



Southern Regional Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

Għal dawn l-ewwel tliet xhur tas-sena 2020, il-Kunsill Reġjonali tan-Nofsinhar irċieva allokkazzjoni mill-Gvern Ċentrali li tammonta għal 162,142 ewro. L-infiq inżamm tajjeb ma' dak li kellna pplanat għal din is-sena u ma kienx hemm spejjeż oħra li ma kinux ippjanati.

Jesmond Aquilina
Mayor

Philip Carabott
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	162,142	652,000	-	652,000
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	-	2,000	-	2,000
Investment Income (4)	-	-	-	-
Other Income (5)	42,773	150,855	-	150,855
TOTAL	204,915	804,855	-	804,855
Expenditure				
Personal Emoluments (6)	37,385	154,722	-	154,722
Operations and Maintenance (7)	901	1,265	-	1,265
Administration (8)	22,554	86,774	-	86,774
Finance Cost (9)	9,200	507,000	-	507,000
Other Expenditure (10)	929	2,190	-	2,190
TOTAL	70,969	751,951	-	751,951
Surplus / Deficit	133,946	52,904	-	52,904

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	13,110	6,086		6,086
Current Assets				
Inventories (11)	454	687	-	687
Receivables (12)	89,190	49,655	-	49,655
Cash and Cash Equivalents (13)	927,520	845,413	-	845,413
Total Current Assets	1,017,164	895,755	-	895,755
Current Liabilities				
Payables (14)	410,030	362,500	-	362,500
Total Current Liabilities	410,030	362,500	-	362,500
Net Current Assets	607,134	533,255	-	533,255
Non-current liabilities (15)	-	-	-	-
Net Assets	620,244	539,341	-	539,341
Reserves				
Retained Funds	620,243	539,341		539,341
Financial Situation Indicator				
DESCRIPTION				
Current Assets	1,017,164	895,755	-	895,755
Current Liabilities	410,030	362,500	-	362,500
Working Capital	607,134	533,255	-	533,255
Government Allocation	652,000	652,000	-	652,000
FSI	93 %	82 %		82 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	133,946	52,904	-	52,904
Adjustments for:				
Depreciation	929	2,190	-	2,190
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(40,069)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(37,782)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	57,025	55,094	-	55,094
Interest paid				-
				-
<i>Net cash from operating activities</i>	57,025	55,094	-	55,094
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,087)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(1,087)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	55,938	55,094	-	55,094
Cash & cash equivalents at beginning of year	871,582	790,320		790,320
Cash & cash equivalents at end of Quarter	927,520	845,414	-	845,414

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	162,142	650,000		650,000
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income		2,000		2,000
		162,142	652,000	-	652,000
2	Income raised from Bye-Laws				
	0021-0025 Community Services				-
	0026-0035 Income from Permits				-
		-	-	-	-
3	Local Enforcement Income				
	0037 Commission from Regional Committees		2,000		2,000
	0038-0055 Contraventions				-
		-	2,000	-	2,000
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information		50,000		50,000
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations		200		200
	0110-0119 Contributions	42,773	100,655		100,655
	0120-0129 General Income				-
		42,773	150,855	-	150,855
	Total	204,915	804,855	-	804,855

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,202	20,807		20,807
	1200 Employees' Salaries & Wages	26,761	107,042		107,042
	1300 Bonuses	-	2,562		2,562
	1400 Income Supplements	606	3,137		3,137
	1500 Social Security Contributions	2,625	10,501		10,501
	1600 Allowances	1,800	8,853		8,853
	1700 Overtime	390	1,820		1,820
		37,385	154,722	-	154,722
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep				-
	2400-2449 Rent				-
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	895	1,045		1,045
	3035 Bank Charges	6	220		220
	3038 Penalties				-
	3041 Refuse Collection				-
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning				-
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences				-
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal				-
	3060 Cleaning & Maintenance of Parks & Gardens				-
	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				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		901	1,265	-	1,265
8	Administration				
	2150-2199 Office Utilities	311	2,420		2,420
	2260-2299 Office Materials & Supplies	3,518	16,500		16,500
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	1,696	14,548		14,548
	2700-2799 Transport				-
	2800-2899 Travel	1,695	3,850		3,850
	2900-2999 Information Services				-
	3050 Office Cleaning	1,020	7,700		7,700
	3410-3199 Professional Services	7,360	33,946		33,946
	3200-3299 Training				-
	3345 Office Hospitality	6,955	7,700		7,700
	3400-3499 Incidental Expenses		110		110
		22,554	86,774	-	86,774
9	Finance Costs				
	3036 Interest on Bank Loan Projects	9,200	507,000		507,000
		9,200	507,000	-	507,000

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2020	929	2,190		2,190
				-
	929	2,190	-	2,190
Total	70,969	751,951	-	751,951
11 Inventories				
5201-5249 Stationery	454	687		687
5250-5299 Consumables				-
				-
	454	687	-	687
12 Receivables				
0201-0209 Receivables	89,190	49,655		49,655
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income				-
				-
	89,190	49,655	-	49,655
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	927,520	845,413		845,413
	927,520	845,413	-	845,413
14 Payables				
4000 Payables	10,559	12,500		12,500
4100 Accruals	399,471	350,000		350,000
4150 Deferred Income				-
Short-term Borrowings				-
				-
	410,030	362,500	-	362,500
15 Non Current Liabilities				
4200 Long Term Borrowing				-
				-
	-	-	-	-

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 % of depreciation	Computer equipment 25%	Office equipment 20%	Furniture & fittings 8%	Motor vehicles 20%	Construction 10%	0%	0%	0%	Total
€	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2020	8,522	8,131	8,536	5,000	3,183				33,372
Additions			1,087						1,087
Disposals									
As at end of March 2020	8,522	8,131	9,623	5,000	3,183	-	-	-	34,459
Grants/ other reimbursements									
As at 1st January 2020									-
Additions									-
As at end of March 2020	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
As at 1st January 2020	8,522	6,291	3,072	1,000	1,535				20,420
Charge for the period		406	193	250	80				929
Released on disposal									-
As at end of March 2020	8,522	6,697	3,265	1,250	1,615	-	-	-	21,349
NBV	-	1,434	6,358	3,750	1,568	-	-	-	13,110