

Gharghur Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	161,390	406,456	-	406,456
Income raised from Bye-Laws (2)	7,184	18,000	-	18,000
Income raised from LES (3)	1,276	3,000	-	#VALUE!
Investment Income (4)	16	12	-	#VALUE!
Other Income (5)	12,788	3,300	-	#VALUE!
TOTAL	182,654	430,768	-	#VALUE!
Expenditure				
Personal Emoluments (6)	57,060	100,670	-	100,670
Operations and Maintenance (7)	132,309	282,000	-	282,000
Administration (8)	16,212	30,100	-	30,100
Finance Cost (9)	268	-	-	-
Other Expenditure (10)	9,317	49,053	-	#VALUE!
TOTAL	215,166	461,823	-	#VALUE!
Surplus / Deficit	(32,512)	(31,055)	-	#VALUE!

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	230,626	237,575		237,575
Current Assets				
Inventories (11)	1,041	-	-	-
Receivables (12)	52,384	57,658	-	57,658
Cash and Cash Equivalents (13)	20,694	43,056	-	43,056
Total Current Assets	74,119	100,714	-	100,714
Current Liabilities				
Payables (14)	164,338	82,473	-	82,473
Total Current Liabilities	164,338	82,473	-	82,473
Net Current Assets	(90,219)	18,241	-	18,241
Non-current liabilities (15)	2,466	-	-	-
Net Assets	137,941	255,816	-	255,816
Reserves				
Retained Funds	137,941	255,816		255,816

Financial Situation Indicator

DESCRIPTION				
Current Assets	74,119	100,714	-	100,714
Current Liabilities	164,338	82,473	-	82,473
Working Capital	(90,219)	18,241	-	18,241
Government Allocation	406,456	406,456	-	
FSI	(22) %	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	(32,512)	(31,055)	-	#VALUE!
Adjustments for:				
Depreciation	9,198	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	24,528	11,518		11,518
Increase / (Decrease) in accruals		-		-
Decrease / (Increase) in receivables	2,786	(12,578)		(12,578)
Decrease / (Increase) in inventories	4	560	-	560
Decrease / (Increase) in inventories		-	-	-
Cash generated from operations	4,272	17,998	-	#VALUE!
Interest paid				-
<i>Net cash from operating activities</i>	4,272	17,998	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(14,437)	(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>	(14,437)	(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	(11,955)	(32,474)	-	#VALUE!
Cash & cash equivalents at beginning of year	32,648	75,530		75,530
Cash & cash equivalents at end of Quarter	20,693	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 Central Government:				
	0001 In terms of section 55 CAP 363	159,679	310,000		310,000
	0002-0004 In terms of section 58 CAP 363	1,505	46,456		46,456
	0005-0019 Other income	206	50,000		50,000
		161,390	406,456	-	406,456
2	Income raised from Bye-Laws				
	0021-0025 Community Services	510	2,000		2,000
	0026-0035 Income from Permits	6,674	16,000		16,000
		7,184	18,000	-	18,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,276	3,000		3,000
	0038-0055 Contraventions		-		#VALUE!
		1,276	3,000	-	#VALUE!
4	Investment Income				
	0091-0095 Bank interest	16	12		12
	0096-0099 Income received from Governnet Securities		-		#VALUE!
		16	12	-	#VALUE!
5	Sponsorships				
	0056-0065 Sponsorships	6,940	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	5,848	300		300
		12,788	3,300	-	#VALUE!
	Total	182,654	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	5,540	10,572		10,572
	1200 Employees' Salaries & Wages	20,945	64,328		64,328
	1300 Bonuses		6,503		6,503
	1400 Income Supplements	-			-
	1500 Social Security Contributions	3,207	6,067		6,067
	1600 Allowances	26,026	12,000		12,000
	1700 Overtime	1,342	1,200		1,200
		57,060	100,670	-	100,670
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,041	-		-
	2200-2259 Public Materials & Supplies	508	-		-
	2300-2399 Repairs & upkeep	12,811	58,000		58,000
	2400-2449 Rent	1543	3,200		3,200
	3010 Street Lightning	12,833	20,000		20,000
	3020 Lease of Equipment		-		-
	3030 Insurance	1,883	2,600		2,600
	3035 Bank Charges	698	600		600
	3038 Penalties		-		-
	3041 Refuse Collection	16,063	68,000		68,000
	3042 Bulky Refuse Collection	2,702	5,000		5,000
	3043 Bins on wheels		-		-
	3045 Bring in sites	16,811	24,000		24,000
	3051 Road & Street Cleaning	23,349	36,500		36,500
	3052 Cleaning & Maintenance of Non-Urban Areas		6,000		6,000
	3053 Cleaning of Public Conveniences	3,050	5,200		5,200
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal		-		-
	3060 Cleaning & Maintenance of Parks & Gardens	1,490	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	8,495	-		-
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		22,000		22,000
	3300-3379 Hospitality		-		-
	3380-3389 Community	27,811	28,000		28,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	218	500		500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	movement in provisions & stock	3	-		-
		132,309	282,000	-	282,000
8	Administration				
	2150-2199 Office Utilities	3,865	4,000		4,000
	2260-2299 Office Materials & Supplies	776	2,800		2,800
	2450-2499 Office Rent		-		-
	2600-2599 National & International Memberships	105	500		500
	2600-2699 Office Services		5,500		5,500
	2700-2799 Transport	3,192	4,000		4,000
	2800-2899 Travel		-		-
	2900-2999 Information Services	1,577	5,600		5,600
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	3,996	7,600		7,600
	3200-3299 Training		-		-
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		100		100
	ROUA Dep	2,701			-
		16,212	30,100	-	30,100
9	Finance Costs				
	3036 Interest on Bank Loan	268	-		-
	Fines, penalties and late payment interest		-		-
		268	-	-	-

