

IL- GUDJA Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2015 (Quarter 1)

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Overview and Summary

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 March 2015 (Quarter 1)

DESCRIPTION	Annual Budget 2015	
	€	€
Income		
Funds received from Central Government (1)	71,491	272,460
Income raised from Bye-Laws (2)	763	7,800
Income raised from LES (3)	524	7,200
Investment Income (4)	390	1,000
Other Income (5)	1,028	4,600
TOTAL	74,196	293,060
Expenditure		
Personal Emoluments (6)	13,856	58,952
Operations and Maintenance (7)	26,796	133,400
Administration (8)	13,517	27,850
Finance Cost (9)	-	-
Other Expenditure (10)	11,400	62,516
TOTAL	65,569	282,718
Surplus / Deficit	8,627	10,342

Balance Sheet as at end of March 2015 (Quarter 1)**DESCRIPTION****Annual Budget
2015**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	443,406	560,514
Current Assets		
Inventories (11)	-	-
Receivables (12)	3,687	10,808
Cash and Cash Equivalents (13)	175,530	19,658
Total Current Assets	179,217	30,466
Current Liabilities		
Payables (14)	85,780	91,728
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	85,780	91,728
Net Current Assets	93,437	- 61,262
Non-current liabilities (15)	44,610	39,210
Net Assets	492,233	460,042
Reserves		
Retained Funds	492,233	460,042

Financial Situation Indicator**DESCRIPTION**

Current Assets	179,217	30,466
Current Liabilities	85,780	91,728
Total Long Term Liabilities	44,610	39,210
Commitments approved by Ministry	-	-
	48,827	
Total Government Allocation	64,658	251,713
	76%	0.00%

Cash Flow Statement

	€
Surplus for the year	8,630
Adjustments for:	
Depreciation	11,400
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	(390)
Interest payable	
(Profit) / Loss on disposal of asset	
Grant released	-1,376
Increase / (Decrease) in payables	-3,351
Decrease / (Increase) in receivables	3,277
Decrease / (Increase) in inventories	
Cash generated from operations	18,190
Interest paid	
<i>Net cash from operating activities</i>	18,190
Cash flows from investing activities	
Purchase of property, plant & equipment	-887
Proceeds from sale of property, plant & equipment	
Interest received	
<i>Net cash used in investing activities</i>	-887
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	17,303
Cash & cash equivalents at beginning of year	158,227
Cash & cash equivalents at end of Quarter	175,530

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	64,658
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	6,833
		71,491
2	Income raised from Bye-Laws	
0021-0025	Community Services	619
0026-0035	Income from Permits	144
		763
3	Local Enforcement Income	
0037	Share of Profit from Joint Committee	366
0038-0055	Contraventions	158
		524
4	Investment Income	
0091-0095	Bank interest	390
0096-0099	Income received from Governmet Securities	
		390
5	Sponsorships	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	
0070-0075	EU funds	898
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	General Income	130
0100	Donations	
0120	Contributions	
		1,028
	Total	74,196
6 i)	Personal Emoluments	
1100	Mayor's Allowance	1,762
1200	Employees' Salaries & Wages	11,643
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	451
1600	Allowances	
1700	Overtime	-
		13,856
ii)	Number of Employees	
	Full time	
	Mayor	1
	Executive Secretary	1
	Employee	1
	Councillor	5
		8
	Part time	
		-
		-
	Total number of employees	8

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Property Utilities	2,436
2200-2259 Materials & Supplies	
2300-2399 Repairs & upkeep	744
2400-2449 Rent	
3010 Street Lightning	2,753
3020 Lease of Equipment	
3030 Insurance	868
3035 Bank Charges	24
3038 Penalties	
3041 Refuse Collection	2,366
3042 Bulky Refuse Collection	249
3043 Bins on wheels	6,845
3045 Bring in sites	690
3050-3051 Road & Street Cleaning	6,105
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,164
3055 Cleaning of Council Premises	177
3040 Waste Disposal	
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	2,375
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	
3700-3799 EU Projects	
3800-3899 Twinning	
	26,796
8 Administration	
2150-2199 Office Utilities	947
2260-2299 Office Materials & Supplies	67
2450-2499 Office Rent	2,400
2500-2599 National & International Memberships	
2600-2699 Office Services	1,777
2700-2799 Transport	556
2800-2899 Travel	1,280
2900-2999 Information Services	1,254
3410-3199 Professional Services	2,471
3200-3299 Training	
3345 Office Hospitality	2,735
3400-3499 Sundry Minor Expenses	30
	13,517
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	11,400
	11,400
Total	65,569
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
12 Receivables	
0201-0209 Receivables	4,932
0210-0219 LES debtors	(2,707)
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	1,062
Deferred Expenditure	400
	3,687
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	175,530
	175,530
14 Payables	
4000 Payables	64,522
4100 Accruals	12,836
4150 Deferred Income	3,586
Current portion of long term borrowings	
Other Creditors - Statutory dues	4,836
	85,780
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income - Grant	44,610
	44,610

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	Cost	Property	Urban Improvement	Office Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	New Street Signs	Construction & Special Programmes	Assets under construction	Trees	Total
	1%		€	10%	8%	20%	25%	100%	10%	0%	0%	€
As at 1st January 2015		110,990			44,062	2,731	36,284	2,784	1,258,696		384	1,455,931
Additions		618			269							887
Disposals												-
As at end of March 2015		111,608	-	111,608	44,331	2,731	36,284	2,784	1,258,696	-	384	1,456,818
Grants/ other reimbursements												
As at 1st January 2015		2,050							612,611			614,661
Additions												-
As at end of March 2015		2,050	-	2,050	-	-	-	-	612,611	-	-	614,661
Accumulated Depreciation												
As at 1st January 2015		86,607		86,607	21,976	1,878	25,405	2,784	248,701			387,351
Charge for the period		558		558	413	42	535		9,852			11,400
Released on disposal												-
As at end of March 2015		87,165	-	87,165	22,389	1,920	25,940	2,784	258,553	-	-	398,751
NBV												
As at end of March 2015		22,393	-	22,393	21,942	811	10,344	-	387,532	-	384	443,406