

Gudja Local Council

Quarterly Financial Report

for the Period

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

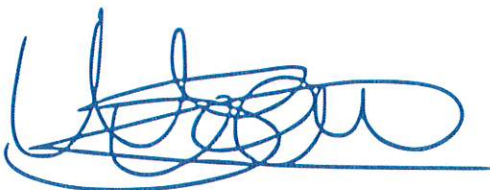
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Overview and Summary

The Financial Report covers the period from 1st January to 30th September 2023. During the period under review the Council's revenue amounted to €293,591. The total expenditure amounted to €290,167 after taking into consideration depreciation of property, plant and equipment amounting to €65,436. The Council's Government Allocation for the period amounted to €275,464. Income raised from permits amounted to €8,122 while income from LES amounted to €1,814 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €84,847 while Operations and Maintenance amounted to €108,417. During this period the Administrative Cost amounted to €32,214. The Financial Performance for the period 1st January to 30th September 2023 resulted in a surplus of €3,424.

Approved during
Council Meeting 101(08)
22/11/2023



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)	275,464	390,668	-	390,668
Income raised from Bye-Laws (2)	8,122	3,600	-	3,600
Income raised from LES (3)	1,814	2,600	-	2,600
Investment Income (4)	181	60	-	60
Other Income (5)	8,010	12,000	-	12,000
TOTAL	293,591	408,928	-	408,928
Expenditure				
Personal Emoluments (6)	84,847	113,300	-	113,300
Operations and Maintenance (7)	108,417	188,000	-	188,000
Administration (8)	32,214	39,000	-	39,000
Finance Cost (9)	-	552	-	#VALUE!
Other Expenditure (10)	64,689	67,858	-	67,858
TOTAL	290,167	408,710	-	#VALUE!
Surplus / Deficit	3,424	218	-	#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)	462,907	650,956		650,956
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	67,792	45,095	-	45,095
Cash and Cash Equivalents (13)	753,052	147,657	-	147,657
Total Current Assets	820,844	192,752	-	192,752
Current Liabilities				
Payables (14)	624,864	141,005	-	141,005
Total Current Liabilities	624,864	141,005	-	141,005
Net Current Assets	195,980	51,747	-	51,747
Non-current liabilities (15)	-	-	-	-
Net Assets	658,887	702,703	-	702,703
Reserves				
Retained Funds	658,887	702,703		702,703

Financial Situation Indicator

DESCRIPTION				
Current Assets	820,844	192,752	-	192,752
Current Liabilities	624,864	141,005	-	141,005
Working Capital	195,980	51,747	-	51,747
Government Allocation	344,668	390,668	-	
FSI	57 %	13 %		#DIV/0!

