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Dingli Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Income statement

During the period ended 30th June 2020 the Dingli Local Council reported a surplus of Eur42,656 compared to Eur186 reported during the same period last year. The quarter was still impacted by the curtailment measures imposed by the Government to limit the spread of COVID-19. No events were organized during the first half of the year, with day centers still closed and only some limited community services being held.

Income

Total income during 1H21 rose +8.1% or Eur17,480 to Eur233,339. Funds received from local government rose +8.8% to Eur225,871. The income is made up of the following: Amount received in respect of the Slow Streets Project amounting to Eur3,000 (no income last year) and collection of organic of Eur18,790. In addition, the allocation from the Government rose +1.9% to Eur195,676. Additionally, income raised under local council bye-laws fell -13.6% due to lower income from community services. Finally, income from LES came in at Eur1,306 (compared to Eur425 last year), while income from permits rose 7.0% to Eur2,898. Other income of €2,025 was recognized by the council during 1H21.

Expenditure

Total expenditure (excluding depreciation) during 1H21 decreased -19.8% or Eur26,579. A brief review of the main driver of growth in each expenditure category is included below:

Personal emoluments rose 2.9% YoY to Eur50,105.

Operations and maintenance costs decreased Eur21,552 in 1H21 to Eur94,587. This decrease is mainly explained by the following:

Hospitality costs decreased Eur7,485, mainly as a result of some invoices relating to 2019 events which were received in 2020;

Materials and supplies decreased Eur5,395 during 1H21, mainly as a result of a number of one-off costs incurred last year;

Waste disposal costs fell Eur5,977 due to lower tipping fees than the previous year;

Cleaning of parks fell Eur3,958 as no handyman fees were incurred during the second quarter of 2021.

Administration expenses fell Eur5,027 to Eur12,842 in 1H21. This decrease can be mainly attributed to: Transport expenses fell Eur5,986, mainly as a result of TDP expenses incurred in 2020 but not in 2021.

Balance sheet

The Council had current assets of Eur460,613 as at the end of June 2021, up from Eur406,053 in December 2020. The increase in current assets was primarily driven by an cash and cash equivalents from Eur229,829 in December to Eur391,495 in June 2021.

Current liabilities at the end of June 2021 stood at Eur329,230 compared to Eur363,481 at the end of December 2020. The decrease was mainly driven by lower trade payables (movement of Eur53,064) and the PPP creditor fully paid off (4Q20: Eur11,234).

The net working capital position at the end of the year stood at Eur131,383. The FSI stood at 33% at the end of June 2021.



Ray Schembri
Mayor



Shawn Tanti
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	225,871	418,738	-	418,738
Income raised from Bye-Laws (2)	4,137	10,500	-	10,500
Income raised from LES (3)	1,306	1,500	-	1,500
Investment Income (4)	-	-	-	-
Other Income (5)	2,024	7,000	-	7,000
TOTAL	233,338	437,738	-	437,738
Expenditure				
Personal Emoluments (6)	50,104	99,500	-	99,500
Operations and Maintenance (7)	94,586	202,300	-	202,300
Administration (8)	12,841	29,610	-	29,610
Finance Cost (9)	465	600	-	600
Other Expenditure (10)	32,684	70,915	-	70,915
TOTAL	190,680	402,925	-	402,925
Surplus / Deficit	42,658	34,813	-	34,813

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)	525,027	486,795		486,795
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	69,118	66,121	-	66,121
Cash and Cash Equivalents (13)	391,495	390,622	-	390,622
Total Current Assets	460,613	456,743	-	456,743
Current Liabilities				
Payables (14)	329,230	106,890	-	106,890
Total Current Liabilities	329,230	106,890	-	106,890
Net Current Assets	131,383	349,853	-	349,853
Non-current liabilities (15)	-	187,481	-	187,481
Net Assets	656,410	649,167	-	649,167
Reserves				
Retained Funds	656,410	649,167		649,167

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	460,613	456,743	-	456,743
Current Liabilities	329,230	106,890	-	106,890
Working Capital	131,383	349,853	-	349,853
Government Allocation	396,438	396,438	-	350,144
FSI	33 %	88 %		100 %

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	42,658	34,813	-	34,813
Adjustments for:				
Depreciation	32,684	70,915	-	70,915
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	465	600	-	600
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(20,633)	(70,592)	-	(70,592)
Increase / (Decrease) in accruals	453	15,553	-	15,553
Decrease / (Increase) in receivables	9,384	12,982	-	12,982
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	65,011	64,271	-	64,271
Interest paid	(465)	(600)	-	(600)
Grants withdrawn by Paying Agency	-	-	-	-
<i>Net cash from operating activities</i>	64,546	63,671	-	63,671
Cash flows from investing activities				
Purchase of property, plant & equipment	-	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	-	-	-	-
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	64,546	63,671	-	63,671
Cash & cash equivalents at beginning of year	326,950	326,950	-	326,950
Cash & cash equivalents at end of Quarter	391,496	390,621	-	390,621

