



Central Regional Committee

Quarterly Financial Report

for the Period

1st January till End of June 2021 (Quarter 2)

Table of Contents

| | |
|---|----------------|
| 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

The Central Regional Council ended the period January to June 2021 with a surplus of €178,033. Total reserved funds amount to €1,301,061. The Net Asset Position as at 30/06/2021 stands at 196% of the Government Allocation for 2021 which amounted to €650,000. The Central Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €2,029,068.

Michael Fenech Adami
Mayor

Jeanette Galea
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2021 (Quarter 2)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|----------------|----------------|----------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 330,094 | 655,075 | - | 655,075 |
| Income raised from Bye-Laws (2) | - | - | - | - |
| Income raised from LES (3) | 1,508 | - | - | - |
| Investment Income (4) | - | 20 | - | 20 |
| Other Income (5) | 39,545 | 149,631 | - | 149,631 |
| TOTAL | 371,147 | 804,726 | - | 804,726 |
| Expenditure | | | | |
| Personal Emoluments (6) | 103,341 | 205,138 | - | 205,138 |
| Operations and Maintenance (7) | 33,167 | 523,062 | (1,000) | 524,062 |
| Administration (8) | 61,195 | 76,164 | - | 76,164 |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | (4,589) | (13,331) | - | (13,331) |
| TOTAL | 193,114 | 791,033 | (1,000) | 792,033 |
| Surplus / Deficit | 178,033 | 13,693 | 1,000 | 12,693 |

Statement of Financial Position as at end of June 2021 (Quarter 2)

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 26,386 | 11,549 | | 11,549 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 156,394 | 102,301 | - | 102,301 |
| Cash and Cash Equivalents (13) | 2,029,068 | 717,063 | - | 717,063 |
| Total Current Assets | 2,185,462 | 819,364 | - | 819,364 |
| Current Liabilities | | | | |
| Payables (14) | 910,787 | 382,231 | - | 382,231 |
| Total Current Liabilities | 910,787 | 382,231 | - | 382,231 |
| Net Current Assets | 1,274,675 | 437,133 | - | 437,133 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 1,301,061 | 448,682 | - | 448,682 |
| Reserves | | | | |
| Retained Funds | 1,301,061 | 448,682 | - | 448,682 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|------------------|----------------|----------|----------------|
| Current Assets | 2,185,462 | 819,364 | - | 819,364 |
| Current Liabilities | 910,787 | 382,231 | - | 382,231 |
| Working Capital | 1,274,675 | 437,133 | - | 437,133 |
| Government Allocation | 650,000 | 650,000 | - | 650,000 |
| FSI | 196 % | 67 % | | 67 % |

Cash flow Statement

DESCRIPTION

| | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | 178,033 | 13,693 | 1,000 | 12,693 |
| Adjustments for: | | | | |
| Depreciation | 3,311 | 3,370 | - | 3,370 |
| Increase / (Decrease) in Allowance for Bad Debts | (7,900) | | | - |
| Interest receivable | | | | - |
| Interest payable | | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Depreciation released on disposal | - | | | - |
| Increase / (Decrease) in payables | 205,498 | | | - |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 378,942 | 17,063 | 1,000 | 16,063 |
| Interest paid | | | | - |
| Payments related to Specific Projects | (250,754) | | | - |
| <i>Net cash from operating activities</i> | 128,188 | 17,063 | 1,000 | 16,063 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (108) | | | - |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | - | | | - |
| Distribution to Local Councils | | | | - |
| <i>Net cash used in investing activities</i> | (108) | - | - | - |
| 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 | 128,079 | 17,063 | 1,000 | 16,063 |
| Cash & cash equivalents at beginning of year | 1,900,989 | 700,000 | | 700,000 |
| Cash & cash equivalents at end of Quarter | 2,029,068 | 717,063 | 1,000 | 716,063 |

Detailed Income

| DESCRIPTION | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 325,000 | 650,000 | | 650,000 |
| 0002-0004 In terms of section 58 CAP 363 | | | | - |
| 0005-0019 Other income | 5,094 | 5,075 | | 5,075 |
| | 330,094 | 655,075 | - | 655,075 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | | | | - |
| 0026-0035 Income from Permits | | | | - |
| | - | - | - | - |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 1,508 | | | - |
| 0038-0055 Contraventions | | | | - |
| | 1,508 | - | - | - |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | | 20 | | 20 |
| 0096-0099 Income received from Governnet Securities | | | | - |
| | - | 20 | - | 20 |
| 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 | 39,545 | 149,631 | | 149,631 |
| | 39,545 | 149,631 | - | 149,631 |
| Total | 371,147 | 804,726 | - | 804,726 |

