



# **Southern Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2020 (Quarter 2)**

# 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***

Id-dhul kien ġej l-aktar minn allokkazzjoni finanzjarja mill-Gvern Ċentrali. Sal-aħħar ta' Ġunju konna rċevajna t-tielet allokkazzjoni għal din is-sena li tkopri sal-aħħar ta' Settembru. L-ispejjeż inżammu mal-budget u ma kienx hemm ħruġ li ma kienx ippjanat. Ninsabu mexjin tajjeb mal-Pjan ta' Hidma li għandna mhejji għal din is-sena.

Jesmond Aquilina  
Mayor

Philip Carabott  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2020 (Quarter 2)**

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)	324,642	652,000	-	652,000
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	850	2,000	-	2,000
Investment Income (4)	-	-	-	-
Other Income (5)	54,649	150,855	-	150,855
<b>TOTAL</b>	<b>380,141</b>	<b>804,855</b>	<b>-</b>	<b>804,855</b>
<b>Expenditure</b>				
Personal Emoluments (6)	75,053	154,722	-	154,722
Operations and Maintenance (7)	1,802	1,265	-	1,265
Administration (8)	39,820	86,774	-	86,774
Finance Cost (9)	75,500	507,000	-	507,000
Other Expenditure (10)	1,858	2,190	-	2,190
<b>TOTAL</b>	<b>194,033</b>	<b>751,951</b>	<b>-</b>	<b>751,951</b>
<b>Surplus / Deficit</b>	<b>186,108</b>	<b>52,904</b>	<b>-</b>	<b>52,904</b>

## Statement of Financial Position as at end of June 2020 (Quarter 2)

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)	12,181	6,086		6,086
<b>Current Assets</b>				
Inventories (11)	454	687	-	687
Receivables (12)	65,548	49,655	-	49,655
Cash and Cash Equivalents (13)	810,808	845,413	-	845,413
<b>Total Current Assets</b>	<b>876,810</b>	<b>895,755</b>	<b>-</b>	<b>895,755</b>
<b>Current Liabilities</b>				
Payables (14)	202,662	362,500	-	362,500
<b>Total Current Liabilities</b>	<b>202,662</b>	<b>362,500</b>	<b>-</b>	<b>362,500</b>
<b>Net Current Assets</b>	<b>674,148</b>	<b>533,255</b>	<b>-</b>	<b>533,255</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>686,329</b>	<b>539,341</b>	<b>-</b>	<b>539,341</b>
<b>Reserves</b>				
Retained Funds	686,329	539,341		539,341

## Financial Situation Indicator

DESCRIPTION				
Current Assets	876,810	895,755	-	895,755
Current Liabilities	202,662	362,500	-	362,500
<b>Working Capital</b>	<b>674,148</b>	<b>533,255</b>	<b>-</b>	<b>533,255</b>
Government Allocation	652,000	652,000	-	652,000
<b>FSI</b>	<b>103 %</b>	<b>82 %</b>		<b>82 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	186,108	52,904	-	52,904
Adjustments for:				
Depreciation	1,858	2,190	-	2,190
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(236,879)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(48,913)	55,094	-	55,094
Interest paid				-
<i>Net cash from operating activities</i>	(48,913)	55,094	-	55,094
<b>Cash flows from investing activities</b>				
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)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(50,000)	55,094	-	55,094
Cash & cash equivalents at beginning of year	860,808	790,320		790,320
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>810,808</b>	<b>845,414</b>		<b>845,414</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	324,642	650,000		650,000
0002-0004 In terms of section 58 CAP 363		2,000		2,000
0005-0019 Other income			-	
	<b>324,642</b>	<b>652,000</b>		<b>652,000</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits				-
	-	-	-	-
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	850	2,000		2,000
0038-0055 Contraventions				-
	<b>850</b>	<b>2,000</b>		<b>2,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
<b>5</b>				
0056-0065 Sponsorships		50,000		50,000
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations		200		200
0110-0119 Contributions	54,649	100,655		100,655
0120-0129 General Income				-
	<b>54,649</b>	<b>150,855</b>		<b>150,855</b>
<b>Total</b>	<b>380,141</b>	<b>804,855</b>		<b>804,855</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	10,404	20,807		20,807
	1200 Employees' Salaries & Wages	53,522	107,042		107,042
	1300 Bonuses	1,281	2,562		2,562
	1400 Income Supplements	606	3,137		3,137
	1500 Social Security Contributions	5,250	10,501		10,501
	1600 Allowances	3,600	8,853		8,853
	1700 Overtime	390	1,820		1,820
		<b>75,053</b>	<b>154,722</b>	-	<b>154,722</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	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	1,790	1,045		1,045
	3035 Bank Charges	12	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				-
		<b>1,802</b>	<b>1,265</b>	-	<b>1,265</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	625	2,420		2,420
	2260-2299 Office Materials & Supplies	7,036	16,500		16,500
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	3,392	14,548		14,548
	2700-2799 Transport				-
	2800-2899 Travel	3,390	3,850		3,850
	2900-2999 Information Services				-
	3050 Office Cleaning	2,425	7,700		7,700
	3410-3199 Professional Services	15,752	33,946		33,946
	3200-3299 Training				-
	3345 Office Hospitality	7,200	7,700		7,700
	3400-3499 Incidental Expenses		110		110
		<b>39,820</b>	<b>86,774</b>	-	<b>86,774</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan Projects	75,500	507,000		507,000
		<b>75,500</b>	<b>507,000</b>	-	<b>507,000</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 June 2020	1,858	2,190		2,190
	1,858	2,190	-	2,190
<b>Total</b>	<b>194,033</b>	<b>751,951</b>	<b>-</b>	<b>751,951</b>
<b>11 Inventories</b>				
5201-5249 Stationery	454	687		687
5250-5299 Consumables				-
	454	687	-	687
<b>12 Receivables</b>				
0201-0209 Receivables	65,548	49,655		49,655
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income				-
	65,548	49,655	-	49,655
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	810,808	845,413		845,413
	810,808	845,413	-	845,413
<b>14 Payables</b>				
4000 Payables	22,267	12,500		12,500
4100 Accruals	180,395	350,000		350,000
4150 Deferred Income				-
Short-term Borrowings				-
	202,662	362,500	-	362,500
<b>15 Non Current Liabilities</b>				
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%		Total
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
<b>Cost</b>															
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 June 2020	<b>8,522</b>	<b>8,131</b>	<b>9,623</b>	<b>5,000</b>	<b>3,183</b>										<b>34,459</b>
<b>Grants/ other reimbursements</b>															
As at 1st January 2020															-
Additions															-
As at end of June 2020															-
<b>Accumulated Depreciation</b>															
As at 1st January 2020	8,522	6,291	3,072	1,000	1,535										20,420
Charge for the period		812	386	500	160										1,858
Released on disposal															-
As at end of June 2020	<b>8,522</b>	<b>7,103</b>	<b>3,458</b>	<b>1,500</b>	<b>1,695</b>										<b>22,278</b>
<b>NBV</b>															
As at end of June 2020	-	<b>1,028</b>	<b>6,165</b>	<b>3,500</b>	<b>1,488</b>										<b>12,181</b>