



# **Safi Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2021 (Quarter 2)**

# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

*Overview and Summary*



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
	€	€	€	€
<b>Income</b>				
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
<b>TOTAL</b>	<b>79,513</b>	<b>337,034</b>	<b>-</b>	<b>337,034</b>
<b>Expenditure</b>				
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
<b>TOTAL</b>	<b>62,383</b>	<b>321,149</b>	<b>441</b>	<b>320,708</b>
<b>Surplus / Deficit</b>	<b>17,130</b>	<b>15,885</b>	<b>(441)</b>	<b>16,326</b>

## 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
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	381,182	357,429		357,429
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	22,683	19,000	-	19,000
Cash and Cash Equivalents (13)	235,488	156,538	-	156,538
<b>Total Current Assets</b>	<b>258,171</b>	<b>175,538</b>	<b>-</b>	<b>175,538</b>
<b>Current Liabilities</b>				
Payables (14)	53,830	11,476	-	11,476
<b>Total Current Liabilities</b>	<b>53,830</b>	<b>11,476</b>	<b>-</b>	<b>11,476</b>
<b>Net Current Assets</b>	<b>204,341</b>	<b>164,062</b>	<b>-</b>	<b>164,062</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>585,523</b>	<b>521,491</b>	<b>-</b>	<b>521,491</b>
<b>Reserves</b>				
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
<b>Working Capital</b>	<b>204,341</b>	<b>164,062</b>	<b>-</b>	<b>164,062</b>
Government Allocation	289,496	289,496	-	289,496
<b>FSI</b>	<b>71 %</b>	<b>57 %</b>		<b>57 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Cash flow from operating activities</b>				
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>	<b>(13,156)</b>	<b>85,055</b>	<b>(441)</b>	<b>85,496</b>
<b>Cash flows from investing activities</b>				
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>	<b>(26,992)</b>	<b>(278,997)</b>	<b>-</b>	<b>(278,997)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid	(106)			-
Bank Loan Repayments				-
Grants Received		223,719		223,719
<i>Net cash from financing activities</i>	<b>(106)</b>	<b>223,719</b>	<b>-</b>	<b>223,719</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(40,254)</b>	<b>29,777</b>	<b>(441)</b>	<b>30,218</b>
Cash & cash equivalents at beginning of year	275,742	126,761	-	126,761
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>235,488</b>	<b>156,538</b>	<b>(441)</b>	<b>156,979</b>

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
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
	<b>72,577</b>	<b>306,494</b>	<b>-</b>	<b>306,494</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	413	3,000		3,000
0026-0035 Income from Permits	2,537	8,000		8,000
	<b>2,950</b>	<b>11,000</b>	<b>-</b>	<b>11,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees		500		500
0038-0055 Contraventions	648	2,000		2,000
	<b>648</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		40		40
0096-0099 Income received from Governnet Securities				-
	<b>-</b>	<b>40</b>	<b>-</b>	<b>40</b>
<b>5</b>				
0056-0065 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				-
	<b>3,338</b>	<b>15,000</b>		<b>15,000</b>
	<b>3,338</b>	<b>17,000</b>	<b>-</b>	<b>17,000</b>
<b>Total</b>	<b>79,513</b>	<b>337,034</b>	<b>-</b>	<b>337,034</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	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
		<b>21,740</b>	<b>91,718</b>	<b>-</b>	<b>91,718</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	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
		<b>25,647</b>	<b>164,830</b>	<b>-</b>	<b>164,830</b>
<b>8</b>	<b>Administration</b>				
	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
		<b>9,078</b>	<b>35,000</b>	<b>441</b>	<b>34,559</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan		-		-
	Bank Interest	106	-		-
		<b>106</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<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 March 2021	5,812	29,601		29,601
		-		-
	<b>5,812</b>	<b>29,601</b>	<b>-</b>	<b>29,601</b>
<b>Total</b>	<b>62,383</b>	<b>321,149</b>	<b>441</b>	<b>320,708</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deferred expenditure		-		-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Receivables</b>				
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)
	<b>22,683</b>	<b>19,000</b>	<b>-</b>	<b>19,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	235,488	156,538		156,538
	<b>235,488</b>	<b>156,538</b>	<b>-</b>	<b>156,538</b>
<b>14 Payables</b>				
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	-		-
	<b>53,830</b>	<b>11,476</b>	<b>-</b>	<b>11,476</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				#REF!
	<b>-</b>	<b>-</b>	<b>-</b>	<b>#REF!</b>

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

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

	76,288	
	11,000	
26,002		
990		
	252,609	
<b>26,992</b>	<b>339,897</b>	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	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	Assesits Under Construction	Total
		€	€	€	€	€	€	€	€	€	€
<b>Cost</b>											
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
<b>Grants/ other reimbursements</b>											
As at 1st January	2021	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Additions		-	-	-	-	-	-	-	-	-	-
Transfer to Construction											
As at end of March 2021		-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
<b>Accumulated Depreciation</b>											
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
<b>NBV</b>	As at end of March 2021	221,260	1,031	11,291	1,217	3,206	18,262	-	33,384	91,531	381,182