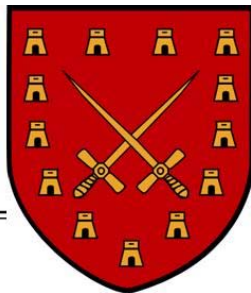


Kunsill Lokali Pembroke

Triq Alamein
Pembroke, PBK 1776,
Malta.

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Pembroke Local Council

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MINUTI

Laqgħa tal-Kunsill Lokali Pembroke

TMINN LEGĠSLATURA

Laqgħa Numru 06/2021

It-Tlieta 18 ta' Mejju, 2021

Il-Kunsill Lokali Pembroke Itaqa' virtwalment, fil-5:00 ta' wara nofsinhar.

PREŻENTI:

Dean Hili – Sindku
Omar Elaref Arab – Viċi Sindku
Désirée Vella Brincat – Kunsillier
Charles Cesare – Kunsillier
Raymond Lanzon – Kunsillier

ASSENTI b'APOLOGIJI Skont Ordni Permanenti 14A (3):

Ħadd

ASSENTI

Ħadd

UFFIĊJAL PREŻENTI:

Kevin Borg – Segretarju Eżekuttiv
Ryan Muscat – Accountant tal-Kunsill

Sindku : Avv. Dean Hili Viċi Sindku : Omar Elaref Arab
Kunsilliera : Dr. Désirée Vella Brincat M.D, Charles Cesare u Raymond Lanzon

Segretarju Eżekuttiv : Kevin Borg

Minuti

Is-Sindku Dean Hili ppresjeda l-laqgħa.

06.1 Qari tal-ittri ta' apoloġiji.

06.1.1. Is-Sindku Dean Hili informa lill-Kunsill li l-membri kollha kienu preżenti.

06.2 Materji relatata mal-finanzi.

06.2.1 Is-Sindku Dean Hili ippreżenta l-Financial Statements għas-sena 2020 kif emendati wara li sar l-awditjar, u talab il-kummenti tal-Accountant tal-Kunsill Ryan Muscat. **(Dok. 1)**

06.2.2 Wara l-ispejgħa tas-sur Muscat, is-Sindku Dean Hili ippropona li r-rapport jiġi approvat kif ippreżentat.

06.2.3 Il-Kunsillier Raymond Lanzon issekonda.

06.2.4 Il-Kunsill qabel unanimament.

06.2.5 Is-Sindku Dean Hili ippreżenta Rapport Finanzjarju Kwart 1 – Jannar sa Marzu 2021, u talab il-kummenti tal-Accountant tal-Kunsill Ryan Muscat. **(Dok. 2)**

06.2.6 Wara l-ispejgħa tas-sur Muscat, is-Sindku Dean Hili ippropona li r-rapport jiġi approvat kif ippreżentat.

06.2.7 Il-Kunsillier Raymond Lanzon issekonda.

06.2.8 Il-Kunsill qabel unanimament.

06.2.9 Is-Sindku Dean Hili għamel riferenza għall-Minuti 05/K8/2021 item 05.3.57 fejn ippropona li l-laqgħa għal-lokalita' għandha ssir b'mod virtwali u għandha tissejjaħ għal nhar il-Ħamis 24 ta' Ġunju 2021 fil-17:00pm.

06.2.10 Il-Kunsillier Charles Cesare issekonda.

06.2.11 Il-Kunsill qabel unanimament.

06.2.12 Is-Sindku Dean Hili ippreżenta l-iskeda tad-dħul u ħruġ. **(Dok. 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 u 13)**

06.2.13 Wara li l-Kunsilliera raw u skrutinaw il-kontijiet ippreżentati, is-Sindku Dean Hili ippropona l-approvazzjoni tal-kontijiet kollha kif ippreżentata.

06.2.14 Il-Kunsillier Raymond Lanzon issekonda.

06.2.15 Il-Kunsill qabel unanimament.

06.03 Tmiem tal-laqgħa u data tas-seduta li jmiss.

06.3.1 Is-Sindku Dean Hili għalaq il-laqgħa fil-5:20pm wara li unanimament kien hemm qbil li l-laqgħa tiġi aġġornata għal nhar il-Ħamis 27 ta' Mejju 2021 fil-5:00pm.

