

# **IL- GUDJA Local Council**

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

**1st January till End of December 2015 (Quarter 4)**

# **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***

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The Council is keeping a close watch on its financing to ensure that it observes the financial regulations and to have enough working capital to meet its commitments.

**Statement of Income and Expenditure****1st January till End of December 2015 (Quarter 4)****DESCRIPTION****Annual Budget  
2015**

€

€

**Income**

Funds received from Central Government (1)

285,717

273,460

Income raised from Bye-Laws (2)

2,545

7,200

Income raised from LES (3)

3,209

600

Investment Income (4)

1,094

3,300

Other Income (5)

9,948

4,500

**TOTAL****302,513****289,060****Expenditure**

Personal Emoluments (6)

67,629

58,952

Operations and Maintenance (7)

112,656

114,800

Administration (8)

47,480

51,000

Finance Cost (9)

-

-

Other Expenditure (10)

48,984

55,952

**TOTAL****276,749****280,704****Surplus / Deficit****25,764****8,356**

**Balance Sheet as at end of December 2015 (Quarter 4)****DESCRIPTION****Annual Budget  
2015**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	592,944	496,127
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	8,068	13,808
Cash and Cash Equivalents (13)	97,309	65,808
<b>Total Current Assets</b>	<b>105,377</b>	<b>79,616</b>
<b>Current Liabilities</b>		
Payables (14)	143,510	90,202
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>143,510</b>	<b>90,202</b>
<b>Net Current Assets</b>	<b>(38,133)</b>	<b>10,586</b>
<b>Non-current liabilities (15)</b>	<b>45,442</b>	<b>31,000</b>
<b>Net Assets</b>	<b>509,369</b>	<b>454,541</b>
<b>Reserves</b>		
Retained Funds	<b>509,369</b>	<b>454,541</b>

**Financial Situation Indicator****DESCRIPTION**

Current Assets	105,377	79,616
Current Liabilities	143,510	90,202
Total Long Term Liabilities	45,442	31,000
Commitments approved by Ministry	-	-
	(83,575)	
Total Government Allocation	260,460	251,713
	-32%	0.00%

**Cash Flow Statement**

	€
Surplus for the year	25,764
Adjustments for:	
Depreciation	48,984
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(1,094)
Interest payable	
(Profit) / Loss on disposal of asset	
Grant released	-7,040
Increase / (Decrease) in payables	-1,466
Decrease / (Increase) in receivables	-1,222
Decrease / (Increase) in inventories	
Cash generated from operations	63,926
Interest paid	
<i>Net cash from operating activities</i>	63,926
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-132,389
Proceeds from sale of property, plant & equipment	
Interest received	1112
<i>Net cash used in investing activities</i>	-131277
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Grants received	6434
Loan Repayments	
<i>Net cash from financing activities</i>	6434
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(60,917)
Cash & cash equivalents at beginning of year	158,226
<b>Cash &amp; cash equivalents at end of Quarter</b>	97309

DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Cental Government:</b>	
0001	In terms of section 55 CAP 363	260,460
0002-0004	In terms of section 58 CAP 363	25,257
0005-0019	Other income	<b>285,717</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	373
0026-0035	Income from Permits	2,172
		<b>2,545</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Share of Profit from Joint Committee	3,209
0038-0055	Contraventions	<b>3,209</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	1,094
0096-0099	Income received from Governmet Securities	<b>1,094</b>
<b>5</b>	<b>Sponsorships</b>	
0066-0069	Documents & Information	
0070-0075	EU funds	2,724
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	General Income	7,224
0100	Donations	
0120	Contributions	
		<b>9,948</b>
	<b>Total</b>	<b>302,513</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	7,048
1200	Employees' Salaries & Wages	58,725
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	1,856
1600	Allowances	
1700	Overtime	
		<b>67,629</b>
<b>ii)</b>	<b>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	63
2300-2399 Repairs & upkeep	10,518
2400-2449 Rent	
3010 Street Lightning	9,788
3020 Lease of Equipment	1,685
3030 Insurance	2,184
3035 Bank Charges	101
3038 Penalties	
3041 Refuse Collection	22,037
3042 Bulky Refuse Collection	1,645
3043 Bins on wheels	
3045 Bring in sites	4,278
3050-3051 Road & Street Cleaning	15,381
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	4,655
3055 Cleaning of Council Premises	789
3040 Waste Disposal	26,308
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	8,708
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	4,432
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	84
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>112,656</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	3,672
2260-2299 Office Materials & Supplies	200
2450-2499 Office Rent	2,400
2500-2599 National & International Memberships	675
2600-2699 Office Services	2,615
2700-2799 Transport	1,654
2800-2899 Travel	7,233
2900-2999 Information Services	1,849
3410-3199 Professional Services	7,124
3200-3299 Training	
3345 Office Hospitality	19,850
3400-3499 Sundry Minor Expenses	208
	<b>47,480</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	48,984
	48,984
<b>Total</b>	<b>276,749</b>
<b>11 Inventories</b>	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
<b>12 Receivables</b>	
0201-0209 Receivables	1,484
0210-0219 LES debtors	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	6,184
Deferred Expenditure	400
	<b>8,068</b>
<b>13 Cash &amp; Equivalents</b>	
5001-5099 Bank & Cash Balances	97,309
	<b>97,309</b>
<b>14 Payables</b>	
4000 Payables	123,755
4100 Accruals	13,968
4150 Deferred Income	5,787
Current portion of long term borrowings	
Bank balances overdrawn	
	<b>143,510</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	
Deferred Income - Grant	45,442
	45,442

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%	
			€		€	€	€	€	€	€	€	
<b>Cost</b>		As at 1st January 2015		110,990	44,062	2,732	36,284	2,784	1,258,696		384	<b>1,455,932</b>
		Additions		1,485	220		3,666		68,174	114,463		<b>188,008</b>
		Disposals										<b>-</b>
		As at end of December 2015	-	112,475	44,282	2,732	39,950	2,784	1,326,870	114,463	384	<b>1,643,940</b>
<b>Grants/ other reimbursements</b>												
		As at 1st January 2015		2,050					612,611			<b>614,661</b>
		Additions										<b>-</b>
		As at end of December 2015	-	2,050	-	-	-	-	612,611	-	-	<b>614,661</b>
<b>Accumulated Depreciation</b>												
		As at 1st January 2015		86,607	21,976	1,878	25,405	2,784	248,701	-	-	<b>387,351</b>
		Charge for the period		2,200	1,614	156	2,101	-	42,913	-	-	<b>48,984</b>
		Released on disposal										<b>-</b>
		As at end of December 2015	-	88,807	23,590	2,034	27,506	2,784	291,614	-	-	<b>436,335</b>
<b>NBV</b>		As at end of December 2015	-	21,618	20,692	698	12,444	-	422,645	114,463	384	<b>592,944</b>