

Gharghur Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (Quarter 1)

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Overview and Summary



Mayor



Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	84,951	406,456	-	406,456
Income raised from Bye-Laws (2)	2,916	18,000	-	18,000
Income raised from LES (3)	623	3,000	-	#VALUE!
Investment Income (4)	15	12	-	#VALUE!
Other Income (5)	324	3,300	111	#VALUE!
TOTAL	88,829	430,768	111	#VALUE!
Expenditure				
Personal Emoluments (6)	28,282	100,670	-	#VALUE!
Operations and Maintenance (7)	72,483	282,000	-	#VALUE!
Administration (8)	15,387	30,100	-	#VALUE!
Finance Cost (9)	-	-	-	#VALUE!
Other Expenditure (10)	4,133	49,053	-	#VALUE!
TOTAL	120,285	461,823	-	#VALUE!
Surplus / Deficit	(31,456)	(31,055)	111	#VALUE!

Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	226,025	237,575		237,575
Current Assets				
Inventories (11)	1,045	-	-	-
Receivables (12)	55,529	57,658	-	57,658
Cash and Cash Equivalents (13)	21,987	43,056	-	43,056
Total Current Assets	78,561	100,714	-	100,714
Current Liabilities				
Payables (14)	161,735	82,473	-	#VALUE!
Total Current Liabilities	161,735	82,473	-	82,473
Net Current Assets	(83,174)	18,241	-	18,241
Non-current liabilities (15)	3,854	-	-	-
Net Assets	138,997	255,816	-	255,816
Reserves				
Retained Funds	138,997	255,816		255,816

Financial Situation Indicator

DESCRIPTION				
Current Assets	78,561	100,714	-	100,714
Current Liabilities	161,735	82,473	-	82,473
Working Capital	(83,174)	18,241	-	18,241
Government Allocation	406,456	406,456	-	
FSI	(20) %	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	(31,456)	(31,055)	111	#VALUE!
Adjustments for:				
Depreciation	4,133	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	134	500	-	500
Increase / (Decrease) in payables	19,191	11,518	-	11,518
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(1,007)	(12,578)	-	(12,578)
Decrease / (Increase) in inventories	-	560	-	560
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(9,005)	17,998	111	#VALUE!
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	(9,005)	17,998	111	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(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>	-	(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	(1,656)	-	-	-
<i>Net cash from financing activities</i>	(1,656)	-	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	(10,661)	(32,474)	111	#VALUE!
Cash & cash equivalents at beginning of year	32,648	75,530	-	75,530
Cash & cash equivalents at end of Quarter	21,987	43,056	111	#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	81,472	310,000		310,000
	0002-0004 In terms of section 58 CAP 363	3,273	46,456		46,456
	0005-0019 Other income	206	50,000		50,000
		84,951	406,456	-	406,456
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-	2,000		2,000
	0026-0035 Income from Permits	2,916	16,000		16,000
		2,916	18,000	-	18,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	623	3,000		3,000
	0038-0055 Contraventions		-		#VALUE!
		623	3,000	-	#VALUE!
4	Investment Income				
	0091-0095 Bank interest	15	12		12
	0096-0099 Income received from Governnet Securities		-		#VALUE!
		15	12	-	#VALUE!
5	Sponsorships				
	0056-0065 Sponsorships	190	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	134	300	111	300
		324	3,300	111	#VALUE!
	Total	88,829	430,768	111	#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	2,770	10,572		10,572
1200	Employees' Salaries & Wages	17,866	64,328		64,328
1300	Bonuses	2,172	6,503		6,503
1400	Income Supplements		-		#VALUE!
1500	Social Security Contributions	1,603	6,067		6,067
1600	Allowances	3,250	12,000		12,000
1700	Overtime	621	1,200		1,200
		28,282	100,670	-	#VALUE!
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-		#VALUE!
2200-2259	Public Materials & Supplies	-	-		#VALUE!
2300-2399	Repairs & upkeep	8,617	58,000		58,000
2400-2449	Rent	765	3,200		3,200
3010	Street Lightning	8,347	20,000		20,000
3020	Lease of Equipment	-	-		#VALUE!
3030	Insurance	1,050	2,600		2,600
3035	Bank Charges	290	600		600
3038	Penalties	-	-		#VALUE!
3041	Refuse Collection	10,366	68,000		68,000
3042	Bulky Refuse Collection	1,351	5,000		5,000
3043	Bins on wheels	-	-		#VALUE!
3045	Bring in sites	5,876	24,000		24,000
3051	Road & Street Cleaning	11,666	36,500		36,500
3052	Cleaning & Maintenance of Non-Urban Areas	1,600	6,000		6,000
3053	Cleaning of Public Conveniences	-	5,200		5,200
3055	Cleaning of Council Premises	-	-		#VALUE!
3040	Waste Disposal	-	-		#VALUE!
3060	Cleaning & Maintenance of Parks & Gardens	360	2,400		2,400
3061	Cleaning & Maintenance of Soft Areas	-	-		#VALUE!
3062	Cleaning & Maintenance of Beaches & CA	-	-		#VALUE!
3063	Cleaning & Maintenance of Country Non-Urban	-	-		#VALUE!
6064	Other Contractual Services	-	-		#VALUE!
3070-3090	Consultation Fees	-	-		#VALUE!
3100-3139	Contract & Project Management	6,128	22,000		22,000
3300-3379	Hospitality	-	-		#VALUE!
3380-3389	Community	16,049	28,000		28,000
3390-3394	Donations	-	-		#VALUE!
3600-3694	Local Enforcement Expenses	218	500		500
3700-3799	EU Projects	-	-		#VALUE!
3800-3899	Twinning	-	-		#VALUE!
	movement in provisions & stock	-	-		#VALUE!
		72,483	282,000	-	#VALUE!
8	Adminstration				
2150-2199	Office Utilities	1,669	4,000		4,000
2260-2299	Office Materials & Supplies	394	2,800		2,800
2450-2499	Office Rent	-	-		#VALUE!
2500-2599	National & International Memberships	53	500		500
2600-2699	Office Services	2,180	5,500		5,500
2700-2799	Transport	1,140	4,000		4,000
2800-2899	Travel	-	-		#VALUE!
2900-2999	Information Services	879	5,600		5,600
3050	Office Cleaning	394	-		#VALUE!
3410-3199	Professional Services	7,328	7,600		7,600
3200-3299	Training	-	-		#VALUE!
3345	Office Hospitality	-	-		#VALUE!
3400-3499	Incidental Expenses	-	100		100
ROUA Dep		1,350	-		-
		15,387	30,100	-	#VALUE!
9	Finance Costs				
3036	Interest on Bank Loan	-	-		#VALUE!
	Fines, penalties and late payment interest	-	-		#VALUE!
		-	-	-	#VALUE!