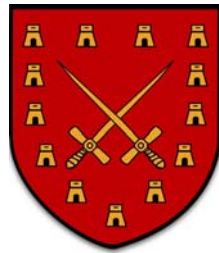
Konfermati, illum 27 ta' Mejju, 2021

IFFIRMAT

Avv. Dean Hili
Sindku

IFFIRMAT

Kevin Borg
Segretarju Eżekuttiv



PEMBROKE LOCAL COUNCIL
REPORT & FINANCIAL STATEMENTS
For the year ended 31st December 2020

Prepared by: Ryan Muscat, ACCA, CPA,

3, Sqaq il-Gilju, Ghaxaq

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Statement of Local Council Members' and Executive Secretary's Responsibilities

The Local Councils (Financial) Regulations 1993 require the Executive Secretary to prepare a detailed Annual Administrative Report which includes the Local Council's Statement of Profit or Loss and Other Comprehensive Income for the year and of the Council's retained funds at the end of this year. By virtue of the same regulations it is the duty of the Local Council and the Executive Secretary to ensure that the financial statements forming part of the report present fairly, in accordance with the accounting policies applicable to Local Councils, the income and expenditure of the Local Council for the year and its retained funds as at the year end, and that they comply with the Act, the Local Council (Financial) Regulations, and the Local Council (Financial) Procedures issued in terms of the said Act.

The Executive Secretary is responsible to maintain a continuous internal control to ascertain that the accounting, recording and other financial operations are properly conducted in accordance with the Local Councils Act 1993, Local Council (Financial) Regulations, and the Local Councils (Financial) Procedures. The Executive Secretary is also responsible for safeguarding the assets of the Local Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the Local Council on 18 May 2021 and signed on its behalf by:

SIGNED**SIGNED**

Dr. Dean Hili LLD
(Mayor)

Mr. Kevin Borg
(Executive Secretary)

Report of the Local Government Auditors' on the Pembroke Local Council to the Director of Audit

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December 2020

	Notes	Year Ended 2020 €	Year Ended 2019 €
Income			
Funds received from Central Government	3	500,837	485,034
Income raised by Local Council Bye-Laws	4	883	403
Income from Law Enforcement System	5	3,049	3,198
General Income	6	16,883	17,194
		<u>521,652</u>	<u>505, 829</u>
Expenditure			
Personnel emoluments	7	105,485	88,544
Operations and maintenance	8	330,673	315,664
Administrative and other expenditure	9	116,398	135,144
		<u>552,556</u>	<u>539,352</u>
Operating loss for the year		(30,904)	(33,523)
Investment income	10	-	22
		<u>-</u>	<u>22</u>
Loss for the year		(30,904)	(33,501)
Total comprehensive income for the year		(30,904)	(33,501)

The notes on pages 8 to 23 form an integral part of these financial statements.

Statement of Financial Position as at 31st December 2020

	Notes	Year Ended 2020 €	Year Ended 2019 €
Assets			
<u>Non-current assets</u>			
Property, plant and equipment	11	164,894	177,767
Total non-current assets		164,894	177,767
<u>Current assets</u>			
Inventories	12	1,562	1,592
Trade and other Receivables	13	94,598	16,976
Cash and cash equivalents	14	465,916	541,681
Total current assets		562,076	560,249
Total assets		726,970	738,016
Reserves and liabilities			
<u>Reserves</u>			
Retained Earnings		615,843	646,747
Total Reserves		615,843	646,747
<u>Current liabilities</u>			
Trade and Other Payables	15	111,127	91,269
Total current liabilities		111,127	91,269
Total reserves and liabilities		726,970	738,016

The notes on pages 8 to 23 form an integral part of these financial statements.

These financial statements were approved by the Local Council on 18 May 2021 and are signed by

SIGNED

SIGNED

Dr. Dean Hili LLD
(Mayor)

Mr. Kevin Borg
(Executive Secretary)

Statement of Changes in Equity for the year ended 31st December 2020

	Retained Earnings €
At 1 January 2019	680,248
Loss for the year	(33,501)
At 31 December 2019	646,747
At 1 January 2020	646,747
Loss for the year	(30,904)
At 31 December 2020	615,843

Statement of Cash Flows for the year ended 31st December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Loss for the year		(30,904)	(33,501)
<u>Adjustments for:</u>			
Depreciation		72,921	85,966
Provision for doubtful debts		(211)	(104)
Interest receivable		–	(22)
Operating surplus before working capital changes		41,806	52,339
Movements in working capital:			
Movement in inventories		30	27
Movement in Trade and other receivables		(77,412)	17,472
Movement in payables		12,809	(15,646)
Movement in other payables		7,049	58,690
Net cash generated by operating activities		(15,718)	112,882
Cashflows from investing activities			
Payment to acquire property, plant and equipment		(119,047)	(115,301)
Interest received		–	22
Net cash generated used in investing activities		(119,047)	(115,279)
Cash flows from financing activities			
Grants received		59,000	64,271
Net cash generated by financing activities		59,000	64,271
Net movement in cash and cash equivalents in the year		(75,765)	61,874
Cash and cash equivalents at beginning of year	14	541,681	479,807
Cash and equivalents at end of year	14	465,916	541,681
Cash and equivalents– cash at bank & in hand		465,916	541,681

The notes on pages 8 to 23 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31st December 2020

1. General Information

Pembroke Local Council is the local authority of Pembroke set up in accordance with the Local Councils Act 1993. The office of the Local Council is situated at Triq il-Alamein, Pembroke, Malta. These financial statements were approved by the Council on 25 February 2021.

