

Gudja Local Council

Quarterly Financial Report

for the Period

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

Overview and Summary

The Financial Report covers the period from 1st January to 30th December 2023. During the period under review the Council's revenue amounted to €386,954. The total expenditure amounted to €402,327 after taking into consideration depreciation of property, plant and equipment amounting to €45,178. The Council's Government Allocation for the period amounted to €362,255. Income raised from permits amounted to €13,882 while income from LES amounted to €2,835 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €120,736 while Operations and Maintenance amounted to €191,341. During this period the Administrative Cost amounted to €45,072. The Financial Performance for the period 1st January to 30th December 2023 resulted in a deficit of €15,373.

Mayor

Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	362,255	390,668	-	390,668
Income raised from Bye-Laws (2)	13,882	3,600	-	3,600
Income raised from LES (3)	2,835	2,600	-	2,600
Investment Income (4)	228	60	-	60
Other Income (5)	7,754	12,000	-	12,000
TOTAL	386,954	408,928	-	408,928
Expenditure				
Personal Emoluments (6)	120,736	113,300	-	113,300
Operations and Maintenance (7)	191,341	188,000	-	188,000
Administration (8)	45,072	39,000	-	39,000
Finance Cost (9)	-	552	-	#VALUE!
Other Expenditure (10)	45,178	67,858	-	67,858
TOTAL	402,327	408,710	-	#VALUE!
Surplus / Deficit	(15,373)	218	-	#VALUE!

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

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	475,561	650,956		650,956
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	69,869	45,095	-	45,095
Cash and Cash Equivalents (13)	805,089	147,657	-	147,657
Total Current Assets	874,958	192,752	-	192,752
Current Liabilities				
Payables (14)	710,374	141,005	-	141,005
Total Current Liabilities	710,374	141,005	-	141,005
Net Current Assets	164,584	51,747	-	51,747
Non-current liabilities (15)	-	-	-	-
Net Assets	640,145	702,703	-	702,703
Reserves				
Retained Funds	640,145	702,703		702,703

Financial Situation Indicator

DESCRIPTION				
Current Assets	874,958	192,752	-	192,752
Current Liabilities	710,374	141,005	-	141,005
Working Capital	164,584	51,747	-	51,747
Government Allocation	344,668	390,668	-	
FSI	48 %	13 %		#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	(15,373)	218	-	#VALUE!
Adjustments for:				
Depreciation	45,178	67,858	-	67,858
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(228)	(60)		(60)
Interest payable		552		552
(Profit) / Loss on disposal of asset				-
Grants Released	(31,123)			-
Increase / (Decrease) in payables	15,506	981		981
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(19,218)	(981)		(981)
Decrease / (Increase) in inventories	-		-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	(5,258)	68,568	-	#VALUE!
Interest paid				-
<i>Net cash from operating activities</i>	(5,258)	68,568	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(97,913)	(1,250,965)		(1,250,965)
Proceeds from sale of property, plant & equipment				#VALUE!
Grants received	272,535	960,428		960,428
Interest received	247	60		60
Interest paid				-
<i>Net cash used in investing activities</i>	174,869	(290,477)	-	#VALUE!
Cash flows from financing activities				
Proceeds from long-term borrowings		-		#VALUE!
Interest Paid		(552)		(552)
Bank Loan Repayments		-		#VALUE!
Repayment of interest on lease				-
<i>Net cash from financing activities</i>	-	(552)	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	169,611	(222,461)	-	#VALUE!
Cash & cash equivalents at beginning of year	630,631	370,118		370,118
Cash & cash equivalents at end of Quarter	800,242	147,657	-	#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	345,668	345,668		345,668
	0002-0004 In terms of section 58 CAP 363	-	35,000		35,000
	0005-0019 Other Income	16,587	10,000		10,000
		362,255	390,668	-	390,668
2	Income raised from Bye-Laws				
	0021-0025 Community Services	2,335	1,000		1,000
	0026-0035 Income from Permits	11,547	2,600		2,600
		13,882	3,600	-	3,600
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,800	2,000		2,000
	0038-0055 Contraventions	1,035	600		600
		2,835	2,600	-	2,600
4	Investment Income				
	0091-0095 Bank interest	228	60		60
	0096-0099 Income received from Government Securities				-
		228	60	-	60
5	Sponsorships				
	0066-0069 Documents & Information	-			-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General income	7,754	12,000		12,000
		7,754	12,000	-	12,000
	Total	386,954	408,928	-	408,928