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 March 2023	4,133	49,053		49,053
Amortisation of intangibles	-			-
	4,133	49,053	-	#VALUE!
Total	120,285	461,823	-	#VALUE!
11 Inventories				
5201-5249 Stationery	-	-		#VALUE!
5250-5299 Consumables				#VALUE!
Books inventory	1,045	-		#VALUE!
	1,045	-	-	#VALUE!
12 Receivables				
0201-0209 Receivables	40,191	39,658		39,658
0210-0219 LES Receivables	-	-		#VALUE!
0220-0229 Receivables from EU	-	-		#VALUE!
0250 Prepayments & Accrued income	5,885	18,000		18,000
Right of use assets	9,453	-		#VALUE!
	55,529	57,658	-	#VALUE!
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	21,987	43,056		43,056
	21,987	43,056	-	43,056
14 Payables				
4000 Payables	102,209	40,000		40,000
4100 Accruals	26,449	14,000		14,000
4150 Deferred Income	28,473	28,473		28,473
Short-term Borrowings				#VALUE!
Lease Liabilities	4,604	-		-
	161,735	82,473	-	#VALUE!
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liabilities	3,854	-		#VALUE!
	3,854	-	-	#VALUE!

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	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
% of depreciation	1%	10%	7.50%	100%	10%	25%	20%	10%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost	120,927	426,877	36,193	14,908	174,091	38,474	32,239	1,257,634	1,480	2,102,823
As at 1st January 2023										
Additions										
Disposals										
As at end of March 2023	120,927	426,877	36,193	14,908	174,091	38,474	32,239	1,257,634	1,480	2,102,823
Grants/ other reimbursements/										
As at 1st January 2023	4,669	63,937	843	-	36,686	6,355	-	716,224	-	828,714
Additions										
As at end of March 2023	4,669	63,937	843	-	36,686	6,355	-	716,224	-	828,714
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	291	2,395	129		537	520	11	250	-	4,133
Released on disposal										
As at end of March 2023	14,783	289,023	31,197	14,908	108,345	29,224	32,019	528,585	-	1,048,084
NBV	101,475	73,917	4,153	-	29,060	2,895	220	12,825	1,480	226,025
As at end of March 2023										