The Local Council's presentations as well as functional currency are denominated in Euro (€). Its ultimate controlling party is the Department for Local Government.

2. Accounting Policies and Reporting Procedures

These financial statements have been drawn up in accordance with the accounting policies and reporting procedures prescribed for Local Councils in the Financial Regulations issued by the Minister of Finance in conjunction with the Minister responsible for Local Government in terms of section 67 of the Local Councils Act (Cap 363).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Accounting Convention

These financial statements are prepared under the historical cost convention, as modified to include fair values where it is stated in the accounting policies below. These financial statements are prepared in accordance with the provisions of the Local Councils Act, 1993 (Chap. 363), the Financial Regulations issued in terms of this Act and the Local Councils (Financial) Procedures, 1996 enacted in Malta and with the requirements of the International Financial Reporting Standards, as adopted by the EU. These financial statements have been drawn up in accordance with the accounting policies and reporting procedures prescribed for Local Councils in the Financial Regulations issued by the Minister of Finance in conjunction with the Minister responsible for Local Government in terms of Section 67 of the Local Councils Act, 1993 (Cap 363).

New standards that are effective for the current period

In the current year, the local council has applied IAS1 and IAS8, Definition of Material include amendments to its definition of material to make it easier to make materiality judgements.

The adoption of IAS1 and IAS8 has not had an impact on the financial position and financial performance of the local council.

Income Recognition

Income in general is stated when there is reasonable certainty that the income would be receivable and thus can be accrued for. Other income such as that derived from the organization of courses, cultural, sporting, and social activities is only recognized on a cash basis. Income from investment activities is recognized when the rights of receipt have been established. Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Council and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**Local Enforcement System**

Local Enforcement Income represents the income as it accrues from contraventions as controlled by the Local Enforcement System (L.E.S). The amount receivable from the Local Enforcement System is disclosed in the statement of financial position. A full provision for bad debts is accounted for receivables aged over two years. As from the 1st September 2011, the Council forms part of the North Regional Committee, which is responsible for the L.E.S income of the locality. The contract provides for a 10% administration fee payable to the Council for contraventions collected by the Council and remitted to the respective Regional Committees. During the year the L.E.S. undergone changes with the introduction of the LESA which has taken over the functions previously undertaken by the Regional Committees.

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment loss to date. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The present values of property, plant and equipment do not differ materially from those that would be determined by using fair values at the end of each reporting period. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Local

Council and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a monthly basis using the straight-line method at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Category	%
Land / Trees	0
Buildings	1
Office Furniture and Fittings	7.5
Construction Works / Special Projects / Urban Improvements (Street Furniture)	10
Office Equipment / Motor Vehicles / Plant and Machinery / Air conditioners	20
Computer Equipment / Computer software	25
Plants / Litter Bins / Playground furniture	100
Traffic / Road Signs / Street Mirrors / Lights	replacement basis

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating surplus. The residual values and useful lives of the assets are reviewed and adjusted as appropriate, at each year end. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**Impairment of property, plant and equipment**

At the end of each reporting period, the Council reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Council estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment of financial assets other than inventories

At the end of each reporting period, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

In the case of financial assets that are carried at amortised cost, objective evidence of impairment includes observable data about the following loss events - significant difficulty of the issuer (or counterparty) and/or breach of contract. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

For loans, and receivables or, if there is objective evidence that an impairment loss has been incurred, the loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

In the case of other assets tested for impairment, the recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale at arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)

Impairment losses are recognized immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount, in which case, the impairment loss is recognized directly against the asset's revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the asset.

For loans and receivables, if, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized; the previously recognized impairment loss is reversed directly.

In the case of assets tested for impairment, an impairment loss recognized in a prior period is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but in a manner that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. Impairment reversals are recognized immediately in the comprehensive income statement, unless the asset is carried at a revalued amount, in which case, the impairment reversal is recognized directly in reserves, unless an impairment loss on the same asset was previously recognized in the comprehensive income statement.

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognised when the Council becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs. They are measured subsequently as described below:

Financial Assets

For the purpose of subsequent measurement, financial assets of the Council are classified into loans and receivables upon initial recognition. Receivables are subject to review for impairment at least each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to loans and receivables are presented within 'finance income' or 'finance costs', except for impairment of receivables which is presented within 'administration and other expenditure'. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Council's other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)

a counter party and other available features of shared credit risk characteristics. The percentage of the write down is then based on recent historical counterparty default rates for each identified group.

