

# **Safi Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of September 2020 (Quarter 3)**

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*Overview and Summary*



Mr. Johan Mula  
Mayor



Mrs. Doris Baldacchino  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of September 2020 (Quarter 3)**

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Income</b>				
Funds received from Central Government (1)	211,941	305,228	-	305,228
Income raised from Bye-Laws (2)	7,011	8,000	-	8,000
Income raised from LES (3)	1,597	2,050	-	2,050
Investment Income (4)	-	40	-	40
Other Income (5)	11,641	10,500	-	10,500
<b>TOTAL</b>	<b>232,190</b>	<b>325,818</b>	<b>-</b>	<b>325,818</b>
<b>Expenditure</b>				
Personal Emoluments (6)	71,665	106,200	-	106,200
Operations and Maintenance (7)	95,157	148,536	-	148,536
Administration (8)	34,044	15,200	-	15,200
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	15,808	25,474	-	25,474
<b>TOTAL</b>	<b>216,674</b>	<b>295,410</b>	<b>-</b>	<b>295,410</b>
<b>Surplus / Deficit</b>	<b>15,516</b>	<b>30,408</b>	<b>-</b>	<b>30,408</b>

## Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	276,124	314,723		314,723
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	69,157	35,602	-	35,602
Cash and Cash Equivalents (13)	183,443	237,301	-	237,301
<b>Total Current Assets</b>	<b>252,600</b>	<b>272,903</b>	<b>-</b>	<b>272,903</b>
<b>Current Liabilities</b>				
Payables (14)	22,064	28,000	-	28,000
<b>Total Current Liabilities</b>	<b>22,064</b>	<b>28,000</b>	<b>-</b>	<b>28,000</b>
<b>Net Current Assets</b>	<b>230,536</b>	<b>244,903</b>	<b>-</b>	<b>244,903</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>506,660</b>	<b>559,626</b>	<b>-</b>	<b>559,626</b>
<b>Reserves</b>				
Retained Funds	534,315	559,626	-	559,626

## Financial Situation Indicator

DESCRIPTION					
Current Assets		252,600	272,903	-	272,903
Current Liabilities		22,064	28,000	-	28,000
<b>Working Capital</b>		<b>230,536</b>	<b>244,903</b>	<b>-</b>	<b>244,903</b>
Government Allocation		283,465	283,465	-	283,465
<b>FSI</b>		<b>81 %</b>	<b>86 %</b>		<b>86 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	15,516	30,408	-	30,408
Adjustments for:				
Depreciation	15,808	25,474	-	25,474
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	79			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(20,174)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(1,799)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	9,430	55,882	-	55,882
Interest paid		-		-
<i>Net cash from operating activities</i>	<b>9,430</b>	<b>55,882</b>	<b>-</b>	<b>55,882</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(86,312)			-
Proceeds from sale of property, plant & equipment				-
Grants received	30,000			-
Interest received				-
Other cash inflows				-
<i>Net cash used in investing activities</i>	<b>(56,312)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid	(79)			-
Bank Loan Repayments				-
Grants Received				-
<i>Net cash from financing activities</i>	<b>(79)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(46,961)</b>	<b>55,882</b>	<b>-</b>	<b>55,882</b>
Cash & cash equivalents at beginning of year	230,404	230,404	-	230,404
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>183,443</b>	<b>286,286</b>	<b>-</b>	<b>286,286</b>