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	11,000		11,000
	1200 Employees' Salaries & Wages	89,842	83,000		83,000
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	7,240	6,300		6,300
	1600 Allowances	12,575	13,000		13,000
	1700 Overtime				-
		120,736	113,300	-	113,300
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	352	300		300
	2300-2399 Repairs & upkeep	26,757	35,000		35,000
	2400-2449 Rent				-
	3010 Street Lighting	11,492	16,000		16,000
	3020 Lease of Equipment		-		-
	3030 Insurance	3,287	5,000		5,000
	3035 Bank Charges	907	500		500
	3038 Penalties				-
	3041 Refuse Collection	15,209	16,500		16,500
	3042 Bulky Refuse Collection	5,145	50,000		50,000
	3043 Bins on wheels		-		-
	3045 Bring in sites	3,636			-
	3051 Road & Street Cleaning	21,836	26,250		26,250
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	4,792			-
	3055 Cleaning of Council Premises	1,592	5,000		5,000
	3040 Waste Disposal	26,725	12,000		12,000
	3060 Cleaning & Maintenance of Parks & Gardens		1,200		1,200
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	9,222			-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	59,730	20,000		20,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	659	250		250
	3700-3799 EU Projects				-
	3800-3899 Twinning grants amortised				-
		191,341	188,000	-	188,000
8	Administration				
	2150-2199 Office Utilities	5,512	3,750		3,750
	2260-2299 Office Materials & Supplies	967	1,000		1,000
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	227	250		250
	2600-2699 Office Services	4,322	3,400		3,400
	2700-2799 Transport	1,559	400		400
	2800-2899 Travel	2,313			-
	2900-2999 Information Services	130	6,000		6,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	29,718	24,000		24,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	324	200		200
		45,072	39,000	-	39,000
9	Finance Costs				
	3036 Interest on Bank Loan		552		552
	Interest on bank balance				#VALUE!
		-	552	-	#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				-
8000-8099 Depreciation As at end of December 2023	45,178	67,858		67,858
		-		-
	45,178	67,858	-	67,858
Total	402,327	408,710	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		#VALUE!
5250-5299 Consumables		-		#VALUE!
		-		#VALUE!
	-	-	-	#VALUE!
12 Receivables				
0201-0209 Receivables	28,612	21,000		21,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	41,257	24,095		24,095
Advance pymts to Suppliers				-
	69,869	45,095	-	45,095
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	805,089	147,657		147,657
	805,089	147,657	-	147,657
14 Payables				
4000 Payables	58,551	30,000		30,000
4100 Accruals	50,937	13,000		13,000
4150 Deferred Income	598,266	98,005		98,005
Short-term Borrowings				-
Other creditors	2,620			-
	710,374	141,005	-	141,005
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-		#VALUE!
	-	-	-	#VALUE!

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Furniture & Fittings
Urban Improvements
Construction Works

5,378		
9,783		
244,631		
259,792	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Trees	Office Furniture & Fixtures	Street Signs	Urban Improvements	Office/Computer Equipment	Plant & Machinery	Construction & Special Programmes	Assets under construction	Total
% of depreciation	1%	10%	7.50%	100%	10%	25%	20%	10%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023		384	47,022	2,784	163,971	51,381	6,058	2,078,621	350,716	2,700,937
Additions		-	5,378	-	15,887	-	-	299,723	(201,213)	119,775
Disposals		-	-	-	-	-	-	-	-	-
As at end of December 2023	-	384	52,400	2,784	179,858	51,381	6,058	2,378,344	149,503	2,820,712
Grants/ other reimbursements										
As at 1st January 2023	-	-	1,000	-	21,271	8,868	-	1,243,941	-	1,275,080
Additions	-	-	-	-	6,104	-	-	55,092	-	61,196
As at end of December 2023	-	-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
Accumulated Depreciation										
As at 1st January 2023		-	43,449	2,784	117,800	39,925	4,805	754,934	-	963,697
Charge for the period		-	1,797	-	3,855	1,436	565	37,525	-	45,178
Released on disposal		-	-	-	-	-	-	-	-	-
As at end of December 2023	-	-	45,246	2,784	121,655	41,361	5,370	792,459	-	1,008,875
NBV	-	384	6,154	-	30,828	1,152	688	286,852	149,503	475,561