Financial Liabilities

The Council's financial liabilities included other payables. These are stated at their nominal account which is a reasonable approximation of fair value.

All interest-related charges are included within 'finance costs'.

Related Parties

Related parties are those persons or bodies of persons having relationships with the Council as defined in International Accounting Standard No. 24. The paragraphs adopted from IAS 24 are paragraph 25 – 27, being amendments to government related entities disclosures.

Leases

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Government Grants

Government grants relating to operating expenditure are recognised in the Statement of Comprehensive income in the same period that the related expenditure is incurred.

Government grants relating to the purchase of property, plant and equipment are accounted for using the capital approach; and are thus deducted from the carrying amount of the relative non-current asset.

Up to the year ended 31st December 2017, government grants were accounted for using the income approach according to IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance." On 1st January 2018, the capital approach, according to IAS 20, has been adopted, in line with the directive No. 1/2017 issued by the Department for Local Government. This is a change in accounting policy, and; according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," it has been accounted for retrospectively.

Amounts Receivable

Amounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of amounts receivable is established when there is objective evidence that the Council will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount of the asset in the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit or loss.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**Payables**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of the council's activities from suppliers. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Inventories

Inventories are valued at lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs to be incurred in selling.

Profits and Losses

Only profits that were realized at the reporting date are recognised in these financial statements. All foreseeable liabilities and potential losses arising up to the said date are accounted for even if they become apparent between the said date and the date on which the financial statements are approved.

Cash and Cash Equivalents

Cash and Cash Equivalents are carried in the Statement of Financial Position at face value. For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash in hand and balances held with banks.

Critical accounting estimates and judgments

Estimated and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the Executive Secretary, the accounting estimated are judgements made in the preparation of the Financial Statements are not difficult, subjective or complex, to a degree that would warrant their description as critical in terms of the requirement of IAS1 – 'Presentation of Financial Statements'.

Capital Management Policies and Procedures

The Council's capital consists of its net assets, including working capital, represented by its retained funds. The Council's management objective is to ensure that the Council's ability to continue as a going concern is still valid and that the Council maintains a positive working capital ratio. To achieve this, the Council carries out a quarterly review of the working capital ratio (Financial Situation Indicator). This ratio was positive at the reporting date. The Council also uses budgets and business plans to set its strategy to optimise its use of available funds and implement its commitments to the locality.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**3. Funds received from Central Government**

	2020	2019
	€	€
In terms of section 55 of the Local Councils Act (Cap 363)	472,032	457,426
Other Government Income	28,805	27,608
	500,837	485,034

4. Income raised from Bye-Laws

	2020	2019
	€	€
Income raised under Local Council Bye-Laws	883	403

5. Local Enforcement Income

	2020	2019
	€	€
Fines, Penalties and fees	3,049	3,198

6. General Income

	2020	2019
	€	€
Donations and sponsorships	3,363	3,350
Income from Permits	7,530	6,383
Other income	5,990	7,461
	16,883	17,194

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**7. Personal Emoluments**

	2020	2019
	€	€
Mayor's allowance	10,404	9,354
Councillors' allowances	13,000	9,700
Executive Secretary's salary and allowances	32,547	28,232
Employees' salaries	43,180	35,689
Social Security Contributions	6,354	5,569
	105,485	88,544

8. Operations and Maintenance

	2020	2019
	€	€
Road and street pavements	90,815	108,344
Public property	11,600	18,540
Office furniture and equipment	0	41
Street signs	10,909	12,074
Other repairs and upkeeping	484	0
Road markings	0	1,225
	113,808	140,224

Contractual Services:

Refuse collection	66,725	67,141
Bulky refuse collection	12,547	15,080
Road and Street Cleaning & premises	39,108	19,238
Cleaning and Maintenance of non-urban roads	18,602	17,875
Cleaning and Maintenance of Parks and Gardens	17,055	17,055
Cleaning and Maintenance of verges	20,355	18,707
Cleaning and Maintenance of Council Property	2,490	2,555
Cleaning and Maintenance of Public Conveniences	4,525	4,488
Local Enforcement System (L.E.S) Expenses	67	27
Street lighting expenses	28,224	6,268
Other contractual services	7,167	7,006
	216,865	175,440
Total Operations and Maintenance Expenses	330,673	315,664

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**9. Administration and other expenditure**

	2020	2019
	€	€
Depreciation	72,921	85,966
Water, Electricity and telecommunications	7,531	5,795
Rent	1,311	1,603
National and International Memberships	86	452
Office Services	6,223	10,465
Insurance	2,912	2,019
Library Expenses	1,005	1,265
Transport	1,029	941
Advertising and public relations	697	938
Professional services	21,036	20,310
Community and hospitality	1,158	5,195
Sundry minor expenses	594	152
Provision for bad LES debts	(210)	(104)
Bank Charges	105	147
Total Administration and other expenses	116,398	135,144