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 June 2023	9,198	49,053		49,053
Amortisation of intangibles	119			-
	9,317	49,053	-	#VALUE!
Total	215,166	461,823	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books inventory	1,041	-		-
	1,041	-	-	-
12 Receivables				
0201-0209 Receivables	30,318	39,658		39,658
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	13,963	18,000		18,000
Right of use assets	8,103	-		-
	52,384	57,658	-	57,658
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	20,694	43,056		43,056
	20,694	43,056	-	43,056
14 Payables				
4000 Payables	105,272	40,000		40,000
4100 Accruals	25,880	14,000		14,000
4150 Deferred Income	28,582	28,473		28,473
Short-term Borrowings		-		-
Lease liabilities	4,604	-		-
	164,338	82,473	-	82,473
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Lease Liabilities	2,466	-		-
	2,466	-	-	-

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Property	Construction & Street Paving	Office Furniture & Fixtures Fittinas	Street Signs	Urban Improvements	Office/Computer equipment and software	Plant & Machinery	Special Programmes	Assets under construction	Total
		€	€	€	€	€	€	€	€	€	€
	1%	120,927	426,877	36,193	14,908	174,091	38,474	32,239	1,257,634	1,480	2,102,823
						14,979				4,562	19,541
Cost		120,927	426,877	36,193	14,908	189,070	38,474	32,239	1,257,634	6,042	2,122,364
As at 1st January 2023											
Additions											
Disposals											
As at end of June 2023											
Grants/ other reimbursements											
As at 1st January 2023		4,669	63,937	843	-	36,686	6,355	-	716,224	-	828,714
Additions						9,875					9,875
As at end of June 2023		4,669	63,937	843	-	46,561	6,355	-	716,224	-	838,589
Accumulated Depreciation											
As at 1st January 2023		14,492	286,628	31,068	14,908	107,808	28,704	32,008	528,335	-	1,043,951
Charge for the period		581	5,194	259		1,618	1,022	24	500	-	9,198
Released on disposal											
As at end of June 2023		15,073	291,822	31,327	14,908	109,426	29,726	32,032	528,835	-	1,053,149
NBV	As at end of June 2023	101,185	71,118	4,023	-	33,083	2,393	207	12,575	6,042	230,626