Detailed Expenditure

| DESCRIPTION | | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|-------------|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| | 1100 Mayor's Allowance | 10,571 | 20,807 | | 20,807 |
| | 1200 Employees' Salaries & Wages | 75,034 | 152,167 | | 152,167 |
| | 1300 Bonuses | 7,475 | 10,783 | | 10,783 |
| | 1400 Income Supplements | | 3,844 | | 3,844 |
| | 1500 Social Security Contributions | 7,605 | 15,358 | | 15,358 |
| | 1600 Allowances | 590 | 1,180 | | 1,180 |
| | 1700 Overtime | 2,065 | 1,000 | | 1,000 |
| | | 103,341 | 205,138 | - | 205,138 |
| | DESCRIPTION | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | | | | - |
| | 2200-2259 Public Materials & Supplies | 1,318 | 2,600 | | 2,600 |
| | 2300-2399 Repairs & upkeep | 277 | 1,900 | | 1,900 |
| | 2400-2449 Rent | 13,477 | 25,000 | | 25,000 |
| | 3010 Street Lighting | | | | - |
| | 3020 Lease of Equipment | | | | - |
| | 3030 Insurance | 1,071 | 1,991 | | 1,991 |
| | 3035 Bank Charges | 879 | 100 | (1,000) | 1,100 |
| | 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 | | 15,000 | | 15,000 |
| | 3100-3139 Contract & Project Management | | | | - |
| | 3300-3379 Hospitality | 4,446 | 4,900 | | 4,900 |
| | 3380-3389 Community | | | | - |
| | 3390-3394 Donations | | | | - |
| | 3600-3694 Local Enforcement Expenses | 11,699 | 21,571 | | 21,571 |
| | 3700-3799 EU Projects | | | | - |
| | 3800-3899 Twinning | | | | - |
| | Projects with Local Councils | | 450,000 | | 450,000 |
| | | 33,167 | 523,062 | (1,000) | 524,062 |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | 3,540 | 19,501 | | 19,501 |
| | 2260-2299 Office Materials & Supplies | 25 | 3,000 | | 3,000 |
| | 2450-2499 Office Rent | 9,000 | 18,000 | | 18,000 |
| | 2500-2599 National & International Memberships | 7,260 | 1,000 | | 1,000 |
| | 2600-2699 Office Services | 6,035 | 7,000 | | 7,000 |
| | 2700-2799 Transport | 61 | 700 | | 700 |
| | 2800-2899 Travel | | | | - |
| | 2900-2999 Information Services | 15,933 | 500 | | 500 |
| | 3050 Office Cleaning | 1,918 | 2,560 | | 2,560 |
| | 3410-3199 Professional Services | 17,324 | 23,403 | | 23,403 |
| | 3200-3299 Training | | | | - |
| | 3345 Office Hospitality | | | | - |
| | 3400-3499 Incidental Expenses | 100 | 500 | | 500 |
| | | 61,195 | 76,164 | - | 76,164 |
| 9 | Finance Costs | | | | |
| | 3036 Interest on Bank Loan | | | | - |
| | | - | - | - | - |

Detailed Statement of Financial Position

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|----------------|----------------|----------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| 10 Other Expenditure | | | | |
| 3500-3599 Loss / (Profit) on Disposal of asset | | | | - |
| 3695 Increase/(Decrease) in allowance for bad debts | (7,900) | (16,701) | | (16,701) |
| 8000-8099 Depreciation As at end of June 2021 | 3,311 | 3,370 | | 3,370 |
| Depreciation released on disposal | - | | | - |
| | (4,589) | (13,331) | - | (13,331) |
| Total | 193,114 | 791,033 | (1,000) | 792,033 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | | | - |
| 5250-5299 Consumables | | | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 104,728 | 97,301 | | 97,301 |
| 0210-0219 LES Receivables | | - | | - |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 51,666 | 5,000 | | 5,000 |
| | 156,394 | 102,301 | - | 102,301 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 2,029,068 | 717,063 | | 717,063 |
| | 2,029,068 | 717,063 | - | 717,063 |
| 14 Payables | | | | |
| 4000 Payables | 3,349 | 17,231 | | 17,231 |
| 4100 Accruals | 11,848 | 365,000 | | 365,000 |
| 4150 Deferred Income | 895,590 | - | | - |
| Current portion of long term borrowings | | | | - |
| Bank Balance overdrawn | | | | - |
| | 910,787 | 382,231 | - | 382,231 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | | | | - |
| | - | - | - | - |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

Recurrent and Capital

Schemes with Local Councils 2019
Schemes with Local Councils 2020

| | | |
|----------------|---|---|
| 4,000 | | |
| 541,028 | | |
| 545,028 | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset % of depreciation | Office Equipment 20% | Computer Equipment 25% | Furniture & Fittings 8% | Computer Software 25% | Plant & Machinery 20% | | | | | Total |
|-------------------------------------|----------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|---|---|---|---|--------|
| | € | € | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | | | |
| As at 1st January 2021 | 15,706 | 22,708 | 20,811 | 519 | 793 | - | | | | 60,537 |
| Additions | | 108 | | | | | | | | 108 |
| Disposals | | | | | | | | | | |
| As at end of June 2021 | 15,706 | 22,816 | 20,811 | 519 | 793 | - | | | | 60,646 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2021 | | | | | | | | | | - |
| Additions | | | | | | | | | | - |
| As at end of June 2021 | | - | - | - | - | - | | | | - |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2021 | 9,526 | 16,076 | 5,068 | 173 | 106 | - | | | | 30,949 |
| Charge for the period | 1,275 | 1,110 | 782 | 65 | 79 | | | | | 3,311 |
| Released on disposal | | | | | | | | | | |
| As at end of June 2021 | 10,801 | 17,186 | 5,850 | 238 | 185 | - | | | | 34,260 |
| NBV | | | | | | | | | | |
| As at end of June 2021 | 4,905 | 5,630 | 14,961 | 281 | 608 | - | | | | 26,386 |