10. Investment Income

	2020	2019
	€	€
Bank Interest	0	22

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)

11. Property, plant and equipment	Office Furniture, & Fittings	Office Equipment	New Street Signs	Plant & Machinery	Const. & Street Paving	Special Prog.	Trees	Urban Improvement	Asset not yet Capitalised	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
At 1 January 2019	24,745	55,309	11,787	6,300	622,449	653,660	17,307	638,369	-	2,029,926
Additions	-	165	-	59	-	-	-	115,077	-	115,301
Less Govt Grants prior years	-	(7,351)			(51,423)	(653,660)		(228,413)	-	(940,847)
Less Govt Grants current year	-	-	-	-	-	-	-	(64,271)	-	(64,271)
At 31 December 2019	24,745	48,123	11,787	6,359	571,026	-	17,307	460,762	-	1,140,109
Depreciation										
At 1 January 2019	(18,511)	(41,341)	(11,787)	(6,300)	(552,909)	-	-	(245,528)	-	(876,376)
Current charge	(2,172)	(156)	-	(8)	(7,700)	-	-	(75,930)	-	(85,966)
At 31 December 2019	(20,683)	(41,497)	(11,787)	(6,308)	(560,609)	-	-	(321,458)	-	(962,342)
N.B.V. at 31 December 2019	4,062	6,626	-	51	10,417	-	17,307	139,304	-	177,767

Notes to the Financial Statements for the year ended 31st December 2020 (cont..)

11. Property, plant and equipment	Office Furniture, & Fittings	Office Equipment	New Street Signs	Plant & Machinery	Const. & Street Paving	Special Prog.	Trees	Urban Improvement	Asset not yet Capitalised	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
At 1 January 2020	24,745	55,474	11,787	6,359	622,449	653,660	17,307	753,446	-	2,145,227
Additions	-	4,654	-	-	-	-	-	114,393	-	119,047
Less Scrap		(20,246)		(2,134)	(1,226)			(4,675)		(28,281)
Less Govt Grants prior years	-	(7,351)			(51,423)	(653,660)		(292,684)	-	(1,005,118)
Less Govt Grants current year	-	-	-	-	-	-	-	(59,000)	-	(59,000)
At 31 December 2020	<u>24,745</u>	<u>32,51</u>	<u>11,787</u>	<u>4,225</u>	<u>569,800</u>	<u>-</u>	<u>17,307</u>	<u>511,480</u>	<u>-</u>	<u>1,171,875</u>
Depreciation										
At 1 January 2020	(20,683)	(41,497)	(11,787)	(6,308)	(560,609)	-	-	(321,458)	-	(962,342)
Add Scrap		20,246		2,134	1,226			4,675		28,281
Current charge	(2,044)	(689)	-	(12)	(7,679)	-	-	(62,496)	-	(72,920)
At 31 December 2020	<u>(22,727)</u>	<u>(21,940)</u>	<u>(11,787)</u>	<u>(4,186)</u>	<u>(567,062)</u>	<u>-</u>	<u>-</u>	<u>(379,279)</u>	<u>-</u>	<u>(1,006,981)</u>
N.B.V. at 31 December 2020	<u>2,018</u>	<u>10,591</u>	<u>-</u>	<u>39</u>	<u>2,738</u>	<u>-</u>	<u>17,307</u>	<u>132,201</u>	<u>-</u>	<u>164,894</u>

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**12. Inventories**

	2020	2019
	€	€
Books and other publications	1,562	1,592

13. Receivables

	2020	2019
	€	€
Amount invoices but not yet settled. (Note 13.1)	89,577	11,567
Provision for doubtful debts	(4,200)	(4,200)
Pre-Pooling LES Debtors	96,043	96,532
Provision for LES Debtors	(96,043)	(96,532)
Other Debtors	0	0
Accrued Income	2,404	6,363
Financial Assets	87,781	13,730
Prepayments	6,817	3,246
	94,598	16,976

Note 13.1

Receivables within credit period	85,377	7,367
Receivables not within credit period*	0	0
Provision for doubtful debts	4,200	4,200
	89,577	11,567

* None of the receivables are at impaired status

The credit period on receivables (Note 13.1) is of 90 days. No interest is charged on receivables for the first 90 days from the date of request of payment. Thereafter, the Council may consider to impose an interest charge of 2% per annum on the outstanding balance. Allowances for doubtful debts are recognised against receivables after 730 days (two years). Receivables disclosed in (Note 13.1) include amounts (see below for aged analysis) that are past due at the end of the reporting date for which the Council has not recognised an allowance for doubtful debts, as these are still considered recoverable.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**14. Cash and Cash Equivalents**

	2020	2019
	€	€
Cash in hand	829	376
Cash in bank	465,087	541,305
	<u>465,916</u>	<u>541,681</u>

15. Trade and other payables

	2020	2019
	€	€
Trade Payables 16.1	18,173	5,364
Accruals and Deferred Income	66,037	63,378
Other Creditors	1,607	-
Financial Liabilities	<u>85,817</u>	<u>68,742</u>
Deferred Income	1,476	1,500
Government Grants not yet utilised	23,834	21,027
	<u>111,127</u>	<u>91,269</u>

Accruals include estimated for goods and services received prior to 31 December 2020 and for which invoices have not yet been received by the Local Council.

