



Safi Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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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 December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	287,829	305,228	-	305,228
Income raised from Bye-Laws (2)	10,411	8,000	-	8,000
Income raised from LES (3)	12,251	2,050	-	2,050
Investment Income (4)	5	40	-	40
Other Income (5)	15,652	10,500	-	10,500
TOTAL	326,148	325,818	-	325,818
Expenditure				
Personal Emoluments (6)	95,597	95,597	-	95,597
Operations and Maintenance (7)	137,486	148,536	-	148,536
Administration (8)	30,562	15,200	-	15,200
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	23,258	25,474	-	25,474
TOTAL	286,903	284,807	-	284,807
Surplus / Deficit	39,245	41,011	-	41,011

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	360,002	314,723		314,723
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	43,611	35,602	-	35,602
Cash and Cash Equivalents (13)	275,740	237,301	-	237,301
Total Current Assets	319,351	272,903	-	272,903
Current Liabilities				
Payables (14)	110,961	28,000	-	28,000
Total Current Liabilities	110,961	28,000	-	28,000
Net Current Assets	208,390	244,903	-	244,903
Non-current liabilities (15)	-	-	-	-
Net Assets	568,392	559,626	-	559,626
Reserves				
Retained Funds	568,392	559,626	-	559,626

Financial Situation Indicator

DESCRIPTION				
Current Assets	319,351	272,903	-	272,903
Current Liabilities	110,961	28,000	-	28,000
Working Capital	208,390	244,903	-	244,903
Government Allocation	283,465	283,465	-	283,465
FSI	74 %	86 %		86 %

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	39,245	41,011	-	41,011
Adjustments for:				
Depreciation	23,258	25,474	-	25,474
Increase / (Decrease) in Allowance for Bad Debts	(942)			-
Interest receivable	(5)			-
Interest payable	131			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	5,257			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(34,872)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	32,072	66,485	-	66,485
Interest paid		-		-
<i>Net cash from operating activities</i>	32,072	66,485	-	66,485
Cash flows from investing activities				
Purchase of property, plant & equipment	(62,131)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	5			-
Other cash inflows				-
<i>Net cash used in investing activities</i>	(62,126)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(131)			-
Bank Loan Repayments				-
Grants Received	75,521			-
<i>Net cash from financing activities</i>	75,390	-	-	-
Net increase/(decrease) in cash & cash equivalents	45,336	66,485	-	66,485
Cash & cash equivalents at beginning of year	230,404	230,404	-	230,404
Cash & cash equivalents at end of Quarter	275,740	296,889	-	296,889

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	280,228	280,228		280,228
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	7,601	25,000		25,000
	287,829	305,228	-	305,228
2 Income raised from Bye-Laws				
0021-0025 Community Services	670	3,000		3,000
0026-0035 Income from Permits	9,741	5,000		5,000
	10,411	8,000	-	8,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	11,212	2,050		2,050
0038-0055 Contraventions	1,039			-
	12,251	2,050	-	2,050
4 Investment Income				
0091-0095 Bank interest	5	40		40
0096-0099 Income received from Governnet Securities				-
	5	40	-	40
5				
0056-0065 Sponsorships	338	500		500
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	15,314	10,000		10,000
	15,652	10,500	-	10,500
Total	326,148	325,818	-	325,818

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	12,804	12,804		12,804
1200 Employees' Salaries & Wages	66,550	66,550		66,550
1300 Bonuses				-
1400 Income Supplements				-
1500 Social Security Contributions	5,643	5,643		5,643
1600 Allowances	10,600	10,600		10,600
1700 Overtime				-
	95,597	95,597	-	95,597

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies	3,734	20,000		20,000
2300-2399 Repairs & upkeep	29,424	10,000		10,000
2400-2449 Rent	4,030	356		356
3010 Street Lightning		4,000		4,000
3020 Lease of Equipment				-
3030 Insurance	1,409	2,000		2,000
3035 Bank Charges	141			-
3038 Penalties				-
3041 Refuse Collection	28,489	26,000		26,000
3042 Bulky Refuse Collection	2,948	3,600		3,600
3043 Bins on wheels	89			-
3045 Bring in sites				-
3051 Road & Street Cleaning	17,099	19,200		19,200
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	3,900	3,900		3,900
3055 Cleaning of Council Premises	7,322	3,480		3,480
3040 Waste Disposal	12,706	13,500		13,500
3060 Cleaning & Maintenance of Parks & Gardens	2,516	7,000		7,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	13,928	15,000		15,000
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management		10,000		10,000
3300-3379 Hospitality				-
3380-3389 Community	10,232	10,000		10,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	(612)			-
3700-3799 EU Projects				-
3800-3899 Twinning		500		500
bank interest	131			-
	137,486	148,536	-	148,536

8 Administration				
2150-2199 Office Utilities	5,638	3,000		3,000
2260-2299 Office Materials & Supplies		2,000		2,000
2450-2499 Office Rent				-
2500-2599 National & International Memberships	355			-
2600-2699 Office Services	7,491	3,500		3,500
2700-2799 Transport	2,663	2,400		2,400
2800-2899 Travel				-
2900-2999 Information Services	3,018	1,000		1,000
3050 Office Cleaning				-
3410-3199 Professional Services	11,366	3,000		3,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses	31	300		300
	30,562	15,200	-	15,200

9 Finance Costs				
3036 Interest on Bank Loan				-
Bank Interest				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	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 December 2020	23,258	25,474		25,474
		-		-
	23,258	25,474	-	25,474
Total	286,903	284,807	-	284,807
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deferred expenditure		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	27,763	15,602		15,602
0210-0219 LES Receivables	91,891	92,531		92,531
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	15,848	20,000		20,000
Provision for LES Debtor	(91,891)	(92,531)		(92,531)
	43,611	35,602	-	35,602
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	275,740	237,301		237,301
	275,740	237,301	-	237,301
14 Payables				
4000 Payables	90,392	17,000		17,000
4100 Accruals	8,138	11,000		11,000
4150 Deferred Income	12,431	-		-
Current portion of long term borrowings		-		-
Current portion long term borrowings / Capital creditors		-		-
	110,961	28,000	-	28,000
15 Non Current Liabilities				
4200 Long Term Borrowing				#REF!
				-
	-	-	-	#REF!

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Urban Improvements
Office & Computer Equipment
Plant & Machinery
Assets Under Construction
Furniture & Fittings
Construction works & Special Programme

1,971		
2,990		
365		
12,981		
18,307	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Buildings	Trees (incl. 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	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	267,132	1,031	50,184	16,807	52,992	222,919	18,611	591,304	(28,935)	1,192,045
Additions	-	-	962	-	3,191	2,937	-	8,080	94,464	109,634
Transfer to Construction	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	267,132	1,031	51,146	16,807	56,183	225,856	18,611	599,384	65,529	1,301,679
Grants/ other reimbursements										
As at 1st January 2020	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Additions	-	-	-	-	-	-	-	-	-	-
Transfer to Construction	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Accumulated Depreciation										
As at 1st January 2020	42,524	-	35,731	8,403	44,832	104,414	18,611	366,397	-	620,912
Charge for the period	2,680	-	3,771	408	1,259	2,081	-	13,059	-	23,258
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	45,204	-	39,502	8,811	46,091	106,495	18,611	379,456	-	644,170
NBV	221,928	1,031	11,244	1,319	3,521	18,782	-	36,648	65,529	360,002