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	210,441	280,228		280,228
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	1,500	25,000		25,000
		<b>211,941</b>	<b>305,228</b>	<b>-</b>	<b>305,228</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	1,007	3,000		3,000
	0026-0035 Income from Permits	6,004	5,000		5,000
		<b>7,011</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	431	2,050		2,050
	0038-0055 Contraventions	1,166			-
		<b>1,597</b>	<b>2,050</b>	<b>-</b>	<b>2,050</b>
<b>4</b>	<b>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>	<b>Sponsorships</b>				
	0056-0065 Sponsorships	336	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	11,305	10,000		10,000
		<b>11,641</b>	<b>10,500</b>	<b>-</b>	<b>10,500</b>
<b>Total</b>		<b>232,190</b>	<b>325,818</b>	<b>-</b>	<b>325,818</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	9,603	10,404		10,404
	1200 Employees' Salaries & Wages	49,598	67,178		67,178
	1300 Bonuses		6,569		6,569
	1400 Income Supplements		-		-
	1500 Social Security Contributions	4,514	6,408		6,408
	1600 Allowances	7,950	13,000		13,000
	1700 Overtime		2,641		2,641
		<b>71,665</b>	<b>106,200</b>	<b>-</b>	<b>106,200</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		20,000		20,000
	2300-2399 Repairs & upkeep	22,363	10,000		10,000
	2400-2449 Rent		356		356
	3010 Street Lightning		4,000		4,000
	3020 Lease of Equipment		-		-
	3030 Insurance	858	2,000		2,000
	3035 Bank Charges	85			-
	3038 Penalties		-		-
	3041 Refuse Collection	21,332	26,000		26,000
	3042 Bulky Refuse Collection	2,000	3,600		3,600
	3043 Bins on wheels	89			-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	12,824	19,200		19,200
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,925	3,900		3,900
	3055 Cleaning of Council Premises	5,504	3,480		3,480
	3040 Waste Disposal	8,431	13,500		13,500
	3060 Cleaning & Maintenance of Parks & Gardens	1,887	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	9,828	15,000		15,000
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		10,000		10,000
	3300-3379 Hospitality				-
	3380-3389 Community	6,622	10,000		10,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	330			-
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		500		500
	bank interest	79			-
		<b>95,157</b>	<b>148,536</b>	<b>-</b>	<b>148,536</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,844	3,000		3,000
	2260-2299 Office Materials & Supplies	2,680	2,000		2,000
	2450-2499 Office Rent	4,657			-
	2500-2599 National & International Memberships	356			-
	2600-2699 Office Services	7,592	3,500		3,500
	2700-2799 Transport	1,760	2,400		2,400
	2800-2899 Travel		-		-
	2900-2999 Information Services	1,602	1,000		1,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	11,553	3,000		3,000
	3200-3299 Training		-		-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		300		300
		<b>34,044</b>	<b>15,200</b>	<b>-</b>	<b>15,200</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
	Bank Interest				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<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 September 2020	15,808	25,474		25,474
		-		-
	<b>15,808</b>	<b>25,474</b>	-	<b>25,474</b>
<b>Total</b>	<b>216,674</b>	<b>295,410</b>	-	<b>295,410</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deffered expenditure		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	15,971	15,602		15,602
0210-0219 LES Receivables	92,833	92,531		92,531
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	53,186	20,000		20,000
Provision for LES Debtor	(92,833)	(92,531)		(92,531)
	<b>69,157</b>	<b>35,602</b>	-	<b>35,602</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	183,443	237,301		237,301
	<b>183,443</b>	<b>237,301</b>	-	<b>237,301</b>
<b>14 Payables</b>				
4000 Payables	4,862	17,000		17,000
4100 Accruals	4,771	11,000		11,000
4150 Deferred Income	12,431	-		-
Current portion of long term borrowings		-		-
Current portion long term borrowings / Capital creditors		-		-
	<b>22,064</b>	<b>28,000</b>	-	<b>28,000</b>
<b>15 Non Current Liabilities</b>				
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		
<b>18,307</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	Asses Under Construction	Total
Cost											
As at 1st January 2020		267,132	-	50,184	16,807	52,992	223,950	18,611	562,369	-	1,192,045
Additions		-	-	365	-	2,990	1,971	-	12,981	-	18,307
Transfer to Construction		-	-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of September 2020		<b>267,132</b>	-	<b>50,549</b>	<b>16,807</b>	<b>55,982</b>	<b>225,921</b>	<b>18,611</b>	<b>575,350</b>	-	<b>1,210,352</b>
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 September 2020		-	-	<b>400</b>	<b>6,677</b>	<b>6,571</b>	<b>100,579</b>	-	<b>183,280</b>	-	<b>297,507</b>
Accumulated Depreciation											
As at 1st January 2020		42,524	-	35,732	8,403	44,832	104,414	18,611	366,397	-	620,913
Charge for the period		2,003	-	2,748	165	976	994	-	8,922	-	15,808
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of September 2020		<b>44,527</b>	-	<b>38,480</b>	<b>8,568</b>	<b>45,808</b>	<b>105,408</b>	<b>18,611</b>	<b>375,319</b>	-	<b>636,721</b>
NBV As at end of September 2020		<b>222,605</b>	-	<b>11,669</b>	<b>1,562</b>	<b>3,603</b>	<b>19,934</b>	-	<b>16,751</b>	-	<b>276,124</b>