

GHARGHUR

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2013 (Quarter 2)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

Report
Part 2)

Statement of Income and Expenditure

1st January till End of June 2013 (Quarter 2)

DESCRIPTION	Annual Budget 2013	
	€	€
Income		
Funds received from Central Government (1)	114,734	230,000
Income raised from Bye-Laws (2)	1,310	-
Income raised from LES (3)	667	-
Investment Income (4)	-	200
Other Income (5)	5,167	110,000
TOTAL	121,878	340,200
Expenditure		
Personal Emoluments (6)	27,484	75,000
Operations and Maintenance (7)	48,840	102,000
Administration (8)	8,499	28,200
Finance Cost (9)	-	135,000
Other Expenditure (10)	29,383	89,268
TOTAL	114,206	429,468
Surplus / Deficit	7,672	(89,268)

Balance Sheet as at end of June 2013 (Quarter 2)**DESCRIPTION****Annual Budget
2013**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	656,320	767,855
Current Assets		
Inventories (11)	-	-
Receivables (12)	8,317	12,000
Cash and Cash Equivalents (13)	83,931	101,696
Total Current Assets	92,248	113,696
Current Liabilities		
Payables (14)	112,807	97,586
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	112,807	97,586
Net Current Assets	(20,559)	16,110
Non-current liabilities (15)	117,750	180,400
Net Assets	518,011	603,565
Reserves		
Retained Funds	518,011	603,565

Financial Situation Indicator**DESCRIPTION**

Current Assets	92,248	113,696
Current Liabilities	112,807	97,586
Total Long Term Liabilities	117,750	180,400
Commitments approved by Ministry	117,750	180,400
	(20,559)	16,110
Total Government Allocation	230,000	230,000
	-9%	7.00%

Cash Flow Statement

	€
Surplus for the year	7,672
Adjustments for:	
Depreciation	29,232
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released to income	-33,961
Increase / (Decrease) in payables	15,221
Decrease / (Increase) in receivables	3,683
Decrease / (Increase) in inventories	0
Cash generated from operations	21,847
Interest paid	0
<i>Net cash from operating activities</i>	<i>21,847</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-4,284
Proceeds from sale of property, plant & equipment	0
Interest received	0
<i>Net cash used in investing activities</i>	<i>-4284</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Grants received	0
Loan Repayments	0
Payments to PPP Contractor	-24643
<i>Net cash from financing activities</i>	<i>-24643</i>
Net increase/(decrease) in cash & cash equivalents	(7,080)
Cash & cash equivalents at beginning of year	91,011
Cash & cash equivalents at end of Quarter	83931

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	108,234
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	6,500
		114,734
2	Income raised from Bye-Laws	
0021-0025	Community Services	1,310
0026-0035	Income from Permits	-
		1,310
3	Local Enforcement Income	
0037	Share of Profit from Joint Committee	667
0038-0055	Contraventions	-
		667
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmet Securities	-
		-
5	Sponsorships	
0066-0069	Documents & Information	800
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	-
0100-0109	General Income	4,367
0100	Donations	
0120	Contributions	
		5,167
	Total	121,878
6 i)	Personal Emoluments	
1100	Mayor's Allowance	3,352
1200	Employees' Salaries & Wages	17,527
1300	Bonuses	1,252
1400	Income Supplements	-
1500	Social Security Contributions	1,399
1600	Allowances	3,704
1700	Overtime	250
		27,484
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Executive Officer	1
	Clerk	1
		3
	Part time	
	Councillors	5
		5
	Total number of employees	8

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Property Utilities	-
2200-2259	Materials & Supplies	1,662
2300-2399	Repairs & upkeep	6,264
2400-2449	Rent	3,071
3010	Street Lightning	3,514
3020	Lease of Equipment	-
3030	Insurance	607
3035	Bank Charges	18
3038	Penalties	-
3041	Refuse Collection	10,278
3042	Bulky Refuse Collection	1,256
3043	Bins on wheels	-
3045	Bring in sites	-
3050-3051	Road & Street Cleaning	6,861
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	1,423
3055	Cleaning of Council Premises	-
3040	Waste Disposal	-
3060	Other contractual Services	67
3061	Cleaning & Maintenance of Parks & Gardens	1,135
3062	Cleaning & Maintenance of Soft Areas	-
3063	Cleaning & Maintenance of Beaches & CA	-
6064	Cleaning & Maintenance of Country Non-Urban	-
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	-
3300-3379	Hospitality	4,596
3380-3389	Community	-
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
	Tipping fees	8,088
		48,840
8	Administration	
2150-2199	Office Utilities	4,109
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	-
2500-2599	National & International Memberships	-
2600-2699	Office Services	679
2700-2799	Transport	-
2800-2899	Travel	(70)
2900-2999	Information Services	1,642
3410-3199	Professional Services	1,295
3200-3299	Training	402
3345	Office Hospitality	442
3400-3499	Sundry Minor Expenses	-
		8,499
9	Finance Costs	
3036	Interest on Bank Loan	-
		-

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	151
8000-8099	Depreciation	29,232
		29,383
	Total	114,206
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	846
0210-0219	LES debtors	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	7,471
		8,317
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	83,931
		83,931
14	Payables	
4000	Payables	34,440
4100	Accruals	15,148
4150	Deferred Income	63,219
	Current portion of long term borrowings	
		112,807
15	Non Current Liabilities	
4200	Long Term Borrowing	88,606
	Deferred Income - Grant	29,144
		117,750

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Council Premises	Plant and Machinery	Office Furniture & Fittings	Office/ Computer Equipment	Urban Improvements	Street Signs	Construction & Street Paving	Special Programme	Assets under Construction	Total
% of depreciation	1%	20%	8%	25%	10%	100%	10%	10%	0%	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2013	107,992	31,624	29,188	17,988	109,006	14,908	174,829	1,173,474	8,150	1,667,159
Additions	-	-	-	2,066	-	-	2,218	-	-	4,284
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2013	107,992	31,624	29,188	20,054	109,006	14,908	177,047	1,173,474	8,150	1,671,443
Grants/ other reimbursements										
As at 1st January 2013	-	-	-	-	-	-	-	479,906	-	479,906
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2013	-	-	-	-	-	-	-	479,906	-	479,906
Accumulated Depreciation										
As at 1st January 2013	7,382	15,816	14,934	13,511	55,469	14,908	91,755	292,210	-	505,985
Charge for the period	502	1,462	526	704	2,611	-	4,135	19,292	-	29,232
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2013	7,884	17,278	15,460	14,215	58,080	14,908	95,890	311,502	-	535,217
NBV As at end of June 2013	100,108	14,346	13,728	5,839	50,926	-	81,157	382,066	8,150	656,320