

Gharghur Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	366,610	406,456	-	406,456
Income raised from Bye-Laws (2)	16,104	18,000	-	18,000
Income raised from LES (3)	464	3,000	-	#VALUE!
Investment Income (4)	76	12	-	#VALUE!
Other Income (5)	17,568	3,300	-	#VALUE!
TOTAL	400,822	430,768	-	#VALUE!
Expenditure				
Personal Emoluments (6)	113,086	100,670	-	100,670
Operations and Maintenance (7)	244,672	278,800	-	278,800
Administration (8)	40,304	33,300	-	33,300
Finance Cost (9)	536	-	-	-
Other Expenditure (10)	20,066	49,053	-	#VALUE!
TOTAL	418,664	461,823	-	#VALUE!
Surplus / Deficit	(17,842)	(31,055)	-	#VALUE!

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	217,791	237,575		237,575
Current Assets				
Inventories (11)	1,041	-	-	-
Receivables (12)	77,268	57,658	-	57,658
Cash and Cash Equivalents (13)	58,732	43,056	-	43,056
Total Current Assets	137,041	100,714	-	100,714
Current Liabilities				
Payables (14)	202,221	82,473	-	82,473
Total Current Liabilities	202,221	82,473	-	82,473
Net Current Assets	(65,180)	18,241	-	18,241
Non-current liabilities (15)	-	-	-	-
Net Assets	152,611	255,816	-	255,816
Reserves				
Retained Funds	152,611	255,816		255,816

Financial Situation Indicator

DESCRIPTION					
Current Assets		137,041	100,714	-	100,714
Current Liabilities		202,221	82,473	-	82,473
Working Capital		(65,180)	18,241	-	18,241
Government Allocation		406,456	406,456	-	
FSI		(16) %	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	(17,842)	(31,055)	-	#VALUE!
Adjustments for:				
Depreciation	19,828	49,053	-	49,053
Increase / (Decrease) in Allowance for Bad Debts	(3,017)	-	-	#VALUE!
Interest receivable		-	-	#VALUE!
Interest payable		-	-	#VALUE!
(Profit) / Loss on disposal of asset		-	-	#VALUE!
Finance Cost & amort of intangibles	774	500		500
Increase / (Decrease) in payables	62,995	11,518		11,518
Increase / (Decrease) in accruals		-		-
Decrease / (Increase) in receivables	(27,973)	(12,578)		(12,578)
Decrease / (Increase) in inventories	4	560	-	560
Decrease / (Increase) in inventories		-	-	-
Cash generated from operations	34,769	17,998	-	#VALUE!
Interest paid				-
<i>Net cash from operating activities</i>	34,769	17,998	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(11,935)	(246,339)		(246,339)
Proceeds from sale of property, plant & equipment		-		#VALUE!
Grants received	9,875	195,867		195,867
Interest received		-		#VALUE!
				-
<i>Net cash used in investing activities</i>	(2,060)	(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	(6,625)			-
<i>Net cash from financing activities</i>	(6,625)	-	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	26,084	(32,474)	-	#VALUE!
Cash & cash equivalents at beginning of year	32,648	75,530		75,530
Cash & cash equivalents at end of Quarter	58,732	43,056	-	#VALUE!

