



Gharghur Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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



Executive Secretary

ort
r 2)

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	272,119	412,058	-	412,058
Income raised from Bye-Laws (2)	2,898	17,000	-	17,000
Income raised from LES (3)	785	3,000	-	3,000
Investment Income (4)	17	80	-	80
Other Income (5)	46,435	18,000	-	18,000
TOTAL	322,254	450,138	-	450,138
Expenditure				
Personal Emoluments (6)	54,909	119,840	-	119,840
Operations and Maintenance (7)	196,950	267,640	-	267,640
Administration (8)	25,558	39,702	-	39,702
Finance Cost (9)	338	580	-	580
Other Expenditure (10)	7,893	19,379	-	19,379
TOTAL	285,647	447,141	-	447,141
Surplus / Deficit	36,608	2,997	-	2,997

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	210,074	198,412		198,412
Current Assets				
Inventories (11)	1,041	1,041	-	1,041
Receivables (12)	18,004	43,000	-	43,000
Cash and Cash Equivalents (13)	116,111	87,090	-	87,090
Total Current Assets	135,156	131,131	-	131,131
Current Liabilities				
Payables (14)	159,500	173,935	-	173,935
Total Current Liabilities	159,500	173,935	-	173,935
Net Current Assets	(24,344)	(42,804)	-	(42,804)
Non-current liabilities (15)	-	-	-	-
Net Assets	185,730	155,608	-	155,608
Reserves				
Retained Funds	185,730	155,608		155,608

Financial Situation Indicator

DESCRIPTION				
Current Assets	135,156	131,131	-	131,131
Current Liabilities	159,500	173,935	-	173,935
Working Capital	(24,344)	(42,804)	-	(42,804)
Government Allocation	261,032	348,043	-	348,043
FSI	(9) %	(12) %		(12) %

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	36,608	2,997	-	2,997
Adjustments for:				
Depreciation	7,893	19,379	-	19,379
Increase / (Decrease) in Allowance for Bad Debts		(80)		(80)
Interest receivable		580		580
Interest payable	338			
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(49,805)	(26,863)		(26,863)
Increase / (Decrease) in accruals	8,482	2,364		2,364
Decrease / (Increase) in receivables	57,403	29,981		29,981
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	60,918	28,358	-	28,358
Interest paid	(338)			-
<i>Net cash from operating activities</i>	60,580	28,358	-	28,358
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,667)	(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>	(3,667)	-	-	-
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	56,913	28,358	-	28,358
Cash & cash equivalents at beginning of year	59,198	58,732		58,732
Cash & cash equivalents at end of Quarter	116,111	87,090	-	87,090

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	261,032	348,043		348,043
0002-0004 In terms of section 58 CAP 363	-	58,500		58,500
0005-0019 Other income	11,087	5,515		5,515
	272,119	412,058	-	412,058
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,258	1,000		1,000
0026-0035 Income from Permits	640	16,000		16,000
	2,898	17,000	-	17,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	-	2,000		2,000
0038-0055 Contraventions	785	1,000		1,000
	785	3,000	-	3,000
4 Investment Income				
0091-0095 Bank interest	17	80		80
0096-0099 Income received from Government Securities	-			-
	17	80	-	80
5 Sponsorships				
0066-0069 Documents & Information	1,050	9,000		9,000
0070-0075 EU funds	39,010			-
0076-0080 Twinning	442			-
0081-0089 Insurance Claims	5			-
0100-0109 Donations	5,928			-
0110-0119 Contributions	-			-
0120-0129 General Income	-	9,000		-
	46,435	18,000	-	18,000
Total	322,254	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	5,665	11,330		11,330
1200 Employees' Salaries & Wages	37,614	75,324		75,324
1300 Bonuses	648	10,852		10,852
1400 Income Supplements	-	-		-
1500 Social Security Contributions	3,367	6,734		6,734
1600 Allowances	6,500	13,000		13,000
1700 Overtime	1,114	2,600		2,600
	54,909	119,840	-	119,840

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	2,429	-		-
2200-2259 Public Materials & Supplies	1,169	-		-
2300-2399 Repairs & upkeep	49,845	28,300		28,300
2400-2449 Rent	8,918	3,700		3,700
3010 Street Lightning	9,748	20,000		20,000
3020 Lease of Equipment	-	-		-
3030 Insurance	(1,301)	4,000		4,000
3035 Bank Charges	397	1,100		1,100
3038 Penalties	-	-		-
3041 Refuse Collection	21,954	27,100		27,100
3042 Bulky Refuse Collection	3,185	6,400		6,400
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	27,369	41,300		41,300
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	2,700	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	19,436	33,000		33,000
3060 Cleaning & Maintenance of Parks & Gardens	1,767	3,940		3,940
3061 Cleaning & Maintenance of Soft Areas	780	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	-	6,600		6,600
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	793	19,000		19,000
3300-3379 Hospitality	40,749	-		-
3380-3369 Community	75	72,000		72,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	1,501	1,200		1,200
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
3140-3160-3190 Professional Services	5,438	-		-
	196,950	267,640	-	267,640

8 Administration

2150-2199 Office Utilities	1,834	6,600		6,600
2260-2299 Office Materials & Supplies	11,142	2,400		2,400
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	2,055	500		500
2600-2699 Office Services	2,681	6,500		6,500
2700-2799 Transport	3,432	5,500		5,500
2800-2899 Travel	-	-		-
2900-2999 Information Services	1,713	2,800		2,800
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	-	10,000		10,000
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	-	-		-
1 - Amort of ROUA	2,701	5,402		5,402
	25,558	39,702	-	39,702

9 Finance Costs

3036 Interest on Bank Loan				-
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Interest on ROUA

338	580		580
338	580	-	580

Detailed Statement 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	-			-
3995 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2024	7,893	19,379		19,379
	7,893	19,379	-	19,379
Total	285,647	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	8,506	35,000		35,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	6,797	8,000		8,000
ROUA Asset	2,701			-
	18,004	43,000	-	43,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	116,111	87,090		87,090
	116,111	87,090	-	87,090
14 Payables				
4000 Payables	70,951	91,230		91,230
4100 Accruals	29,799	24,000		24,000
4150 Deferred Income	56,851	58,705		58,705
Short-term Borrowings				-
Lease liability	1,898	-		-
	159,500	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	1%	10%	8%	100%	10%	25%	20%	10%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	120,927	426,877	36,193	14,908	189,070	30,141	32,239	1,257,634	4,075	2,112,064
Additions						3,667				3,667
Disposals										-
As at end of June 2024	120,927	426,877	36,193	14,908	189,070	33,808	32,239	1,257,634	4,075	2,115,732
Grants/ other reimbursements										
As at 1st January 2024	4,669	63,937	843	-	46,561	1,328	-	716,224	-	833,562
Additions										-
As at end of June 2024	4,669	63,937	843	-	46,561	1,328	-	716,224	-	833,562
Accumulated Depreciation										
As at 1st January 2024	15,568	300,932	31,459	14,908	112,292	27,622	32,087	529,335	-	1,064,203
Charge for the period	581	3,908	261	-	2,064	550	29	500	-	7,893
Released on disposal										-
As at end of June 2024	16,149	304,840	31,720	14,908	114,356	28,172	32,116	529,835	-	1,072,096
NBV	100,109	58,100	3,631	-	28,153	4,308	123	11,575	4,075	210,074

