

1st April till end of

IL- GUDJA Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2013 (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

The Council ended the financial year within the financial budgeted figures. The Council honored its contractual and final commitments. It has ended the financial year with cash surplus which will serve well to meet the capital commitment envisaged for the next financial year 2014 which will commence on the 1st January 2014.

Statement of Income and Expenditure**1st January till End of December 2013 (Quarter 4)****DESCRIPTION****Annual Budget
2013**

€	€
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Income

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)

266,410	252,780
1,318	16,000
1,048	1,000
2,834	3,000
22,640	8,000
294,250	280,780

TOTAL**Expenditure**

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)

62,770	58,472
136,758	131,320
62,177	38,400
-	-
37,657	45,041
299,362	273,233

TOTAL**Surplus / Deficit**

(5,112)	7,547
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Balance Sheet as at end of December 2013 (Quarter 4)

DESCRIPTION	Annual Budget 2013	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	423,030	436,859
Current Assets		
Inventories (11)	-	
Receivables (12)	12,164	13,800
Cash and Cash Equivalents (13)	131,508	160,758
Total Current Assets	143,672	174,558
Current Liabilities		
Payables (14)	88,905	135,400
Current portion of Long-Term Borrowings	13,799	-
Total Current Liabilities	102,704	135,400
Net Current Assets	40,968	39,158
Non-current liabilities (15)	8,131	7,471
Net Assets	455,867	468,546
Reserves		
Retained Funds	455,887	468,546

Financial Situation Indicator**DESCRIPTION**

Current Assets	143,672	174,558
Current Liabilities	102,704	135,400
Total Long Term Liabilities	8,131	7,471
Commitments approved by Ministry	-	-
	32,837	31,687
Total Government Allocation	252,080	252,080
	13%	12.57%

Cash Flow Statement

	€
Surplus for the year	(5,112)
Adjustments for:	
Depreciation	37,657
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released to income	-1,004
Increase / (Decrease) in payables	-11,755
Decrease / (Increase) in receivables	2,021
Decrease / (Increase) in inventories	
Cash generated from operations	21,807
Interest paid	
interest receivable	-2835
<i>Net cash from operating activities</i>	18,972
Cash flows from investing activities	
Purchase of property, plant & equipment	-119,527
Proceeds from sale of property, plant & equipment	
Interest received	3114
<i>Net cash used in investing activities</i>	-116413
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	
Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(97,441)
Cash & cash equivalents at beginning of year	215,170
Cash & cash equivalents at end of Quarter	117729

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	252,080
0002-0004 In terms of section 58 CAP 363	14,330
0005-0019 Other income	266,410
2 Income raised from Bye-Laws	
0021-0025 Community Services	373
0026-0035 Income from Permits	945
	1,318
3 Local Enforcement Income	
0037 Share of Profit from Joint Committee	1,048
0038-0055 Contraventions	1,048
4 Investment Income	
0091-0095 Bank interest	183
0096-0099 Income received from Governmet Securities	2,651
	2,834
5 0056-0065 Sponsorships	
0066-0069 Documents & Information	3,160
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	19,480
0100 Donations	-
0120 Contributions	-
	22,640
Total	294,250
6 i) Personal Emoluments	
1100 Mayor's Allowance	6,704
1200 Employees' Salaries & Wages	19,978
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	3,635
1600 Allowances	32,453
1700 Overtime	-
	62,770
ii) Number of Employees	
Full time	
Clerk	1
Executive Secretary	1
	2
Part time	
	-
	-
Total number of employees	2

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Property Utilities	156
2200-2259 Materials & Supplies	17,776
2300-2399 Repairs & upkeep	
2400-2449 Rent	
3010 Street Lightning	8,267
3020 Lease of Equipment	
3030 Insurance	1,380
3035 Bank Charges	79
3038 Penalties	
3041 Refuse Collection	26,228
3042 Bulky Refuse Collection	4,088
3043 Bins on wheels	
3045 Bring in sites	3,416
3050-3051 Road & Street Cleaning	25,558
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	7,964
3055 Cleaning of Council Premises	972
3040 Waste Disposal	19,498
3060 Other contractual Services	341
3061 Cleaning & Maintenance of Parks & Gardens	
3062 Cleaning & Maintenance of Soft Areas	9,500
3063 Cleaning & Maintenance of Beaches & CA	
6064 Cleaning & Maintenance of Country Non-Urban	7,688
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
Tal- Mithna Housing estate project	3,847
	136,758
8 Administration	
2150-2199 Office Utilities	5,298
2260-2299 Office Materials & Supplies	3,957
2450-2499 Office Rent	2,400
2500-2599 National & International Memberships	522
2600-2699 Office Services	6,778
2700-2799 Transport	85
2800-2899 Travel	13,756
2900-2999 Information Services	5,604
3410-3199 Professional Services	5,666
3200-3299 Training	1,632
3345 Office Hospitality	14,846
3400-3499 Sundry Minor Expenses	1,633
	62,177
9 Finance Costs	
3036 Interest on Bank Loan	-
	-
	-

DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	37,657
	37,657
Total	299,362
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
12 Receivables	
0201-0209 Receivables	5,174
0210-0219 LES debtors	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	4,190
Deferred Expenditure	2,800
	12,164
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	131,508
	131,508
14 Payables	
4000 Payables	67,376
4100 Accruals	18,712
4150 Deferred Income	904
Current portion of long term borrowings	13,799
Statutory FSS/NIC+ amounts owed to Joint Committee	1,913
	102,704
15 Non Current Liabilities	
4200 Long Term Borrowing	8,131
Deferred Income - Grant	
	8,131

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	% of depreciation	Property										Total
		Urban Improvement	Office Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	New Street Signs	Construction & Special Programmes	Assets under construction	Trees			
		10%	8%	20%	25%	100%	10%	0%	0%	€	€	
Cost		€	€	€	€	€	€	€	€			
As at 1st January 2013		103,469	43,040	2,230	28,077	2,784	1,076,886	35,590	384			1,292,460
Additions		637	535		589		119,616	(35,590)				85,787
Disposals												-
As at end of December 2013		104,106	43,575	2,230	28,666	2,784	1,196,502	-	384			1,378,247
Grants/ other reimbursements												
As at 1st January 2013		2,050					612,611	-	-			614,661
Additions												-
As at end of December 2013		2,050	-	-	-	-	612,611	-	-			614,661
Accumulated Depreciation												
As at 1st January 2013		82,633	18,459	1,619	23,058	2,784	174,346					302,899
Charge for the period		1,851	1,811	111	982	-	32,902					37,657
Released on disposal												-
As at end of December 2013		84,484	20,270	1,730	24,040	2,784	207,248	-	-			340,556
NBV												
As at end of December 2013		17,572	23,305	500	4,626	-	376,643	-	384			423,030