16. Capital Commitments

	As at 31 December 2020	As at 31 December 2019
	€	€
Capital expenditure that has been approved but not provided for in the Financial Statements		
i) lamps in Triq Manuel Buhagiar u lampa W01246	-	4,000
ii) Bus Shelters	-	5,000
iii) Lights in Ġnien 4 ta' Lulju	-	40,000
iv) mobile app	-	5,800
v) 2 lamps in Triq Manuel Buhagiar	-	2,000
vi) 4 lamps Triq Giorgio Mitrovich	-	6,000
	<u>0</u>	<u>62,800</u>

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)**17. Fair Values Estimation**

The nominal values less estimated credit adjustments of receivables and payables are assumed to approximate their fair value, otherwise, these have been adjusted to approximate fair values.

18. Related party transactions

The Pembroke Local Council has the following related parties, exercising:

- i. Significant Control – The Department of Local Government
- ii. No Control- Arms Ltd., Water Services Corporation, Enemalta Corporation, WasteServ Malta Ltd., Malta Information Technology Agency, Northern Harbour District Joint Committee, Malta Tourism Authority, Bank of Valletta plc., South Regional Committee, Gozo Regional Committee, South Eastern Regional Committee, Central Regional Committee, LESA, Police General Head Quarters, Malta Environment and Planning Authority, Department of Lands and the Department of Information.

In the ordinary course of its operations, the Council received funds and income from the related parties. The Council's income reflected in the statement of profit or loss and comprehensive income comprises funds received from the Central Government amounting to €472,032 (2019: €457,426).

In the opinion of the Local Council's members, disclosure of related party transactions, which are generally carried out, is only necessary when the transactions effected have a material impact on the operating results and financial position of the Council.

19. Financial Risk Management

The Council's activities expose it to a variety of financial risks such as market risk, credit risk, foreign currency risk, interest rate risk and liquidity risk. The Council's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Council's financial performance.

Market Risk

The Council's interest rate risk arises from its deposits with financial institutions. The Council does not have any long-term borrowings. In general, the Council's exposure to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financing position and cash flows are not deemed to be substantial by the Councillors and Executive Secretary in view of the nature of the assets and liabilities.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)*Credit Risk*

Financial assets which potentially subject the Council to concentrations of credit risk which are principally made up of cash at bank and debtors. The Council's cash is placed with a quality financial institution. The Council has appropriate policies to ensure that income is received from sources with appropriate credit history. In this respect, credit risk with respect to debtors is monitored continuously and the Council places a provision on any debt on which there is doubt of recoverability. Furthermore, credit risk is limited due to the fact that government-owned customers comprise a high percentage of the council's debtor base. LES Debtor balance has been provided for fully with an allowance for bad debts.

The Council's exposure to credit risk is limited to the carrying amount of financial assets recognized at the date of the Statement of Financial Position (as disclosed in Notes 14 and 15, and as referred to here under), which arises from cash and cash equivalents and credit exposures from receivables as follows:

	€
Receivables (Note 13)	89,577
Prepayments and Accrued Income (Note 13)	9,221
Cash and cash equivalents (Note 14)	465,916

L.E.S receivables relate to sentenced cases arising from contraventions which are legally due to the Council. The credit risk exposure is high on L.E.S receivables as the Council has no control on such collectables.

Cash at bank relates to balances held as savings accounts placed with a local reliable financial institution. The credit risk exposure in this respect is considered low.

Foreign currency risk

Most of the Council's transactions are carried out in Euro. Exposure to foreign currency exchange rates arise from the Council's transactions in foreign currency. There were no figures translates from foreign currency to Euro as at the date of the Statement of the Financial Position, thus putting the foreign currency risk at nil.

Interest Rate Risk

Interest rate risk mainly arises through interest bearing liabilities and assets. The objective of interest rate risk management is to optimize the balance between minimizing uncertainty caused by fluctuations in interest rates and maximizing the net interest income and expense.

