

# **IL- GUDJA Local Council**

**Quarterly Financial Report**

**for the Period**

**1st January till End of September 2015 (Quarter 3)**

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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 September 2015 (Quarter 3)

### DESCRIPTION

Annual Budget  
2015

€	€
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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)  
**TOTAL**

221,643	272,460
1,749	7,800
2,703	7,200
186	1,000
7,375	4,600
<b>233,657</b>	<b>293,060</b>

#### Expenditure

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

45,817	58,952
92,181	133,400
22,521	27,850
-	-
36,921	62,516
<b>197,440</b>	<b>282,718</b>

#### Surplus / Deficit

<b>36,217</b>	<b>10,342</b>
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**Balance Sheet as at end of September 2015 (Quarter 3)**

DESCRIPTION	Annual Budget 2015	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	488,130	560,514
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	2,182	10,808
Cash and Cash Equivalents (13)	196,093	19,658
<b>Total Current Assets</b>	<b>198,275</b>	<b>30,466</b>
<b>Current Liabilities</b>		
Payables (14)	121,976	91,728
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>121,976</b>	<b>91,728</b>
<b>Net Current Assets</b>	<b>76,299</b>	<b>- 61,262</b>
<b>Non-current liabilities (15)</b>	<b>44,610</b>	<b>39,210</b>
<b>Net Assets</b>	<b>519,819</b>	<b>460,042</b>
<b>Reserves</b>		
Retained Funds	<b>519,819</b>	<b>460,042</b>

**Financial Situation Indicator**

DESCRIPTION		
Current Assets	198,275	30,466
Current Liabilities	121,976	91,728
Total Long Term Liabilities	44,610	39,210
Commitments approved by Ministry	-	-
Total Government Allocation	31,689	251,713
	220,267	
	14%	0.00%

**Cash Flow Statement**

Surplus for the year	€
	36,215
Adjustments for:	
Depreciation	36,921
Increase / (Decrease) in Allowance for Bad Debts	(186)
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grant released	-4,128
Increase / (Decrease) in payables	34,809
Decrease / (Increase) in receivables	5,182
Decrease / (Increase) in inventories	
Cash generated from operations	108,813
Interest paid	
<i>Net cash from operating activities</i>	<b>108,813</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-71,132
Proceeds from sale of property, plant & equipment	186
Interest received	
<i>Net cash used in investing activities</i>	<b>-70946</b>
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Grants received	
Loan Repayments	
<i>Net cash from financing activities</i>	<b>0</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>37,867</b>
Cash & cash equivalents at beginning of year	158,226
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>196093</b>

**DESCRIPTION****Income**

€

**1 Funds received from Cental Government:**

- 0001 In terms of section 55 CAP 363
- 0002-0004 In terms of section 58 CAP 363
- 0005-0019 Other income

195,008

26,635

**221,643****2 Income raised from Bye-Laws**

- 0021-0025 Community Services
- 0026-0035 Income from Permits

233

1,516

**1,749****3 Local Enforcement Income**

- 0037 Share of Profit from Joint Committee
- 0038-0055 Contraventions

2,703

**2,703****4 Investment Income**

- 0091-0095 Bank interest
- 0096-0099 Income received from Governmet Securities

186

**186**

- 5** 0056-0065 Sponsorships
- 0066-0069 Documents & Information
- 0070-0075 EU funds
- 0076-0080 Twinning
- 0081-0089 Insurance Claims
- 0100-0109 General Income
- 0100 Donations
- 0120 Contributions

898

6,477

**7,375****233,657****Total****6 i)****Personal Emoluments**

- 1100 Mayor's Allowance
- 1200 Employees' Salaries & Wages
- 1300 Bonuses
- 1400 Income Supplements
- 1500 Social Security Contributions
- 1600 Allowances
- 1700 Overtime

5,286

35,949

1,381

3,200

**45,817****ii)****Number of Employees****Full time****Mayor****Executive Secretary****Employee****Councillor**

1

1

1

5

**8****Part time****Total number of employees**

-

**8**

**DESCRIPTION****7 Operations and Maintenance**

2100-2149 Public Property Utilities	
2200-2259 Materials & Supplies	
2300-2399 Repairs & upkeep	
2400-2449 Rent	
3010 Street Lightning	
3020 Lease of Equipment	
3030 Insurance	
3035 Bank Charges	
3038 Penalties	
3041 Refuse Collection	
3042 Bulky Refuse Collection	
3043 Bins on wheels	
3045 Bring in sites	
3050-3051 Road & Street Cleaning	
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	
3040 Waste Disposal	
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	
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	

€
99
7,566
2,400
4,979
364
2,550
96
15,480
1,040
2,763
12,326
3,491
788
13,606
7,125
17,463
45
<b>92,181</b>

**8 Administration**

2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	
2600-2699 Office Services	
2700-2799 Transport	
2800-2899 Travel	
2900-2999 Information Services	
3410-3199 Professional Services	
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Sundry Minor Expenses	

3,644
1
2,052
1,317
7,110
555
7,785
58
<b>22,521</b>

**9 Finance Costs**

3036 Interest on Bank Loan	
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-



DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
	1500-3599 Loss / (Profit) on Disposal of asset	-
	3695 Increase/(Decrease) in allowance for bad debts	36,921
	8000-8099 Depreciation	
	<b>Total</b>	<b>36,921</b>
<b>11</b>	<b>Inventories</b>	<b>197,440</b>
	5201-5249 Stationery	-
	5250-5299 Consumables	-
		-
<b>12</b>	<b>Receivables</b>	
	0201-0209 Receivables	4,123
	0210-0219 LES debtors	(2,707)
	0220-0229 Receivables from EU	
	0250 Prepayments & Accrued income	365
	Deferred Expenditure	400
		<b>2,182</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>	
	5001-5099 Bank & Cash Balances	196,093
		<b>196,093</b>
<b>14</b>	<b>Payables</b>	
	4000 Payables	47,463
	4100 Accruals	8,720
	4150 Deferred Income	65,793
	Current portion of long term borrowings	
		<b>121,976</b>
<b>15</b>	<b>Non Current Liabilities</b>	
	4200 Long Term Borrowing	44,610
	Deferred Income - Grant	44,610

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**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> % of depreciation	<b>Property</b>								<b>Total</b>
	Urban Improvement 1%	Office Furniture & Fittings 8%	Plant and Machinery 20%	Office & Computer Equipment 25%	New Street Signs 100%	Construction & Special Programmes 10%	Assets under construction 0%	Trees 0%	
<b>Cost</b>	€	€	€	€	€	€	€	€	€
As at 1st January 2015	110,990	44,062	2,731	36,284	2,784	1,258,696	-	-	384
Additions	1,594	220	-	269	875	68,174	-	-	1,455,931
Disposals	-	-	-	-	-	-	-	-	71,132
As at end of September 2015	112,584	44,282	2,731	36,553	3,659	1,326,870	-	384	1,527,063
<b>Grants/ other reimbursements</b>									
As at 1st January 2015	2,050	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	612,611	-	-	614,661
As at end of September 2015	2,050	-	-	-	-	612,611	-	-	614,661
<b>Accumulated Depreciation</b>									
As at 1st January 2015	86,607	21,976	1,878	25,405	2,784	248,701	-	-	387,351
Charge for the period	1,683	1,221	120	1,557	-	32,340	-	-	36,921
Released on disposal	-	-	-	-	-	-	-	-	-
As at end of September 2015	88,290	23,197	1,998	26,962	2,784	281,041	-	-	424,272
<b>NBV</b>									
As at end of September 2015	22,244	21,085	733	9,591	875	433,218	-	384	488,130