

Gharghur Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	265,757	406,456	-	406,456
Income raised from Bye-Laws (2)	-	18,000	-	18,000
Income raised from LES (3)	2,153	3,000	-	#VALUE!
Investment Income (4)	20	12	-	#VALUE!
Other Income (5)	25,610	3,300	-	#VALUE!
TOTAL	293,540	430,768	-	#VALUE!
Expenditure				
Personal Emoluments (6)	83,735	100,670	-	100,670
Operations and Maintenance (7)	188,561	278,800	-	278,800
Administration (8)	30,273	33,300	-	33,300
Finance Cost (9)	271	-	-	-
Other Expenditure (10)	13,739	49,053	-	#VALUE!
TOTAL	316,579	461,823	-	#VALUE!
Surplus / Deficit	(23,039)	(31,055)	-	#VALUE!

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	226,085	237,575		237,575
Current Assets				
Inventories (11)	1,041	-	-	-
Receivables (12)	72,263	57,658	-	57,658
Cash and Cash Equivalents (13)	42,560	43,056	-	43,056
Total Current Assets	115,864	100,714	-	100,714
Current Liabilities				
Payables (14)	193,592	82,473	-	82,473
Total Current Liabilities	193,592	82,473	-	82,473
Net Current Assets	(77,728)	18,241	-	18,241
Non-current liabilities (15)	944	-	-	-
Net Assets	147,413	255,816	-	255,816
Reserves				
Retained Funds	147,413	255,816		255,816

Financial Situation Indicator

DESCRIPTION					
Current Assets		115,864	100,714	-	100,714
Current Liabilities		193,592	82,473	-	82,473
Working Capital		(77,728)	18,241	-	18,241
Government Allocation		406,456	406,456	-	
FSI		(19) %	4 %		#DIV/0!

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(23,039)	(31,055)	-	#VALUE!
Adjustments for:				
Depreciation	13,620	49,053	-	49,053
Increase / (Decrease) in Allowance for Bad Debts		-		#VALUE!
Interest receivable		-		#VALUE!
Interest payable		-		#VALUE!
(Profit) / Loss on disposal of asset		-		#VALUE!
Finance Cost	268	500		500
Increase / (Decrease) in payables	53,669	11,518		11,518
Increase / (Decrease) in accruals		-		-
Decrease / (Increase) in receivables	(9,217)	(12,578)		(12,578)
Decrease / (Increase) in inventories	4	560	-	560
Decrease / (Increase) in inventories		-	-	-
Cash generated from operations	35,305	17,998	-	#VALUE!
Interest paid				-
<i>Net cash from operating activities</i>	35,305	17,998	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(23,603)	(246,339)		(246,339)
Proceeds from sale of property, plant & equipment		-		#VALUE!
Grants received		195,867		195,867
Interest received		-		#VALUE!
				-
<i>Net cash used in investing activities</i>	(23,603)	(50,472)	-	#VALUE!
Cash flows from financing activities				
Proceeds from long-term borrowings		-		#VALUE!
Interest Paid		-		#VALUE!
Bank Loan Repayments		-		#VALUE!
Repayment of lease liabilities and interest	(1,790)			-
<i>Net cash from financing activities</i>	(1,790)	-	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	9,912	(32,474)	-	#VALUE!
Cash & cash equivalents at beginning of year	32,648	75,530		75,530
Cash & cash equivalents at end of Quarter	42,560	43,056	-	#VALUE!

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	237,886	310,000		310,000
0002-0004 In terms of section 58 CAP 363		46,456		46,456
0005-0019 Other income	27,871	50,000		50,000
	265,757	406,456	-	406,456
2 Income raised from Bye-Laws				
0021-0025 Community Services		2,000		2,000
0026-0035 Income from Permits		16,000		16,000
	-	18,000	-	18,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,153	3,000		3,000
0038-0055 Contraventions		-		#VALUE!
	2,153	3,000	-	#VALUE!
4 Investment Income				
0091-0095 Bank interest	20	12		12
0096-0099 Income received from Government Securities		-	-	#VALUE!
	20	12	-	#VALUE!
5 Sponsorships				
0056-0065 Sponsorships		3,000	-	3,000
0066-0069 Documents & Information		-	-	#VALUE!
0070-0075 EU funds		-	-	#VALUE!
0076-0080 Twinning		-	-	#VALUE!
0081-0089 Insurance Claims		-	-	#VALUE!
0100-0109 Donations		-	-	#VALUE!
0110-0119 Contributions		-	-	#VALUE!
0120-0129 General Income	25,610	300	-	300
	25,610	3,300	-	#VALUE!
Total	293,540	430,768	-	#VALUE!