Notes to the Financial Statements for the year ended 31st December 2020 (cont.)*Liquidity Risk*

Liquidity risk is defined as financial distress, an extraordinary measure which needs to be taken to manage the Council's present commitments arising due to shortage of funds. The objective of liquidity risks management is to maintain sufficient liquidity, and to ensure that it is available within the necessary time frame in order to not create financial distress and curtail current obligations as well as future short-term commitments. The Council monitors and manages its risk to a shortage of funds by maintaining sufficient cash and by monitoring the availability of raising funds to meet commitments due. In fact, at year end, the Council has as cash and cash equivalents the amount of €465,916. This should ensure an ongoing working capital of the Council for the next 12 months. The Council also maintains a positive net asset position ensuring that adequate headroom is available to cover present liabilities as well as short term obligations and commitments arising.

20. Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of approval of the financial statements by the council members.

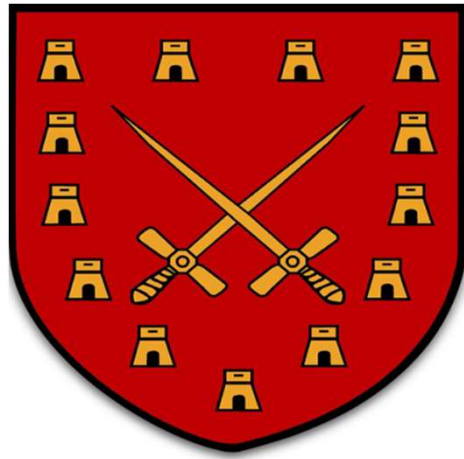
21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of the council's financial assets and liabilities as recognized at the reporting dates under review are categorised as follows:

	2020	2019
	€	€
Current Assets		
Loans and receivables:		
Trade and other receivables	note 13	87,781
Cash and cash equivalents	note 15	13,730
	465,916	541,681
	553,697	555,411
Current liabilities		
Financial liabilities measured at amortised cost:		
Payables		85,817
		68,742

22. Prior year Comparative amounts

Certain comparative amounts have been changed to reflect a fairer presentation.



Pembroke Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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Overview and Summary

The normal recurrent expenditure related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act, on a number of initiatives were carried out.
All expenditure is within the Budget Estimates for said period.

SIGNED

Dr. Dean Hili
Mayor

SIGNED

Kevin Borg
Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	126,551	511,515	-	511,515
Income raised from Bye-Laws (2)	2,603	3,000	-	3,000
Income raised from LES (3)	714	2,500	-	2,500
Investment Income (4)	-	-	-	-
Other Income (5)	22,679	-	-	-
TOTAL	152,547	517,015	-	517,015
Expenditure				
Personal Emoluments (6)	27,655	108,846	-	108,846
Operations and Maintenance (7)	69,077	334,822	-	334,822
Administration (8)	10,302	33,347	-	33,347
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,451	40,001	-	40,001
TOTAL	115,485	517,016	-	517,016
Surplus / Deficit	37,062	(1)	-	(1)

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	159,537	218,333		218,333
Current Assets				
Inventories (11)	1,562	1,500	-	1,500
Receivables (12)	11,906	4,000	-	4,000
Cash and Cash Equivalents (13)	663,066	418,913	-	418,913
Total Current Assets	676,534	424,413	-	424,413
Current Liabilities				
Payables (14)	183,992	53,000	-	53,000
Total Current Liabilities	183,992	53,000	-	53,000
Net Current Assets	492,542	371,413	-	371,413
Non-current liabilities (15)	-	-	-	-
Net Assets	652,079	589,746	-	589,746
Reserves				
Retained Funds	652,079	639,735	-	639,735

Financial Situation Indicator

DESCRIPTION				
Current Assets	676,534	424,413	-	424,413
Current Liabilities	183,992	53,000	-	53,000
Working Capital	492,542	371,413	-	371,413
Government Allocation	511,515	511,515	-	511,515
FSI	96 %	73 %		73 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	37,062	(1)	-	(1)
Adjustments for:				
Depreciation	8,451	40,001	-	40,001
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	-	100		100
Interest payable				-
(Profit) / Loss on disposal of asset				-
Adj for Scrap				-
Increase / (Decrease) in payables	94,546	(11,025)		(11,025)
Increase / (Decrease) in accruals	(21,679)	10,925		10,925
Decrease / (Increase) in receivables	82,692			-
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	201,071	40,000	-	40,000
Interest paid				-
<i>Net cash from operating activities</i>	201,071	40,000	-	40,000
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,092)	(250,000)		(250,000)
Proceeds from sale of property, plant & equipment				-
Grants received		200,000		200,000
Interest received	-			-
<i>Net cash used in investing activities</i>	(3,092)	(50,000)	-	(50,000)
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	197,979	(10,000)	-	(10,000)
Cash & cash equivalents at beginning of year	465,087	428,913		428,913
Cash & cash equivalents at end of Quarter	663,066	418,913	-	418,913

