

Gzira Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Conrad Borg Manche
Mayor

Antony Attard
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 €
Income				
Funds received from Central Government (1)	168,658	-	-	-
Income raised from Bye-Laws (2)	17,745	-	-	-
Income raised from LES (3)	111	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	186,514	-	-	-
Expenditure				
Personal Emoluments (6)	30,993	-	-	-
Operations and Maintenance (7)	173,417	-	-	-
Administration (8)	15,234	-	-	-
Finance Cost (9)	108	-	-	-
Other Expenditure (10)	25,880	-	-	-
TOTAL	245,632	-	-	-
Surplus / Deficit	(59,118)	-	-	-

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 €
Non-current Assets				
Property, Plant and Equipment (17)	459,199			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	215,610	-	-	-
Cash and Cash Equivalents (13)	(11,215)	-	-	-
Total Current Assets	204,395	-	-	-
Current Liabilities				
Payables (14)	45,525	-	-	-
Total Current Liabilities	45,525	-	-	-
Net Current Assets	158,870	-	-	-
Non-current liabilities (15)	170,428	-	-	-
Net Assets	447,641	-	-	-
Reserves				
Retained Funds	447,640			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	204,395	-	-	-
Current Liabilities	45,525	-	-	-
Working Capital	158,870	-	-	-
Government Allocation	333,118		-	
FSI	48 %	#DIV/0!		#DIV/0!

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	(59,118)	-	-	-
Adjustments for:				
Depreciation	50,338	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Adjustments for: deficit Q1	(1,462)			-
Increase / (Decrease) in payables	(86,724)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	836			-
Decrease / (Increase) in inventories	.			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(96,130)	-	-	-
Interest paid				-
<i>Net cash from operating activities</i>	(96,130)	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,640)			-
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(15,640)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-			-
Interest Paid				-
Bank Loan Repayments				-
Deferred Income	21,875			-
<i>Net cash from financing activities</i>	21,875	-	-	-
Net increase/(decrease) in cash & cash equivalents	(89,895)	-	-	-
Cash & cash equivalents at beginning of year	78,680			-
Cash & cash equivalents at end of Quarter	(11,215)	-	-	-

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	165,090			-
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	3,568			-
	168,658	-	-	-
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	17,745			-
	17,745	-	-	-
3 Local Enforcement Income				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	111			-
	111	-	-	-
4 Investment Income				
0091-0095 Bank interest	-			-
0096-0099 Income received from Governnet Securities	-			-
	-	-	-	-
5				
0056-0065 Sponsorships	-			-
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	-			-
	-	-	-	-
Total	186,514	-	-	-

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	4,119			-
	1200 Employees' Salaries & Wages	20,054			-
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1500 Social Security Contributions	2,856			-
	1600 Allowances	3,964			-
	1700 Overtime	-			-
		30,993	-	-	-
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,345			-
	2200-2259 Public Materials & Supplies	1,207			-
	2300-2399 Repairs & upkeep	25,284			-
	2400-2449 Rent	3,175			-
	3010 Street Lightning	1,383			-
	3020 Lease of Equipment	-			-
	3030 Insurance	1,015			-
	3035 Bank Charges	92			-
	3038 Penalties	-			-
	3041 Refuse Collection	50,622			-
	3042 Bulky Refuse Collection	4,738			-
	3043 Bins on wheels	873			-
	3045 Bring in sites	15,129			-
	3051 Road & Street Cleaning	22,359			-
	3052 Cleaning & Maintenance of Non-Urban Areas	-			-
	3053 Cleaning of Public Conveniences	492			-
	3055 Cleaning of Council Premises	1,344			-
	3040 Waste Disposal	-			-
	3060 Cleaning & Maintenance of Parks & Gardens	3,279			-
	3061 Cleaning & Maintenance of Soft Areas	6,643			-
	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	2,849			-
	3300-3379 Hospitality	(3,568)			-
	3380-3389 Community	35,156			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	-			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		173,417	-	-	-
8	Administration				
	2150-2199 Office Utilities	1,793			-
	2260-2299 Office Materials & Supplies	-			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	-			-
	2600-2699 Office Services	3,747			-
	2700-2799 Transport	587			-
	2800-2899 Travel	-			-
	2900-2999 Information Services	1,875			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	7,233			-
	3200-3299 Training	-			-
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	-			-
		15,234	-	-	-
9	Finance Costs				
	3036 Interest on Bank Loan	108			-
		108	-	-	-

Detailed Statment 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 June 2020	50,338			-
Deduct depreciation Q1	(24,458)			-
Depreciation	25,880	-	-	-
Total	245,632	-	-	-
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,571			-
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	207,039			-
	215,610	-	-	-
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	(11,215)			-
	(11,215)	-	-	-
14 Payables				
4000 Payables	13,814			-
4100 Accruals	31,711			-
4150 Deferred Income	-			-
Short-term Borrowings				-
	45,525	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing	(4,862)			-
Deferred Income	175,290			-
	170,428	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	Property	Office Furniture & Fittings	Improve. To Property	New Street Signs	Urban Improve. + Gym Equip + Construction	Computer Equipment	Office Equip + Motor Vehicle + Plant&Machin	Trees + Plants	Asset Under Construction	Total
Asset										
% of depreciation	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	224,201	91,448	22,499	1,009	1,199,477	51,219	37,389	27,928	24,290	1,679,460
Additions		815				12,331	1,614	880		15,640
Disposals										-
As at end of June 2020	224,201	92,263	22,499	1,009	1,199,477	63,550	39,003	28,808	24,290	1,695,100
Grants/ other reimbursements										
As at 1st January 2020					318,744		1,273			320,017
Additions										-
As at end of June 2020	-	-	-	-	318,744	-	1,273	-	-	320,017
Accumulated Depreciation										
As at 1st January 2020	33,749	46,482	8,860	1,009	701,529	46,163	27,754	-	-	865,546
Charge for the period	1,122	3,452			41,982	2,015	1,767			50,338
Released on disposal										-
As at end of June 2020	34,871	49,934	8,860	1,009	743,511	48,178	29,521	-	-	915,884
NBV As at end of June 2020	189,330	42,329	13,639	-	137,222	15,372	8,209	28,808	24,290	459,199