



Safi Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

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Overview and Summary



Johan Mula
Mayor



Doris Baldacchino
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	76,016	337,524	-	337,524
Income raised from Bye-Laws (2)	1,819	11,000	-	11,000
Income raised from LES (3)	399	2,500	-	2,500
Investment Income (4)	-	40	-	#VALUE!
Other Income (5)	499	17,000	-	17,000
TOTAL	78,733	368,064	-	#VALUE!
Expenditure				
Personal Emoluments (6)	33,121	101,586	-	101,586
Operations and Maintenance (7)	31,385	177,032	-	177,032
Administration (8)	6,219	39,200	-	39,200
Finance Cost (9)	-	200	-	200
Other Expenditure (10)	3,448	29,601	-	#VALUE!
TOTAL	74,173	347,619	-	#VALUE!
Surplus / Deficit	4,560	20,445	-	#VALUE!

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	480,595	413,931		413,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	9,270	26,443	-	26,443
Cash and Cash Equivalents (13)	120,960	212,116	-	212,116
Total Current Assets	130,230	238,559	-	238,559
Current Liabilities				
Payables (14)	70,603	90,752	-	90,752
Total Current Liabilities	70,603	90,752	-	90,752
Net Current Assets	59,627	147,807	-	147,807
Non-current liabilities (15)	-	-	-	-
Net Assets	540,222	561,738	-	561,738
Reserves				
Retained Funds	540,222	561,738		561,738

Financial Situation Indicator

DESCRIPTION				
Current Assets	130,230	238,559	-	238,559
Current Liabilities	70,603	90,752	-	90,752
Working Capital	59,627	147,807	-	147,807
Government Allocation	76,550	368,064	-	
FSI	78 %	40 %		#DIV/0!

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	4,560	20,445	-	#VALUE!
Adjustments for:				
Depreciation	3,448	29,601	-	29,601
Increase / (Decrease) in Allowance for Bad Debts		-		#VALUE!
Interest receivable		(100)		(100)
Interest payable	49	200		200
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(67,522)	-	-	4,735
Increase / (Decrease) in accruals	-	(4,935)	-	(4,935)
Decrease / (Increase) in receivables	34,342	4,735	-	#REF!
Decrease / (Increase) in inventories	-		-	-
Decrease / (Increase) in inventories	-		-	-
Cash generated from operations	(25,123)	49,946	-	#VALUE!
Interest paid	(49)			-
<i>Net cash from operating activities</i>	(25,172)	49,946	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(83,779)	(109,100)		(109,100)
Proceeds from sale of property, plant & equipment				-
Grants received	(45,831)	54,375		54,375
Interest received		100		100
<i>Net cash used in investing activities</i>	(129,610)	(54,625)	-	(54,625)
Cash flows from financing activities				
Proceeds from long-term borrowings		-		#VALUE!
Interest Paid		(200)		(200)
Bank Loan Repayments		-		#VALUE!
<i>Net cash from financing activities</i>	-	(200)	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	(154,782)	(4,879)	-	#VALUE!
Cash & cash equivalents at beginning of year	275,742	216,995		216,995
Cash & cash equivalents at end of Quarter	120,960	212,116	-	#VALUE!

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	74,977	303,494		303,494
0002-0004 In terms of section 58 CAP 363		23,030		23,030
0005-0019 Other income	1,039	11,000		11,000
	76,016	337,524	-	337,524
2 Income raised from Bye-Laws				
0021-0025 Community Services	360	3,000		3,000
0026-0035 Income from Permits	1,459	8,000		8,000
	1,819	11,000	-	11,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		500		500
0038-0055 Contraventions	399	2,000		2,000
	399	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest		40		40
0096-0099 Income received from Governmet Securities		-		#VALUE!
	-	40	-	#VALUE!
5 Sponsorships				
0066-0069 Documents & Information		1,500		1,500
0070-0075 EU funds		500		500
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	499	15,000		15,000
	499	17,000	-	17,000
Total	78,733	368,064	-	#VALUE!

