

# **IL- GUDJA Local Council**

## **Quarterly Financial Report for the Period**

**1st January till End of September 2014 (Quarter 3)**

# **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***

---

The Council continued with a close monitoring of its expenditures and its finances.

So far there was no withdrawal of funds for major capital commitments.

The Council is financially liquid. This will serve well for te Council to finance major capital commitments which projec  
commence in the near future.

Report  
ter 3)

---

t will

---

**Statement of Income and Expenditure****1st January till End of September 2014 (Quarter 3)****DESCRIPTION****Annual Budget  
2014**

€	€
---	---

**Income**

Funds received from Central Government (1)	188,589	281,313
Income raised from Bye-Laws (2)	758	14,000
Income raised from LES (3)	1,640	-
Investment Income (4)	372	3,200
Other Income (5)	7,952	15,700
<b>TOTAL</b>	<b>199,311</b>	<b>314,213</b>

**Expenditure**

Personal Emoluments (6)	43,065	63,134
Operations and Maintenance (7)	73,614	132,200
Administration (8)	37,576	41,900
Finance Cost (9)	-	-
Other Expenditure (10)	35,133	58,832
<b>TOTAL</b>	<b>189,388</b>	<b>296,066</b>

**Surplus / Deficit**

<b>9,923</b>	<b>18,147</b>
--------------	---------------

**Balance Sheet as at end of September 2014 (Quarter 3)**

DESCRIPTION	Annual Budget 2014	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	463,791	522,756
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	11,388	17,841
Cash and Cash Equivalents (13)	119,088	22,713
<b>Total Current Assets</b>	<b>130,476</b>	<b>40,554</b>
<b>Current Liabilities</b>		
Payables (14)	82,453	71,600
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>82,453</b>	<b>71,600</b>
<b>Net Current Assets</b>	<b>48,023</b>	<b>- 31,046</b>
<b>Non-current liabilities (15)</b>	<b>46,005</b>	<b>6,000</b>
<b>Net Assets</b>	<b>465,809</b>	<b>485,710</b>
<b>Reserves</b>		
Retained Funds	<b>465,809</b>	<b>485,710</b>

**Financial Situation Indicator**

DESCRIPTION		
Current Assets	130,476	40,554
Current Liabilities	82,453	71,600
Total Long Term Liabilities	46,005	6,000
Commitments approved by Ministry	-	-
	2,018	
Total Government Allocation	188,589	281,313
	1%	0.00%

**Cash Flow Statement**

	€
Surplus for the year	9,923
Adjustments for:	
Depreciation	35,134
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	(372)
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	26,628
Decrease / (Increase) in receivables	-1,625
Decrease / (Increase) in inventories	
Cash generated from operations	69,688
Interest paid	
<i>Net cash from operating activities</i>	69,688
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-68,701
Proceeds from sale of property, plant & equipment	
Interest received	372
<i>Net cash used in investing activities</i>	-68,329
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Grants received	
Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	1,359
Cash & cash equivalents at beginning of year	117,729
<b>Cash &amp; cash equivalents at end of Quarter</b>	119,088

DESCRIPTION	€
<b>Income</b>	
<b>1 Funds received from Cental Government:</b>	
0001 In terms of section 55 CAP 363	188,589
0002-0004 In terms of section 58 CAP 363	-
0005-0019 Other income	
	<b>188,589</b>
<b>2 Income raised from Bye-Laws</b>	
0021-0025 Community Services	
0026-0035 Income from Permits	758
	<b>758</b>
<b>3 Local Enforcement Income</b>	
0037 Share of Profit from Joint Committee	1,500
0038-0055 Contraventions	140
	<b>1,640</b>
<b>4 Investment Income</b>	
0091-0095 Bank interest	372
0096-0099 Income received from Governmet Securities	
	<b>372</b>
<b>5 Sponsorships</b>	
0066-0069 Documents & Information	
0070-0075 EU funds	7,640
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	312
0100 Donations	
0120 Contributions	
	<b>7,952</b>
<b>Total</b>	<b>199,311</b>
<b>6 i) Personal Emoluments</b>	
1100 Mayor's Allowance	5,151
1200 Employees' Salaries & Wages	32,896
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	1,818
1600 Allowances	3,200
1700 Overtime	-
	<b>43,065</b>
<b>ii) Number of Employees</b>	
<b>Full time</b>	
<b>Mayor</b>	1
<b>Executive Secretary</b>	1
<b>Employee</b>	1
<b>Councillor</b>	5
	<b>8</b>
<b>Part time</b>	
	-
	-
<b>Total number of employees</b>	<b>8</b>



DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Property Utilities	
2200-2259 Materials & Supplies	362
2300-2399 Repairs & upkeep	11,916
2400-2449 Rent	
3010 Street Lightning	4,577
3020 Lease of Equipment	
3030 Insurance	2,378
3035 Bank Charges	91
3038 Penalties	
3041 Refuse Collection	14,829
3042 Bulky Refuse Collection	1,494
3043 Bins on wheels	
3045 Bring in sites	2,290
3050-3051 Road & Street Cleaning	8,301
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	3,491
3055 Cleaning of Council Premises	626
3040 Waste Disposal	15,844
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	7,125
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	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	161
3700-3799 EU Projects	
3800-3899 Twinning	
Sundry Repairs	129
	<b>73,614</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	2,760
2260-2299 Office Materials & Supplies	117
2450-2499 Office Rent	
2500-2599 National & International Memberships	403
2600-2699 Office Services	4,417
2700-2799 Transport	1,097
2800-2899 Travel	3,451
2900-2999 Information Services	4,818
3410-3199 Professional Services	3,023
3200-3299 Training	
3345 Office Hospitality	13,370
3400-3499 Sundry Minor Expenses	34
	4,086
	<b>37,576</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-
	-

DESCRIPTION	€
<b>10 Other Expenditure</b>	
500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	35,133
	35,133
<b>Total</b>	<b>189,388</b>
<b>11 Inventories</b>	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
<b>12 Receivables</b>	
0201-0209 Receivables	8,040
0210-0219 LES debtors	(192)
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	740
Deferred Expenditure	2,800
	<b>11,388</b>
<b>13 Cash &amp; Equivalents</b>	
5001-5099 Bank & Cash Balances	119,088
	<b>119,088</b>
<b>14 Payables</b>	
4000 Payables	69,355
4100 Accruals	6,821
4150 Deferred Income	9,035
Current portion of long term borrowings	
Other Creditors - Statutory dues	(2,758)
	<b>82,453</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	
Deferred Income - Grant	46,005
	46,005

**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**

<b>Asset</b>	<b>% of depreciation</b>	<b>Cost</b>	<b>Property</b>	<b>Urban Improvement</b>	<b>Office Furniture &amp; Fittings</b>	<b>Plant and Machinery</b>	<b>Office &amp; Computer Equipment</b>	<b>New Street Signs</b>	<b>Construction &amp; Special Programmes</b>	<b>Assets under construction</b>	<b>Trees</b>	<b>Total</b>
	1%		€	10%	8%	20%	25%	100%	10%	0%	0%	€
As at 1st January 2014				104,107	43,575	2,230	28,666	2,783	1,196,502	-	384	1,378,247
Additions				6,883	487	502	5,829	-	62,194	-	-	75,895
Disposals				-	-	-	-	-	-	-	-	-
As at end of September 2014			-	110,990	44,062	2,732	34,495	2,783	1,258,696	-	384	1,454,142
<b>Grants/ other reimbursements</b>												
As at 1st January 2014				2,050	-	-	-	-	612,611	-	-	614,661
Additions				-	-	-	-	-	-	-	-	-
As at end of September 2014			-	2,050	-	-	-	-	612,611	-	-	614,661
<b>Accumulated Depreciation</b>												
As at 1st January 2014				84,485	20,270	1,731	24,040	2,783	207,248	-	-	340,557
Charge for the period				1,554	1,282	103	842	-	31,352	-	-	35,133
Released on disposal				-	-	-	-	-	-	-	-	-
As at end of September 2014			-	86,039	21,552	1,834	24,882	2,783	238,600	-	-	375,690
<b>NBV</b>												
As at end of September 2014			-	22,901	22,510	898	9,613	-	407,485	-	384	463,791