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	119,968	483,872		483,872
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	6,583	27,643		27,643
	126,551	511,515	-	511,515
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	2,603	3,000		3,000
	2,603	3,000	-	3,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	714	2,500		2,500
0038-0055 Contraventions				-
	714	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest		-		-
0096-0099 Income received from Government Securities		-		-
	-	-	-	-
5				
0056-0065 Sponsorships	3,250	-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions	2,722	-		-
0120-0129 General Income	16,707	-		-
	22,679	-	-	-
Total	152,547	517,015	-	517,015

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	2,643	10,571		10,571
	1200 Employees' Salaries & Wages	17,907	68,862		68,862
	1300 Bonuses	1,719	6,823		6,823
	1400 Income Supplements	200	800		800
	1500 Social Security Contributions	1,406	6,550		6,550
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime	531	2,240		2,240
		27,655	108,846	-	108,846
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	820	3,353		3,353
	2200-2259 Public Materials & Supplies	-	1,100		1,100
	2300-2399 Repairs & upkeep	15,526	99,440		99,440
	2400-2449 Rent	448	1,456		1,456
	3010 Street Lightning	3,643	8,000		8,000
	3020 Lease of Equipment		-		-
	3030 Insurance	2,043	6,064		6,064
	3035 Bank Charges	52	220		220
	3038 Penalties		-		-
	3041 Refuse Collection	12,804	51,901		51,901
	3042 Bulky Refuse Collection	3,477	14,400		14,400
	3043 Bins on wheels		-		-
	3045 Bring in sites		200		200
	3051 Road & Street Cleaning	9,224	39,000		39,000
	3052 Cleaning & Maintenance of Non-Urban Areas	4,301	19,390		19,390
	3053 Cleaning of Public Conveniences	1,078	4,515		4,515
	3055 Cleaning of Council Premises	558	2,700		2,700
	3040 Waste Disposal	4,409	18,000		18,000
	3060 Cleaning & Maintenance of Parks & Gardens	4,242	16,860		16,860
	3061 Cleaning & Maintenance of Soft Areas	4,784	21,749		21,749
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	1,059	9,889		9,889
	3070-3090 Consultation Fees		2,000		2,000
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality	609	14,465		14,465
	3380-3389 Community		120		120
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses		-		-
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		69,077	334,822	-	334,822
8	Administration				
	2150-2199 Office Utilities	850	3,645		3,645
	2260-2299 Office Materials & Supplies	-	100		100
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		1,100		1,100
	2600-2699 Office Services	1,007	2,995		2,995
	2700-2799 Transport	376	2,250		2,250
	2800-2899 Travel		-		-
	2900-2999 Information Services	1,300	2,650		2,650
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	6,769	19,057		19,057
	3200-3299 Training		500		500
	3345 Office Hospitality		800		800
	3400-3499 Incidental Expenses		250		250
		10,302	33,347	-	33,347
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

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 March 2021	8,451	40,001		40,001
Adj for Scrappage				-
Depreciation	8,451	40,001	-	40,001
Total	115,485	517,016	-	517,016
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables	1,562	1,500		1,500
		-		-
	1,562	1,500	-	1,500
12 Receivables				
0201-0209 Receivables	9,723	2,000		2,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	2,183	2,000		2,000
		-		-
	11,906	4,000	-	4,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	663,066	418,913		418,913
	663,066	418,913	-	418,913
14 Payables				
4000 Payables	18,173	18,000		18,000
4100 Accruals	45,833	35,000		35,000
4150 Deferred Income	119,986			-
Current portion of long term borrowings				-
				-
	183,992	53,000	-	53,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
				-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Special Programmes	New Street Signs		Total
% of depreciation	8%	20%	10%	10%	0%	20%	10%	100%		
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	24,745	39,884	863,164	621,223	17,307	4,225	653,660	11,787		2,235,995
Additions	-	3,092		-	-	-	-	-		3,092
Disposals										-
As at end of March 2021	24,745	42,976	863,164	621,223	17,307	4,225	653,660	11,787	-	2,239,087
Grants/ other reimbursements										
As at 1st January 2021		7,351	351,684	51,423			653,660			1,064,118
Additions										-
As at end of March 2021	-	7,351	351,684	51,423	-	-	653,660	-	-	1,064,118
Accumulated Depreciation										
As at 1st January 2021	22,727	21,940	379,279	567,062		4,186	-	11,787		1,006,981
Charge for the period	477	286	7,009	680		-	-	-		8,451
Released on disposal										-
As at end of March 2021	23,204	22,226	386,288	567,742	-	4,186	-	11,787	-	1,015,432
NBV As at end of March 2021	1,542	13,400	125,192	2,059	17,307	39	(0)	-	-	159,537