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,685	10,741		10,741
	1200 Employees' Salaries & Wages	25,508	56,824		56,824
	1300 Bonuses		7,348		7,348
	1400 Income Supplements				-
	1500 Social Security Contributions	1,678	7,147		7,147
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime		6,526		6,526
		33,121	101,586	-	101,586
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies		2,000		2,000
	2300-2399 Repairs & upkeep	1,867	32,700		32,700
	2400-2449 Rent	2,059	5,000		5,000
	3010 Street Lightning		3,500		3,500
	3020 Lease of Equipment				-
	3030 Insurance	2,391	2,500		2,500
	3035 Bank Charges	277	300		300
	3038 Penalties	6			-
	3041 Refuse Collection	7,810	30,000		30,000
	3042 Bulky Refuse Collection	1,276	5,000		5,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	4,275	35,000		35,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	975	3,900		3,900
	3055 Cleaning of Council Premises	1,893	7,532		7,532
	3040 Waste Disposal	2,892	13,000		13,000
	3060 Cleaning & Maintenance of Parks & Gardens	629	3,000		3,000
	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	2,196	19,000		19,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses		500		500
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Bank Interest	49	100		100
		31,385	177,032	-	177,032
8	Administration				
	2150-2199 Office Utilities	2,000	5,500		5,500
	2260-2299 Office Materials & Supplies	317	1,200		1,200
	2450-2499 Office Rent		400		400
	2500-2599 National & International Memberships		500		500
	2600-2699 Office Services	756	11,500		11,500
	2700-2799 Transport	387	2,400		2,400
	2800-2899 Travel				-
	2900-2999 Information Services	907	4,500		4,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	1,852	13,000		13,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		200		200
		6,219	39,200	-	39,200
9	Finance Costs				
	3036 Interest on Bank Loan		200		200
		-	200	-	200

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset		-		#VALUE!
3695 Increase/(Decrease) in allowance for bad debts		29,601		29,601
8000-8099 Depreciation As at end of March 2022	3,448	-		-
	3,448	29,601	-	#VALUE!
Total	74,173	347,619	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		#VALUE!
5250-5299 Consumables		-		#VALUE!
	-	-	-	#VALUE!
12 Receivables				
0201-0209 Receivables	5,855	5,000		5,000
0210-0219 LES Receivables	90,657	90,657		90,657
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	3,415	21,443		21,443
Provision of Les Debtors	(90,657)	(90,657)		(90,657)
	9,270	26,443	-	26,443
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	120,960	212,116		212,116
	120,960	212,116	-	212,116
14 Payables				
4000 Payables	6,178	58,995		58,995
4100 Accruals	6,237	18,000		18,000
4150 Deferred Income	25,213	13,757		13,757
Short-term Borrowings				-
Creditor EAFRD funds 2014-2020 - Adv. Pymt Rubble Wall project	32,975	-		-
	70,603	90,752	-	90,752
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Lease Liabilities				#VALUE!
	-	-	-	#VALUE!

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital
Office Furniture & Fittings
Urban Improvements
Construction Works

990		
3,304		
9,145		
13,439	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Construction & Street Paving	Office Furniture & Fixtures Fittings	Street Signs	Urban Improvements	Office/Computer Equipment	Plant & Machinery	Special Programmes	Assets under construction	Total
% of depreciation	1%	10%	7.50%	100%	10%	25%	20%	10%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	267,132	330,194	52,375	18,611	230,977	56,435	16,807	311,428	123,311	1,407,270
Additions		9,145	990		3,304				70,340	83,779
Disposals										
As at end of March 2022	267,132	339,339	53,365	18,611	234,281	56,435	16,807	311,428	193,651	1,491,049
Grants/ other reimbursements										
As at 1st January 2022		198,270	1,390		103,883	6,571	6,677	27,247		344,038
Additions										
As at end of March 2022	-	198,270	1,390	-	103,883	6,571	6,677	27,247	-	344,038
Accumulated Depreciation										
As at 1st January 2022	47,883	103,545	43,311	18,611	108,732	47,486	9,219	284,181		662,968
Charge for the period	668	900	943		520	315	102			3,448
Released on disposal										
As at end of March 2022	48,551	104,445	44,254	18,611	109,252	47,801	9,321	284,181	-	666,416
NBV	218,581	36,624	7,721	-	21,146	2,063	809	-	193,651	480,595