

Gharghur Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary



Mayor

Maria Tanti
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	99,479	412,058	-	412,058
Income raised from Bye-Laws (2)	3,869	17,000	-	17,000
Income raised from LES (3)	438	3,000	-	3,000
Investment Income (4)	9	80	-	80
Other Income (5)	33,329	18,000	-	18,000
TOTAL	137,124	450,138	-	450,138
Expenditure				
Personal Emoluments (6)	29,739	119,840	-	119,840
Operations and Maintenance (7)	101,646	267,640	-	267,640
Administration (8)	9,618	39,702	-	39,702
Finance Cost (9)	169	580	-	580
Other Expenditure (10)	3,920	19,379	-	19,379
TOTAL	145,092	447,141	-	447,141
Surplus / Deficit	(7,968)	2,997	-	2,997

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	210,697	198,412		198,412
Current Assets				
Inventories (11)	1,041	1,041	-	1,041
Receivables (12)	50,998	43,000	-	43,000
Cash and Cash Equivalents (13)	61,317	87,090	-	87,090
Total Current Assets	113,356	131,131	-	131,131
Current Liabilities				
Payables (14)	182,899	173,935	-	173,935
Total Current Liabilities	182,899	173,935	-	173,935
Net Current Assets	(69,543)	(42,804)	-	(42,804)
Non-current liabilities (15)	-	-	-	-
Net Assets	141,154	155,608	-	155,608
Reserves				
Retained Funds	141,154	155,608		155,608

Financial Situation Indicator

DESCRIPTION				
Current Assets	113,356	131,131	-	131,131
Current Liabilities	182,899	173,935	-	173,935
Working Capital	(69,543)	(42,804)	-	(42,804)
Government Allocation	348,043	348,043	-	
FSI	(20) %	(12) %		#DIV/0!

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(7,968)	2,997	-	2,997
Adjustments for:				
Depreciation	3,920	19,379	-	19,379
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable		(80)		(80)
Interest payable	169	580		580
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(15,561)	(26,863)		(26,863)
Increase / (Decrease) in accruals	(130)	2,364		2,364
Decrease / (Increase) in receivables	27,947	29,981		29,981
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	8,377	28,358	-	28,358
Interest paid	(169)			-
				-
<i>Net cash from operating activities</i>	8,208	28,358	-	28,358
Cash flows from investing activities				
Purchase of property, plant & equipment		(326,860)		(326,860)
Proceeds from sale of property, plant & equipment				-
Grants received		326,860		326,860
Interest received				-
				-
<i>Net cash used in investing activities</i>	-	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	8,208	28,358	-	28,358
Cash & cash equivalents at beginning of year	59,198	58,732		58,732
Cash & cash equivalents at end of Quarter	67,406	87,090	-	87,090

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	88,280	348,043		348,043
0002-0004 In terms of section 58 CAP 363	11,199	58,500		58,500
0005-0019 Other income		5,515		5,515
	99,479	412,058	-	412,058
2 Income raised from Bye-Laws				
0021-0025 Community Services	810	1,000		1,000
0026-0035 Income from Permits	3,059	16,000		16,000
	3,869	17,000	-	17,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	(35)	2,000		2,000
0036-0055 Contraventions	473	1,000		1,000
	438	3,000	-	3,000
4 Investment Income				
0091-0095 Bank Interest	9	80		80
0096-0099 Income received from Governmet Securilties				-
	9	80	-	80
5 Sponsorships				
0066-0069 Documents & Information	192	9,000		9,000
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	33,137	9,000		9,000
	33,329	18,000	-	18,000
Total	137,124	450,138	-	450,138

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	2,833	11,330		11,330
1200	Employees' Salaries & Wages	18,783	75,324		75,324
1300	Bonuses	2,706	10,852		10,852
1400	Income Supplements	-	-		-
1500	Social Security Contributions	1,684	6,734		6,734
1600	Allowances	3,250	13,000		13,000
1700	Overtime	483	2,600		2,600
		29,739	119,840	-	119,840
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-		-
2200-2259	Public Materials & Supplies	-	-		-
2300-2399	Repairs & upkeep	42,730	28,300		28,300
2400-2449	Rent	812	3,700		3,700
3010	Street Lightning	5,238	20,000		20,000
3020	Lease of Equipment	-	-		-
3030	Insurance	731	4,000		4,000
3035	Bank Charges	163	1,100		1,100
3038	Penalties	-	-		-
3041	Refuse Collection	9,419	27,100		27,100
3042	Bulky Refuse Collection	1,487	6,400		6,400
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	12,008	41,300		41,300
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	1,350	-		-
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	9,396	33,000		33,000
3060	Cleaning & Maintenance of Parks & Gardens	390	3,940		3,940
3061	Cleaning & Maintenance of Soft Areas	-	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	2,727	6,600		6,600
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	-	19,000		19,000
3300-3379	Hospitality	-	-		-
3380-3389	Community	15,195	72,000		72,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	-	1,200		1,200
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		101,646	267,640	-	267,640
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	2,084	6,600		6,600
2260-2299	Office Materials & Supplies	623	2,400		2,400
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	178	500		500
2600-2699	Office Services	1,650	6,500		6,500
2700-2799	Transport	1,592	5,500		5,500
2800-2899	Travel	-	-		-
2900-2999	Information Services	841	2,800		2,800
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	1,299	10,000		10,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	-		-
Amort of ROUA		1,351	5,402		5,402
		9,618	39,702	-	39,702
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	169	580		580
		169	580	-	580
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2024	3,920	19,379		19,379
				-
	3,920	19,379	-	19,379
Total	145,092	447,141	-	447,141
11 Inventories				
5201-5249 Stationery	1,041	1,041		1,041
5250-5299 Consumables				-
				-
	1,041	1,041	-	1,041
12 Receivables				
0201-0209 Receivables	30,461	35,000		35,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	16,485	8,000		8,000
ROUA asset	4,052			-
	50,998	43,000	-	43,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	61,317	87,090		87,090
	61,317	87,090	-	87,090
14 Payables				
4000 Payables	99,437	91,230		91,230
4100 Accruals	21,506	24,000		24,000
4150 Deferred Income	58,705	58,705		58,705
Short-term Borrowings				-
Lease liability	3,251	-		-
	182,899	173,935	-	173,935
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Lease liabilities	-	-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Council Premises	Construction & Street Paving	Office Furniture Fixtures & Fittings	Street Signs	Urban Improvements	Office/Computer Equipment & software	Plant & Machinery	Special Programmes	Assets under Construction	Total
% of depreciation	0%	0%	0%	0%	0%	0%	0%	0%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	120,927	426,877	36,193	14,908	189,070	38,474	32,239	1,257,634	4,074	2,120,396
Additions										-
Disposals										-
As at end of March 2024	120,927	426,877	36,193	14,908	189,070	38,474	32,239	1,257,634	4,074	2,120,396
Grants/ other reimbursements										
As at 1st January 2024	4,669	63,937	843	-	46,561	6,355	-	716,224	-	838,589
Additions										-
As at end of March 2024	4,669	63,937	843	-	46,561	6,355	-	716,224	-	838,589
Accumulated Depreciation										
As at 1st January 2024	15,548	300,932	31,459	14,908	112,292	30,409	32,087	529,555	-	1,067,190
Charge for the period	291	1,838	130	-	890	506	15	250	-	3,920
Released on disposal										-
As at end of March 2024	15,839	302,770	31,589	14,908	113,182	30,915	32,102	529,805	-	1,071,110
NBV	100,419	60,170	3,761	-	29,327	1,204	137	11,605	4,074	210,697