

# **Siggiewi Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2019 (Quarter 2)**

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*Overview and Summary*



Mayor

*Dr. Rubeen Sait*



Executive Secretary

*Rithenne Giargino*

**Statement of Income and Expenditure**  
**1st January till End of June 2019 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	281,959	-	-	-
Income raised from Bye-Laws (2)	4,961	-	-	-
Income raised from LES (3)	3,806	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	4,745	-	-	-
<b>TOTAL</b>	<b>295,471</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditure</b>				
Personal Emoluments (6)	27,346	-	-	-
Operations and Maintenance (7)	190,441	-	-	-
Administration (8)	26,596	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	26,967	-	-	-
<b>TOTAL</b>	<b>271,350</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / Deficit</b>	<b>24,121</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,364,726			-
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	133,534	-	-	-
Cash and Cash Equivalents (13)	683,022	-	-	-
<b>Total Current Assets</b>	<b>816,556</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Payables (14)	248,608	-	-	-
<b>Total Current Liabilities</b>	<b>248,608</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Current Assets</b>	<b>567,948</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities (15)</b>	<b>46,847</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,885,827</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserves</b>				
Retained Funds	1,885,827			-

## Financial Situation Indicator

DESCRIPTION				
Current Assets	816,556	-	-	-
Current Liabilities	248,608	-	-	-
<b>Working Capital</b>	<b>567,948</b>	<b>-</b>	<b>-</b>	<b>-</b>
Government Allocation	208,340			
<b>FSI</b>	<b>273 %</b>	<b>#DIV/0!</b>		<b>#DIV/0!</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	24,121	-	-	-
Adjustments for:				
Depreciation	53,832	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss	121,421			-
Increase / (Decrease) in payables	(205,072)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	195,911			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	190,212	-	-	-
Interest paid				-
<i>Net cash from operating activities</i>	190,212	-	-	-
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(27,068)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(27,068)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	46,847			-
Interest Paid				-
Bank Loan Repayments				-
Deferred Income Received	(1,000)			-
<i>Net cash from financing activities</i>	45,847	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	208,991	-	-	-
Cash & cash equivalents at beginning of year	474,029			-
<b>Cash &amp; cash equivalents at end of Quarter</b>	683,020	-	-	-

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	208,340			-
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	73,618			-
		<b>281,959</b>	-	-	-
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	(50)			-
	0026-0035 Income from Permits	5,011			-
		<b>4,961</b>	-	-	-
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	-			-
	0038-0055 Contraventions	3,806			-
		<b>3,806</b>	-	-	-
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-			-
	0096-0099 Income received from Government Securities	-			-
		-	-	-	-
<b>5</b>	<b>Sponsorships</b>				
	0056-0065 Sponsorships	300			-
	0066-0069 Documents & Information	4,445			-
	0070-0075 EU funds	-			-
	0076-0080 Twinning	-			-
	0081-0089 Insurance Claims	-			-
	0120-0109 Donations	-			-
	0110-0119 Contributions	-			-
	0120-0129 General Income	-			-
		<b>4,745</b>	-	-	-
<b>Total</b>		<b>295,471</b>	-	-	-

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	3,371			-
	1200 Employees' Salaries & Wages	19,269			-
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1520 Social Security Contributions	1,826			-
	1600 Allowances	2,880			-
	1700 Overtime	-			-
		<b>27,346</b>	-	-	-
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,004			-
	2200-2259 Public Materials & Supplies	2,310			-
	2300-2399 Repairs & upkeep	73,548			-
	2400-2449 Rent	1,528			-
	3010 Street Lighting	3,249			-
	3020 Lease of Equipment	-			-
	3030 Insurance	659			-
	3035 Bank Charges	381			-
	3038 Penalties	-			-
	3041 Refuse Collection	17,444			-
	3042 Bulky Refuse Collection	7,833			-
	3043 Bins on wheels	12,261			-
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	12,203			-
	3052 Cleaning & Maintenance of Non-Urban Areas	12,154			-
	3053 Cleaning of Public Conveniences	2,100			-
	3055 Cleaning of Council Premises	1,548			-
	3040 Waste Disposal	-			-
	3060 Cleaning & Maintenance of Parks & Gardens	7,019			-
	3061 Cleaning & Maintenance of Soft Areas	-			-
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services	-			-
	3070-3090 Consultation Fees	148			-
	3100-3139 Contract & Project Management	3,788			-
	3200-3279 Hospitality	25,696			-
	3380-3388 Community	5,571			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	-			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		<b>190,441</b>	-	-	-
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	1,480			-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	134			-
	2600-2699 Office Services	7,140			-
	2700-2799 Transport	240			-
	2800-2899 Travel	-			-
	2900-2999 Information Services	2,906			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	14,687			-
	3200-3299 Training	-			-
	3345 Office Hospitality	9			-
	3400-3499 Incidental Expenses	-			-
		<b>26,596</b>	-	-	-
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3038 Interest on Bank Loan				-
					-
					-
					-

## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
6000-6099 Depreciation As at end of June 2019	53,832			-
Q1 2019 Depr	(26,865)			-
	<b>26,967</b>	-	-	-
<b>Total</b>	<b>271,350</b>	-	-	-
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	54,760			-
0210-0219 LES Receivables	1,000			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	77,775			-
	<b>133,534</b>	-	-	-
<b>13 Cash &amp; Equivalents</b>				
5201-5299 Bank & Cash Balances	683,022			-
	<b>683,022</b>	-	-	-
<b>14 Payables</b>				
4000 Payables	216,592			-
4100 Accruals	23,116			-
4150 Deferred Income	8,901			-
Short-term Borrowings				-
	<b>248,608</b>	-	-	-
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	46,847			-
	<b>46,847</b>	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset	Council Premises	Office Furniture	New Street Signs	Office Equipment	Plant & Machinery	Urban Improvements	Special Prg. Re-Surf	Asset Under Cons	Total
% of depreciation	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Cost</b>	€	€	€	€	€	€	€	€	€
As at 1st January 2019	532,927	11,178	25,283	43,621	9,738	1,334,471	3,213,152	5,196	5,175,566
Additions				2,115		5,500	21,090		28,705
Disposals									
As at end of June 2019	532,927	11,178	25,283	45,736	9,738	1,339,971	3,234,242	5,196	5,204,271
<b>Grants/ other reimbursements</b>									
As at 1st January 2019						780,219	850,286		1,630,505
Additions									
As at end of June 2019	-	-	-	-	-	780,219	850,286	-	1,630,505
<b>Accumulated Depreciation</b>									
As at 1st January 2019	25,800	2,698	25,283	26,400	9,738	309,744	1,755,545		2,155,208
Charge for the period	2,562	340		2,259		13,776	34,894		53,832
Released on disposal									
As at end of June 2019	28,362	3,038	25,283	28,659	9,738	323,520	1,790,439	-	2,209,040
<b>NBV</b>	504,565	8,140	-	17,077	-	236,232	593,517	5,196	1,364,726