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	8,309	10,572		10,572
	1200 Employees' Salaries & Wages	58,869	64,328		64,328
	1300 Bonuses		6,503		6,503
	1400 Income Supplements		-		-
	1500 Social Security Contributions	4,819	6,067		6,067
	1600 Allowances	9,750	12,000		12,000
	1700 Overtime	1,988	1,200		1,200
		83,735	100,670	-	100,670
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities		-		-
	2200-2259 Public Materials & Supplies		-		-
	2300-2399 Repairs & upkeep	17,915	58,000		58,000
	2400-2449 Rent				
	3010 Street Lighting	16,861	20,000		20,000
	3020 Lease of Equipment		-		-
	3030 Insurance	5,394	2,600		2,600
	3035 Bank Charges	937	600		600
	3038 Penalties		-		-
	3041 Refuse Collection	22,728	68,000		68,000
	3042 Bulky Refuse Collection	4,755	5,000		5,000
	3043 Bins on wheels		-		-
	3045 Bring in sites	25,024	24,000		24,000
	3051 Road & Street Cleaning	23,597	36,500		36,500
	3052 Cleaning & Maintenance of Non-Urban Areas		6,000		6,000
	3053 Cleaning of Public Conveniences	4,650	5,200		5,200
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal		-		-
	3060 Cleaning & Maintenance of Parks & Gardens	2,307	2,400		2,400
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban	1,015	-		-
	6064 Other Contractual Services	12,130	-		-
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		22,000		22,000
	3300-3379 Hospitality		-		-
	3380-3389 Community	50,267	28,000		28,000
	3390-3394 Donations		-		-
	3800-3894 Local Enforcement Expenses	981	500		500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	movement in provisions & stock		-		-
		188,561	278,800	-	278,800
8	Administration				
	2150-2199 Office Utilities	4,341	4,000		4,000
	2260-2299 Office Materials & Supplies	6,158	2,800		2,800
	2450-2499 Office Rent	2,980	3,200		3,200
	2500-2599 National & International Memberships	158	500		500
	2600-2699 Office Services		5,500		5,500
	2700-2799 Transport	4,154	4,000		4,000
	2800-2899 Travel		-		-
	2900-2999 Information Services	1,982	5,600		5,600
	3050 Office Cleaning	1,171	-		-
	3410-3199 Professional Services	6,628	7,600		7,600
	3200-3299 Training		-		-
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		100		100
	ROUA Dep	2,701	-		-
		30,273	33,300	-	33,300
9	Finance Costs				
	3036 Interest on Bank Loan		-		-
	Fines, penalties and late payment interest	271	-		-
		271	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts		-		#VALUE!
8000-8099 Depreciation As at end of September 2023	13,620	49,053		49,053
Amortisation of intangibles	119			-
	13,739	49,053	-	#VALUE!
Total	316,579	461,823	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books inventory	1,041	-		-
	1,041	-	-	-
12 Receivables				
0201-0209 Receivables	58,069	39,658		39,658
0210-0219 LES Receivables	26,446	-		-
0220-0229 Receivables from EU	(32,387)	-		-
0250 Prepayments & Accrued income	12,032	18,000		18,000
Right of use assets	8,103	-		-
	72,263	57,658	-	57,658
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	42,560	43,056		43,056
	42,560	43,056	-	43,056
14 Payables				
4000 Payables	115,681	40,000		40,000
4100 Accruals	13,976	14,000		14,000
4150 Deferred Income	59,331	28,473		28,473
Short-term Borrowings		-		-
Lease liabilities	4,604	-		-
	193,592	82,473	-	82,473
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Lease Liabilities	944	-		-
	944	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Urban Improvements

14,979		
14,979	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Construction & Street Paving	Office Furniture & Fixtures	Street Signs	Urban Improvements	Office/Computer equipment and software	Plant & Machinery	Special Programmes	Assets under construction	Total
% of depreciation	1%	10%	7.50%	100%	10%	25%	20%	10%	0%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2023	120,927	426,877	36,193	14,908	174,091	30,141	32,239	1,257,634	1,480	2,094,490
Additions					14,979				4,999	19,978
Disposals										
As at end of September 2023	120,927	426,877	36,193	14,908	189,070	30,141	32,239	1,257,634	6,479	2,114,468
Grants/ other reimbursements										
As at 1st January 2023	4,669	63,937	843	-	36,686	1,328	-	716,224	-	823,687
Additions					9,875					9,875
As at end of September 2023	4,669	63,937	843	-	46,561	1,328	-	716,224	-	833,562
Accumulated Depreciation										
As at 1st January 2023	14,492	286,628	31,068	14,908	107,808	25,954	32,008	528,335	-	1,041,201
Charge for the period	872	7,791	389		2,427	1,355	36	750	-	13,620
Released on disposal										
As at end of September 2023	15,364	294,419	31,457	14,908	110,235	27,309	32,044	529,085	-	1,054,821
NBV	100,894	68,521	3,893	-	32,274	1,504	195	12,325	6,479	226,085