

Gudja Local Council Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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Overview and Summary

The Council has planned and succeeded to operate within the 10% surplus. Moreover the Council is retaining and saving funds for capital projects including the premises for the administration of the Council.

Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

263,395

281,469

Income raised from Bye-Laws (2)

5,207

3,300

Income raised from LES (3)

1,731

3,300

Investment Income (4)

27

100

Other Income (5)

990

4,000

TOTAL**271,350****292,169****Expenditure**

Personal Emoluments (6)

47,328

64,653

Operations and Maintenance (7)

81,505

108,470

Administration (8)

13,733

32,350

Finance Cost (9)

-

-

Other Expenditure (10)

39,454

66,407

TOTAL**182,020****271,880****Surplus / Deficit****89,330****20,289**

Balance Sheet as at end of September 2017 (Quarter 3)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	499,577	590,074
Current Assets		
Inventories (11)	-	-
Receivables (12)	1,751	10,780
Cash and Cash Equivalents (13)	260,466	165,384
Total Current Assets	262,217	176,164
Current Liabilities		
Payables (14)	73,467	107,800
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	73,467	107,800
Net Current Assets	188,750	68,364
Non-current liabilities (15)	48,567	38,197
Net Assets	639,760	620,241
Reserves		
Retained Funds	639,760	620,241

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	234	
Cash and Cash Equivalents	260,466	260,700
Trade and Other Payables	67,401	
Accrued Expenses	6,023	73,424
Restricted Working Capital		187,276

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	89,327
Adjustments for:	
Depreciation	39,454
Increase / (Decrease) in Allowance for Bad Debts	(27)
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released	-5944
Increase / (Decrease) in payables	-32374
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	0
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	90,436
Interest paid	
<i>Net cash from operating activities</i>	90,436
Cash flows from investing activities	
Purchase of property, plant & equipment	
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	45
<i>Net cash used in investing activities</i>	45
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	90,481
Cash & cash equivalents at beginning of year	169985
Cash & cash equivalents at end of Quarter	260466

DESCRIPTION		€
Income		
1 Funds received from Central Government:		
0001 In terms of section 55 CAP 363		201,325
0002-0004 In terms of section 58 CAP 363		16,731
0005-0019 Other income		45,339
		263,395
2 Income raised from Bye-Laws		
0021-0025 Community Services		2,483
0026-0035 Income from Permits		2,724
		5,207
3 Local Enforcement Income		
0037 Commission from Regional Committees		1,340
0038-0055 Contraventions		391
		1,731
4 Investment Income		
0091-0095 Bank interest		27
0096-0099 Income received from Government Securities		-
		27
5		
0056-0065 Sponsorships		-
0066-0069 Documents & Information		-
0070-0075 EU funds		-
0076-0080 Twinning		-
0081-0089 Insurance Claims		-
0100-0109 Donations		681
0110-0119 Contributions		-
0120-0129 General Income		309
		990
Total		271,350
6 i) Personal Emoluments		
1100 Mayor's Allowance		5,509
1200 Employees' Salaries & Wages		36,118
1300 Bonuses		-
1400 Income Supplements		-
1500 Social Security Contributions		1,509
1600 Allowances		4,192
1700 Overtime		-
		47,328
ii) Number of Employees		
Full time		
Operational Manager		1
Senior Clerk		1
Mayor		1
		-
		-
		3
Part time		
Executive Secretary		1
		-
		-
		1
Total number of employees		4

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	-
2200-2259	Public Materials & Supplies	100
2300-2399	Repairs & upkeep	6,765
2400-2449	Rent	-
3010	Street Lightning	4,885
3020	Lease of Equipment	283
3030	Insurance	2,039
3035	Bank Charges	77
3038	Penalties	-
3041	Refuse Collection	18,171
3042	Bulky Refuse Collection	29
3043	Bins on wheels	-
3045	Bring in sites	2,220
3051	Road & Street Cleaning	8,335
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	3,491
3055	Cleaning of Council Premises	1,218
3040	Waste Disposal	20,008
3060	Cleaning & Maintenance of Parks & Gardens	7,917
3061	Cleaning & Maintenance of Soft Areas	-
3062	Cleaning & Maintenance of Beaches & CA	-
3063	Cleaning & Maintenance of Country Non-Urban	-
6064	Other contractual Services	15
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	-
3300-3379	Hospitality	-
3380-3389	Community	5,852
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	100
3700-3799	EU Projects	-
3800-3899	Twinning	-
		-
		81,505
8	Administration	
2150-2199	Office Utilities	2,597
2260-2299	Office Materials & Supplies	157
2450-2499	Office Rent	-
2500-2599	National & International Memberships	-
2600-2699	Office Services	2,116
2700-2799	Transport	1,396
2800-2899	Travel	174
2900-2999	Information Services	2,886
3050	Office Cleaning	-
3410-3199	Professional Services	4,258
3200-3299	Training	-
3345	Office Hospitality	-
3400-3499	Incidental Expenses	149
		-
		13,733
9	Finance Costs	
3036	Interest on Bank Loan	-
		-
		-

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	39,454
		-
		39,454
	Total	182,020
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
		-
12	Receivables	
0201-0209	Receivables	1,517
0210-0219	LES Receivables	(2,707)
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	234
	Other receivables	2,707
		1,751
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	260,466
		260,466
14	Payables	
4000	Payables	67,401
4100	Accruals	6,023
4150	Deferred Income	43
	Current portion of long term borrowings	-
	Bank balance overdrawn	-
		73,467
15	Non Current Liabilities	
4200	Long Term Borrowing	0
	Deferred income - Grant	48,567
		48,567

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	Buildings	Trees	Plant and machinery	Office furniture, fixtures and fittings	Office/computer equipment	Urban improvements	Street signs	Constructions & special programmes	Council premises	Total
		1%	0%	20%	8%	25%	10%	100%	10%	10%	€
Cost		€	€	€	€	€	€	€	€	€	€
As at 1st January 2017		-	384	2,732	44,282	39,950	112,475	2,784	1,441,333	-	1,643,940
Additions		-	-	-	239	178	-	-	319	-	736
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of September 2017		-	384	2,732	44,521	40,128	112,475	2,784	1,441,652	-	1,644,676
Grants/ other reimbursements											
As at 1st January 2017		-	-	-	-	-	2,050	-	612,611	-	614,661
Additions		-	-	-	-	-	-	-	-	-	-
As at end of September 2017		-	-	-	-	-	2,050	-	612,611	-	614,661
Accumulated Depreciation											
As at 1st January 2017		-	-	2,161	25,089	29,779	90,872	2,784	340,299	-	490,984
Charge for the period		-	-	80	1,065	1,441	1,418	-	35,450	-	39,454
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of September 2017		-	-	2,241	26,154	31,220	92,290	2,784	375,749	-	530,438
NBV	As at end of September 2017	-	384	491	18,367	8,908	18,135	-	453,292	-	499,577