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	195,676	396,738	-	396,738
	0002-0004 In terms of section 58 CAP 363	30,195	22,000	-	22,000
	0005-0019 Other income	-	-	-	-
		225,871	418,738	-	418,738
2	Income raised from Bye-Laws				
	0021-0025 Community Services	1,142	2,500		2,500
	0026-0035 Income from Permits	2,995	8,000		8,000
		4,137	10,500	-	10,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees		-		-
	0038-0055 Contraventions	1,306	1,500		1,500
		1,306	1,500	-	1,500
4	Investment Income				
	0091-0095 Bank interest	-	-		-
	0096-0099 Income received from Government 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	2,024	7,000		7,000
		2,024	7,000	-	7,000
Total		233,338	437,738	-	437,738

Detailed Expenditure

DESCRIPTION

6 i)	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
	Personal Emoluments				
	1100 Mayor's Allowance	6,486	13,000		13,000
	1200 Employees' Salaries & Wages	34,052	68,500		68,500
	1300 Bonuses	382	500		500
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	3,281	6,500		6,500
	1600 Allowances	5,300	9,000		9,000
	1700 Overtime	603	2,000		2,000
		50,104	99,500	-	99,500

DESCRIPTION

7	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
	Operations and Maintenance				
	2100-2149 Public Utilities	3,782	6,900		6,900
	2200-2259 Public Materials & Supplies	2,762	12,900		12,900
	2300-2399 Repairs & upkeep	6,135	7,900		7,900
	2400-2449 Rent	-	-		-
	3010 Street Lightning	8,667	8,000		8,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	1,387	3,000		3,000
	3035 Bank Charges	143	100		100
	3038 Penalties	500	-		-
	3041 Refuse Collection	38,131	77,000		77,000
	3042 Bulky Refuse Collection	5,605	10,900		10,900
	3043 Bins on wheels	9,571	21,300		21,300
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	7,465	24,600		24,600
	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	4,552	16,700		16,700
	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	2,711	-		-
	3300-3379 Hospitality	2,097	10,000		10,000
	3380-3389 Community	1,068	3,000		3,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	10	-		-
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		94,586	202,300	-	202,300

8 Administration

	2150-2199 Office Utilities	976	1,600		1,600
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	341	650		650
	2500-2599 National & International Memberships	-	360		360
	2600-2699 Office Services	4,073	6,500		6,500
	2700-2799 Transport	1,240	10,000		10,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	20	1,500		1,500
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	6,191	9,000		9,000
	3200-3299 Training	-	-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	-		-
		12,841	29,610	-	29,610

9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
	Interest on balance held with Central Bank of Malta	465	600		600
		465	600	-	600

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 2021	32,684	70,915		70,915
Grants				-
Depreciation	32,684	70,915	-	70,915
Total	190,680	402,925	-	402,925
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-		-
	-	-		-
12 Receivables				
0201-0209 Receivables	15,011	16,121		16,121
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	54,107	50,000		50,000
	69,118	66,121	-	66,121
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	391,495	390,622		390,622
	391,495	390,622	-	390,622
14 Payables				
4000 Payables	107,255	71,890		71,890
4100 Accruals	19,900	35,000		35,000
4150 Deferred Income	202,075	-		-
Current portion of long term borrowings				-
	329,230	106,890	-	106,890
15 Non Current Liabilities				
4200 Long Term Borrowing	-	187,481		187,481
	-	187,481	-	187,481

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	Cost											Total		
		Property	Cons.	Urb. Imp	S. Signs	Trees	P&M	F&F	C. Software	M.V.	€				
	0%	€	0%	€	0%	€	0%	€	0%	€	0%	€	0%	€	€
As at 1st January 2021		161,169	1,136,557	268,809	36,230	2,997	60,519	81,601	58,964	13,000					1,819,846
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2021		161,169	1,136,557	268,809	36,230	2,997	60,519	81,601	58,964	13,000					1,819,846
Grants/ other reimbursements															
As at 1st January 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation															
As at 1st January 2021		23,443	909,046	151,827	36,230	-	27,795	52,346	55,598	5,850					1,262,135
Charge for the period		710	15,557	-	7,167	5,284	1,387	1,280	1,300	-					32,684
Released on disposal		-	-	-	-	-	-	-	-	-					-
As at end of June 2021		24,153	924,603	151,827	43,397	5,284	29,182	53,626	56,898	5,850					1,294,819
NBV	As at end of June 2021	137,016	211,954	116,982	(7,167)	(2,287)	31,337	27,975	2,066	7,150					525,027

