

# **Safi Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2023 (Quarter 1)**

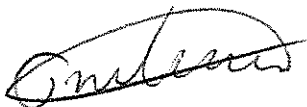
# Table of Contents

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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***

Doris to include ES Summary



Johan Mula  
Mayor



Doris Baldacchino  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2023 (Quarter 1)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	77,516	322,388	-	#REF!
Income raised from Bye-Laws (2)	2,837	13,200	-	13,200
Income raised from LES (3)	590	3,700	-	3,700
Investment Income (4)	10	-	-	#VALUE!
Other Income (5)	11,236	9,000	-	9,000
<b>TOTAL</b>	<b>92,189</b>	<b>348,288</b>	<b>-</b>	<b>#REF!</b>
<b>Expenditure</b>				
Personal Emoluments (6)	25,193	106,177	-	106,177
Operations and Maintenance (7)	41,933	192,863	-	192,863
Administration (8)	16,056	44,856	-	44,856
Finance Cost (9)	-	100	-	100
Other Expenditure (10)	3,929	21,403	-	#VALUE!
<b>TOTAL</b>	<b>87,111</b>	<b>365,399</b>	<b>-</b>	<b>#VALUE!</b>
<b>Surplus / Deficit</b>	<b>5,078</b>	<b>(17,111)</b>	<b>-</b>	<b>#REF!</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	414,480	463,125		463,125
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	23,543	64,244	-	64,244
Cash and Cash Equivalents (13)	207,871	44,177	-	44,177
<b>Total Current Assets</b>	<b>231,414</b>	<b>108,421</b>	<b>-</b>	<b>108,421</b>
<b>Current Liabilities</b>				
Payables (14)	85,115	48,000	-	48,000
<b>Total Current Liabilities</b>	<b>85,115</b>	<b>48,000</b>	<b>-</b>	<b>48,000</b>
<b>Net Current Assets</b>	<b>146,299</b>	<b>60,421</b>	<b>-</b>	<b>60,421</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>560,779</b>	<b>523,546</b>	<b>-</b>	<b>523,546</b>
<b>Reserves</b>				
Retained Funds	560,779	523,546		523,546

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Current Assets	231,414	108,421	-	108,421
Current Liabilities	85,115	48,000	-	48,000
<b>Working Capital</b>	<b>146,299</b>	<b>60,421</b>	<b>-</b>	<b>60,421</b>
Government Allocation	305,296	299,908	-	299,908
<b>FSI</b>	<b>48 %</b>	<b>20 %</b>		<b>20 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	5,078	(17,111)	-	#REF!
Adjustments for:				
Depreciation	3,929	21,403	-	21,403
Increase / (Decrease) in Allowance for Bad Debts		-		#VALUE!
Interest receivable	(10)	(100)		(100)
Interest payable		200		200
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(22,849)	(4,935)	-	4,735
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	(6,701)	4,735	-	#REF!
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories	-		-	-
Cash generated from operations	(20,553)	9,127	-	#REF!
Interest paid				-
<i>Net cash from operating activities</i>	(20,553)	9,127	-	#REF!
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(3,878)	(109,100)		(109,100)
Proceeds from sale of property, plant & equipment				-
Grants received	15,000	54,375		54,375
Interest received	10	100		100
				-
<i>Net cash used in investing activities</i>	11,132	(54,625)	-	(54,625)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings		-		#VALUE!
Interest Paid		(200)		(200)
Bank Loan Repayments		-		#VALUE!
				-
<i>Net cash from financing activities</i>	-	(200)	-	#VALUE!
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(9,421)	(45,698)	-	#REF!
Cash & cash equivalents at beginning of year	217,292	216,995		216,995
<b>Cash &amp; cash equivalents at end of Quarter</b>	207,871	171,297	-	#REF!

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
0001	In terms of section 55 CAP 363	76,324	308,494		#REF!
0002-0004	In terms of section 58 CAP 363	1,192	13,894		308,494
0005-0019	Other income				#REF!
		<b>77,516</b>	<b>322,388</b>	-	<b>#REF!</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
0021-0025	Community Services		4,000		4,000
0026-0035	Income from Permits	2,837	9,200		9,200
		<b>2,837</b>	<b>13,200</b>	-	<b>13,200</b>
<b>3</b>	<b>Local Enforcement Income</b>				
0037	Commission from Regional Committees		100		100
0038-0055	Contraventions	590	3,600		3,600
		<b>590</b>	<b>3,700</b>	-	<b>3,700</b>
<b>4</b>	<b>Investment Income</b>				
0091-0095	Bank interest	10			-
0096-0099	Income received from Government Securities		-		#VALUE!
		<b>10</b>	<b>-</b>	<b>-</b>	<b>#VALUE!</b>
<b>5</b>	<b>Sponsorships</b>				
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	11,236	9,000		9,000
		<b>11,236</b>	<b>9,000</b>	-	<b>9,000</b>
<b>Total</b>		<b>92,189</b>	<b>348,288</b>	-	<b>#REF!</b>

## Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
<b>6)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	2,770	13,315		13,315
	1200 Employees' Salaries & Wages	17,664	64,763		64,763
	1300 Bonuses		7,905		7,905
	1400 Income Supplements				-
	1500 Social Security Contributions	1,509	6,303		6,303
	1600 Allowances	3,250	10,600		10,600
	1700 Overtime		3,291		3,291
		<b>25,193</b>	<b>106,177</b>	<b>-</b>	<b>106,177</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	495	2,500		2,500
	2300-2399 Repairs & upkeep	19,297	20,000		20,000
	2400-2449 Rent		4,000		4,000
	3010 Street Lightning	233	4,000		4,000
	3020 Lease of Equipment				-
	3030 Insurance	2315	2,500		2,500
	3035 Bank Charges	229	1,040		1,040
	3038 Penalties				-
	3041 Refuse Collection	2,471	44,588		44,588
	3042 Bulky Refuse Collection	1,183	5,500		5,500
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	4,275	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	2,203	7,952		7,952
	3040 Waste Disposal	4,416	15,907		15,907
	3060 Cleaning & Maintenance of Parks & Gardens	629	6,476		6,476
	3061 Cleaning & Maintenance of Soft Areas		7,200		7,200
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	2,790	20,000		20,000
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management		5,000		5,000
	3300-3379 Hospitality				-
	3380-3389 Community	314	17,000		17,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	108	300		300
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Bank Interest				-
		<b>41,933</b>	<b>192,863</b>	<b>-</b>	<b>192,863</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	2,366	10,000		10,000
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	1,856	356		356
	2500-2599 National & International Memberships	15	500		500
	2600-2699 Office Services	2,785	5,000		5,000
	2700-2799 Transport	703	3,400		3,400
	2800-2899 Travel		1,000		1,000
	2900-2999 Information Services	1,088	4,500		4,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	7,243	20,000		20,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		100		100
		<b>16,056</b>	<b>44,856</b>	<b>-</b>	<b>44,856</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
	Bank interest		100		100
		<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>



## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts		-		#VALUE!
8000-8099 Depreciation As at end of March 2023	3,929	21,403		21,403
				-
	<b>3,929</b>	<b>21,403</b>	-	<b>#VALUE!</b>
<b>Total</b>	<b>87,111</b>	<b>365,399</b>	-	<b>#VALUE!</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		#VALUE!
5250-5299 Consumables		-		#VALUE!
		-		#VALUE!
	-	-	-	#VALUE!
<b>12 Receivables</b>				
0201-0209 Receivables	15,612	59,000		59,000
0210-0219 LES Receivables	78,709	90,657		90,657
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	7,931	5,224		5,224
Provision of Les Debtors	(78,709)	(90,637)		(90,637)
	<b>23,543</b>	<b>64,244</b>	-	<b>64,244</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	207,871	44,177		44,177
	<b>207,871</b>	<b>44,177</b>	-	<b>44,177</b>
<b>14 Payables</b>				
4000 Payables	14,057	44,000		44,000
4100 Accruals	12,396	4,000		4,000
4150 Deferred Income	54,193			-
Short-term Borrowings				-
Creditor EAFRD funds 2014-2020 - Adv. Pymt Rubble Wall project	4,469			-
	<b>85,115</b>	<b>48,000</b>	-	<b>48,000</b>
<b>15 Non Current Liabilities</b>				
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

Computer and Office Equipment

Construction Works

Assets under Construction (Gross of Grants)

1,027		
2,851		
<b>3,878</b>	-	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Property	Construction & Street Paving	Office Furniture & Fixtures Fittings	Street Signs	Urban Improvements	Office/Computer Equipment	Plant & Machinery	Special Programmes	Assets under construction	Total
Cost		€	€	€	€	€	€	€	€	€	€
As at 1st January 2023		267,132	351,260	54,802	18,611	234,416	56,594	16,807	311,428	205,249	1,516,299
Additions		-	2,851			1,027					3,878
Disposals											-
As at end of March 2023		267,132	354,111	54,802	18,611	235,443	56,594	16,807	311,428	205,249	1,520,177
<b>Grants/ other reimbursements</b>											
As at 1st January 2023		-	198,270	1,390	-	103,883	6,571	6,677	27,247	79,814	423,852
Additions											
As at end of March 2023		-	198,270	1,390	-	103,883	6,571	6,677	27,247	79,814	423,852
<b>Accumulated Depreciation</b>											
As at 1st January 2023		50,563	108,673	46,416	18,611	111,255	48,590	9,627	284,181	-	677,916
Charge for the period		668	1,282	970	-	631	276	102	-	-	3,929
Released on disposal											-
As at end of March 2023		51,231	109,955	47,386	18,611	111,886	48,866	9,729	284,181	-	681,845
<b>NBV</b>	As at end of March 2023	215,901	45,886	6,026	-	19,674	1,157	401	-	125,435	414,480