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	3,424	218	-	#VALUE!
Adjustments for:				
Depreciation	64,689	67,858	-	67,858
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(181)	(60)		(60)
Interest payable		552		552
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(70,777)	981		981
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(17,141)	(981)		(981)
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	(19,986)	68,568	-	#VALUE!
Interest paid				-
<i>Net cash from operating activities</i>	(19,986)	68,568	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(65,436)	(1,250,965)		(1,250,965)
Proceeds from sale of property, plant & equipment		-		#VALUE!
Grants received	207,644	960,428		960,428
Interest received	199	60		60
Interest paid				-
<i>Net cash used in investing activities</i>	142,407	(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	122,421	(222,461)	-	#VALUE!
Cash & cash equivalents at beginning of year	630,631	370,118		370,118
Cash & cash equivalents at end of Quarter	753,052	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	259,501	345,668		345,668
	0002-0004 In terms of section 58 CAP 363		35,000		35,000
	0005-0019 Other income	15,963	10,000		10,000
		275,464	390,668	-	390,668
2	Income raised from Bye-Laws				
	0021-0025 Community Services		1,000		1,000
	0026-0035 Income from Permits	8,122	2,600		2,600
		8,122	3,600	-	3,600
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,814	2,000		2,000
	0038-0055 Contraventions		600		600
		1,814	2,600	-	2,600
4	Investment Income				
	0091-0095 Bank interest	181	60		60
	0096-0099 Income received from Government Securities				-
		181	60	-	60
	0066-0065 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	8,010	12,000		12,000
		8,010	12,000	-	12,000
	Total	293,591	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	8,309	11,000		11,000
	1200 Employees' Salaries & Wages	61,684	83,000		83,000
	1300 Bonuses				-
	1400 Income Supplements	5,425			-
	1500 Social Security Contributions		6,300		6,300
	1600 Allowances	9,429	13,000		13,000
	1700 Overtime				-
		84,847	113,300	-	113,300
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	197	300		300
	2300-2399 Repairs & upkeep	16,999	35,000		35,000
	2400-2449 Rent				-
	3010 Street Lighting	6,961	16,000		16,000
	3020 Lease of Equipment				-
	3030 Insurance	3,878	5,000		5,000
	3035 Bank Charges	722	500		500
	3038 Penalties				-
	3041 Refuse Collection	9,610	16,500		16,500
	3042 Bulky Refuse Collection	4,620	50,000		50,000
	3043 Bins on wheels				-
	3045 Bring in sites	2,835			-
	3051 Road & Street Cleaning	16,548	3,250		3,250
	3052 Cleaning & Maintenance of Non-Urban Areas		23,000		23,000
	3053 Cleaning of Public Conveniences				-
	3055 Cleaning of Council Premises	1,253	5,000		5,000
	3040 Waste Disposal	17,918	2,000		2,000
	3060 Cleaning & Maintenance of Parks & Gardens		1,200		1,200
	3061 Cleaning & Maintenance of Soft Areas		10,000		10,000
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	5,403			-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	21,005	20,000		20,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	468	250		250
	3700-3799 EU Projects				-
	3800-3899 Twinning grants amortised				-
		108,417	188,000	-	188,000
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	4,077	3,750		3,750
	2260-2299 Office Materials & Supplies	1,065	1,000		1,000
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	212	250		250
	2600-2699 Office Services	1,814	3,400		3,400
	2700-2799 Transport	1,259	400		400
	2800-2899 Travel	2,313			-
	2900-2999 Information Services	110	6,000		6,000
	3050 Office Cleaning		24,000		24,000
	3410-3199 Professional Services	21,364			-
	3200-3299 Training				-
	3345 Office Hospitality		200		200
	3400-3499 Incidental Expenses				-
		32,214	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 the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 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 September 2023	64,689	67,858		67,858
			-		-
		64,689	67,858	-	67,858
	Total	290,167	408,710	-	#VALUE!
11	Inventories				
	5201-5249 Stationery		-		#VALUE!
	5250-5299 Consumables		-		#VALUE!
			-		#VALUE!
		-	-	-	#VALUE!
12	Receivables				
	0201-0209 Receivables	59,411	21,000		21,000
	0210-0219 LES Receivables		-		-
	0220-0229 Receivables from EU		-		-
	0250 Prepayments & Accrued income	8,381	24,095		24,095
	Advance pymts to Suppliers				-
		67,792	45,095	-	45,095
13	Cash & Equivalentents				
	5001-5099 Bank & Cash Balances	753,052	147,657		147,657
		753,052	147,657	-	147,657
14	Payables				
	4000 Payables	18,963	30,000		30,000
	4100 Accruals	16,144	13,000		13,000
	4150 Deferred income	588,419	98,005		98,005
	Short-term Borrowings				-
	Other creditors	1,338			-
		624,864	141,005	-	141,005
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
			-		#VALUE!
		-	-	-	#VALUE!

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
Recurrent and Capital			
Furniture & Fittings	5,378		
Urban Improvements	10,050		
Assets under construction	50,008		
	65,436	-	-

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		10,050				50,008	65,436
Disposals										
As at end of September 2023	-	384	52,400	2,784	174,021	51,381	6,058	2,078,621	400,724	2,766,373
Grants/ other reimbursements/										
As at 1st January 2023			1,000		21,271	8,868		1,243,941		1,275,080
Additions										
As at end of September 2023	-	-	1,000	-	21,271	8,868	-	1,243,941	-	1,275,080
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			2,580		1,891	1,121	451	58,646		64,689
Released on disposal										
As at end of September 2023	-	-	46,029	2,784	119,691	41,046	5,256	813,580	-	1,028,386
NBV	-	384	5,371	-	33,059	1,467	802	21,100	400,724	462,907