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	316,093	310,000		310,000
0002-0004 In terms of section 58 CAP 363	50311	46,456		46,456
0005-0019 Other income	206	50,000		50,000
	366,610	406,456	-	406,456
2 Income raised from Bye-Laws				
0021-0025 Community Services	16,104	2,000		2,000
0026-0035 Income from Permits		16,000		16,000
	16,104	18,000	-	18,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,808	3,000		3,000
0038-0055 Contraventions	(2,344)	-		#VALUE!
	464	3,000	-	#VALUE!
4 Investment Income				
0091-0095 Bank interest	76	12		12
0096-0099 Income received from Governnet Securities		-	-	#VALUE!
	76	12	-	#VALUE!
5 Sponsorships				
0066-0089 Documents & Information	7,610	3,000	-	3,000
0070-0075 EU funds		-	-	#VALUE!
0078-0080 Twinning		-	-	#VALUE!
0081-0089 Insurance Claims		-	-	#VALUE!
0100-0109 Donations		-	-	#VALUE!
0110-0119 Contributions		-	-	#VALUE!
0120-0129 General Income	9,958	300	-	300
	17,568	3,300	-	#VALUE!
Total	400,822	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	11,079	10,572		10,572
1200	Employees' Salaries & Wages	71,961	64,328		64,328
1300	Bonuses	8,127	6,503		6,503
1400	Income Supplements	-	-		-
1500	Social Security Contributions	6,438	6,067		6,067
1800	Allowances	13,000	12,000		12,000
1700	Overtime	2,481	1,200		1,200
		113,086	100,670	-	100,670
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies		-		-
2300-2399	Repairs & upkeep	25,480	58,000		58,000
2400-2449	Rent	3890			-
3010	Street Lighting	18,916	20,000		20,000
3020	Lease of Equipment		-		-
3030	Insurance	4,079	2,600		2,600
3035	Bank Charges	1,093	600		600
3038	Penalties		-		-
3041	Refuse Collection	27,049	68,000		68,000
3042	Bulky Refuse Collection	6,398	5,000		5,000
3043	Bins on wheels		-		-
3045	Bring in sites	32,379	24,000		24,000
3051	Road & Street Cleaning	35,515	36,500		36,500
3052	Cleaning & Maintenance of Non-Urban Areas		6,000		6,000
3053	Cleaning of Public Conveniences	6,630	5,200		5,200
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal		-		-
3060	Cleaning & Maintenance of Parks & Gardens	2,567	2,400		2,400
3061	Cleaning & Maintenance of Soft Areas		-		-
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	18,083	-		-
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management		22,000		22,000
3300-3379	Hospitality		-		-
3380-3389	Community	64,750	28,000		28,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	1,057	500		500
3700-3799	EU Projects		-		-
3800-3899	Twining		-		-
	movement in provisions & stock	(3,014)	-		-
		244,672	278,800	-	278,800
8	Administration				
2150-2199	Office Utilities	6,538	4,000		4,000
2260-2299	Office Materials & Supplies	2,379	2,800		2,800
2450-2499	Office Rent		3,200		3,200
2500-2599	National & International Memberships	711	500		500
2600-2699	Office Services	6,480	5,500		5,500
2700-2799	Transport	5,355	4,000		4,000
2800-2899	Travel		-		-
2900-2999	Information Services	2,609	5,600		5,600
3050	Office Cleaning		-		-
3410-3199	Professional Services	10,831	7,600		7,600
3200-3299	Training		-		-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses		100		100
ROUA Dep		5,401			-
		40,304	33,300	-	33,300
9	Finance Costs				
3036	Interest on Bank Loan	536	-		-
	Fines, penalties and late payment interest		-		-
		536	-	-	-

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 December 2023	19,828	49,053		49,053
Amortisation of intangibles	238			-
	20,066	49,053	-	#VALUE!
Total	418,664	461,823	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books inventory	1,041	-		-
	1,041	-	-	-
12 Receivables				
0201-0209 Receivables	34,148	39,658		39,658
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	37,719	18,000		18,000
Right of use assets	5,401	-		-
	77,268	57,658	-	57,658
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	58,732	43,056		43,056
	58,732	43,056	-	43,056
14 Payables				
4000 Payables	118,093	40,000		40,000
4100 Accruals	21,636	14,000		14,000
4150 Deferred Income	58,705	28,473		28,473
Short-term Borrowings		-		-
Lease liabilities	3,787	-		-
	202,221	82,473	-	82,473
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Lease Liabilities	-	-		-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Urban Improvements

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Construction & Street Paving	Office Furniture & Fixtures Fittins	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	120,927	426,877	36,193	14,908	174,091	30,460	32,239	1,257,634	1,480	2,094,809
As at 1st January 2023					14,979				2,594	17,573
Additions										
Disposals										
As at end of December 2023	120,927	426,877	36,193	14,908	189,070	30,460	32,239	1,257,634	4,074	2,112,382
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 December 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	1,163	11,735	521		3,560	1,790	59	1,000	-	19,828
Released on disposal										
As at end of December 2023	15,655	298,363	31,589	14,908	111,368	27,744	32,067	529,335	-	1,061,029
NBV	100,603	64,577	3,761	-	31,141	1,388	172	12,075	4,074	217,791