponsorships		1,500		1,500
	0066-0069 Documents & Information		500		500
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income	3,338	15,000		15,000
		3,338	17,000	-	17,000
Total		79,513	337,034	-	337,034

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	3,243	12,971		12,971
	1200 Employees' Salaries & Wages	14,543	56,824		56,824
	1300 Bonuses		4,563		4,563
	1400 Income Supplements		-		-
	1500 Social Security Contributions	1,304	5,760		5,760
	1600 Allowances	2,650	10,600		10,600
	1700 Overtime		1,000		1,000
		21,740	91,718	-	91,718
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities		-		-
	2200-2259 Public Materials & Supplies		-		-
	2300-2399 Repairs & upkeep	1,747	32,500		32,500
	2400-2449 Rent		5,000		5,000
	3010 Street Lighting	1,915	3,500		3,500
	3020 Lease of Equipment		-		-
	3030 Insurance	1,894	1,250		1,250
	3035 Bank Charges	226	200		200
	3038 Penalties		-		-
	3041 Refuse Collection	6,755	26,000		26,000
	3042 Bulky Refuse Collection	815	3,000		3,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning		25,000		25,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	975	3,900		3,900
	3055 Cleaning of Council Premises	1,818	3,960		3,960
	3040 Waste Disposal	3,068	13,000		13,000
	3060 Cleaning & Maintenance of Parks & Gardens	629	7,920		7,920
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	2,790	14,000		14,000
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	2,988	25,000		25,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	27	500		500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	bank interest		100		100
		25,647	164,830	-	164,830
8	Administration				
	2150-2199 Office Utilities	1,528	5,000		5,000
	2260-2299 Office Materials & Supplies	441	1,000	441	559
	2450-2499 Office Rent	860	400		400
	2500-2599 National & International Memberships		500		500
	2600-2699 Office Services	1,714	11,500		11,500
	2700-2799 Transport	464	2,400		2,400
	2800-2899 Travel		-		-
	2900-2999 Information Services	642	2,000		2,000
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	3,402	12,000		12,000
	3200-3299 Training		-		-
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses	27	200		200
		9,078	35,000	441	34,559
9	Finance Costs				
	3036 Interest on Bank Loan		-		-
	Bank Interest	106	-		-
		106	-	-	-

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
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 2021	5,812	29,601		29,601
			-		-
		5,812	29,601		29,601
	Total	62,383	321,149	441	320,708
11	Inventories				
	5201-5249 Stationery		-		-
	5250-5299 Consumables		-		-
	Deferred expenditure		-		-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	20,079	16,000		16,000
	0210-0219 LES Receivables	91,891	91,890		91,890
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	2,604	3,000		3,000
	Provision for LES Debtor	(91,891)	(91,890)		(91,890)
		22,683	19,000		19,000
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	235,488	156,538		156,538
		235,488	156,538		156,538
14	Payables				
	4000 Payables	8,142	6,276		6,276
	4100 Accruals	4,751	5,200		5,200
	4150 Deferred Income	12,431	-		-
	Current portion of long term borrowings				-
	Current portion long term borrowings / Capital creditors	28,506	-		-
		53,830	11,476		11,476
15	Non Current Liabilities				
	4200 Long Term Borrowing				#REF!
		-	-	-	#REF!

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
Recurrent and Capital			
Urban Improvements		76,288	
Office & Computer Equipment		11,000	
Plant & Machinery			
Assets Under Construction	26,002		
Furniture & Fittings	990		
Construction works & Special Programme		252,609	
	26,992	339,897	-

Long Term Loans

	-	-	-

Others

	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Buildings	Trees (incl. with Urban Improvements)	Office furniture and fittings	Plant and Machinery	computer & office equipment	urban improvement Inc trees	New street signs	Construction inc. Street Paving & Special Programmes	Assets Under Construction	Total
% of depreciation	1%	0%	8%	20%	25%	10%	100%	10%	10%	€
Cost										
As at 1st January 2021	267,132	1,031	51,146	16,807	56,183	225,856	18,611	599,384	65,529	1,301,679
Additions	-	-	990	-	-	-	-	-	26,002	26,992
Transfer to Construction	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	267,132	1,031	52,136	16,807	56,183	225,856	18,611	599,384	91,531	1,328,671
Grants/ other reimbursements										
As at 1st January 2021	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Additions	-	-	-	-	-	-	-	-	-	-
Transfer to Construction	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
As at end of March 2021	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Accumulated Depreciation										
As at 1st January 2021	45,204	-	39,502	8,811	46,091	106,495	18,611	379,456	-	644,170
Charge for the period	668	-	943	102	315	520	-	3,264	-	5,812
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	45,872	-	40,445	8,913	46,406	107,015	18,611	382,720	-	649,982
NBV										
As at end of March 2021	221,260	1,031	11,291	1,217	3,206	18,262	-	33,384	91,531	381,182