

# **IL-GUDJA Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2024 (Quarter 1)**

# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

### Overview and Summary

The Financial Report covers the period from 1st January to 31st March 2024. During the period under review the Council's revenue amounted to €106,593. The total expenditure amounted to €86,445 after taking into consideration depreciation of property, plant and equipment amounting to €6,365. The Council's Government Allocation for the period amounted to €102,057. Income raised from permits amounted to €3,074 while income from LES amounted to €534 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €29,271 while Operations and Maintenance amounted to €36,703. During this period the Administrative Cost amounted to €14,106. The Financial Performance for the period 1st January to 31st March 2024 resulted in a surplus of €20,148.

Approved during  
Council Meeting  
116(08) on 27/5/24

Mayor

Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2024 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	102,057	411,390	-	411,390
Income raised from Bye-Laws (2)	3,074	6,500	-	6,500
Income raised from LES (3)	534	1,500	-	1,500
Investment Income (4)	47	150	-	150
Other Income (5)	881	13,000	-	13,000
<b>TOTAL</b>	<b>106,593</b>	<b>432,540</b>	<b>-</b>	<b>432,540</b>
<b>Expenditure</b>				
Personal Emoluments (6)	29,271	118,820	-	118,820
Operations and Maintenance (7)	36,703	181,000	-	181,000
Administration (8)	14,106	37,230	-	#REF!
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,365	90,253	-	90,253
<b>TOTAL</b>	<b>86,445</b>	<b>427,303</b>	<b>-</b>	<b>#REF!</b>
<b>Surplus / Deficit</b>	<b>20,148</b>	<b>5,237</b>	<b>-</b>	<b>#REF!</b>

#N/A

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	499,916	288,994		288,994
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	66,743	65,709	-	65,709
Cash and Cash Equivalents (13)	768,514	692,506	-	692,506
<b>Total Current Assets</b>	<b>835,257</b>	<b>758,215</b>	<b>-</b>	<b>758,215</b>
<b>Current Liabilities</b>				
Payables (14)	673,813	468,645	-	468,645
<b>Total Current Liabilities</b>	<b>673,813</b>	<b>468,645</b>	<b>-</b>	<b>468,645</b>
<b>Net Current Assets</b>	<b>161,444</b>	<b>289,570</b>	<b>-</b>	<b>289,570</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>661,360</b>	<b>578,564</b>	<b>-</b>	<b>578,564</b>
<b>Reserves</b>				
Retained Funds	661,360	578,564		578,564

Financial Situation Indicator

DESCRIPTION

Current Assets	835,257	758,215	-	758,215
Current Liabilities	673,813	468,645	-	468,645
<b>Working Capital</b>	<b>161,444</b>	<b>289,570</b>	<b>-</b>	<b>289,570</b>
Government Allocation	379,396	411,390	-	
<b>FSI</b>	<b>43 %</b>	<b>70 %</b>		<b>#DIV/0!</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
<b>Cash flow from operating activities</b>				
Surplus for the year	20,148	5,237	-	#REF!
Adjustments for:				
Depreciation	6,365	90,253	-	90,253
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(47)	(150)		(150)
Interest payable		-		-
(Profit) / Loss on disposal of asset		-		-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(35,494)	(166,509)		(166,509)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	2,257	(11,347)		(11,347)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(6,771)	(82,516)	-	#REF!
Interest paid				-
				-
<i>Net cash from operating activities</i>	(6,771)	(82,516)	-	#REF!
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(30,720)	(466,958)		(466,958)
Proceeds from sale of property, plant & equipment				-
Grants received		371,937		371,937
Interest received	47	150		150
				-
<i>Net cash used in investing activities</i>	(30,673)	(94,871)	-	(94,871)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings		-		-
Interest Paid		-		-
Bank Loan Repayments		-		-
				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(37,444)	(177,387)	-	#REF!
Cash & cash equivalents at beginning of year	805,958	692,506		692,506
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>768,514</b>	<b>515,119</b>	-	#REF!

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	94,849	351,390		351,390
0002-0004 In terms of section 58 CAP 363		10,000		10,000
0005-0019 Other income	7,208	50,000		50,000
	<b>102,057</b>	<b>411,390</b>	-	<b>411,390</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	3,074	6,500		6,500
	<b>3,074</b>	<b>6,500</b>	-	<b>6,500</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees		-		-
0038-0055 Contraventions	534	1,500		1,500
	<b>534</b>	<b>1,500</b>	-	<b>1,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	47	150		150
0096-0099 Income received from Governnet Securities		-		-
	<b>47</b>	<b>150</b>	-	<b>150</b>
<b>5</b>				
0056-0065 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	881	13,000		13,000
	<b>881</b>	<b>13,000</b>	-	<b>13,000</b>
<b>Total</b>	<b>106,593</b>	<b>432,540</b>	-	<b>432,540</b>

**Detailed Expenditure**

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	2,833	11,745		11,745
1200	Employees' Salaries & Wages	21,607	86,643		86,643
1300	Bonuses				-
1400	Income Supplements				-
1500	Social Security Contributions	1,886	7,432		7,432
1600	Allowances	2,945	13,000		13,000
1700	Overtime				-
		<b>29,271</b>	<b>118,820</b>	-	<b>118,820</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep	2,915	58,000		58,000
2400-2449	Rent				-
3010	Street Lighting	3,043	13,000		13,000
3020	Lease of Equipment				-
3030	Insurance	1,599	5,200		5,200
3035	Bank Charges	186	950		950
3038	Penalties				-
3041	Refuse Collection	3,666	15,000		15,000
3042	Bulky Refuse Collection	895	5,800		5,800
3043	Bins on wheels				-
3045	Bring in sites		2,500		2,500
3051	Road & Street Cleaning	5,115	23,000		23,000
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	1,200	5,000		5,000
3055	Cleaning of Council Premises	148	1,700		1,700
3040	Waste Disposal	8,379	24,000		24,000
3060	Cleaning & Maintenance of Parks & Gardens		-		-
3061	Cleaning & Maintenance of Soft Areas		-		-
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	2,737	-		-
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality				-
3380-3389	Community	6,769	26,000		26,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	51	850		850
3700-3799	EU Projects		-		-
3800-3899	Twinning				-
		<b>36,703</b>	<b>181,000</b>	-	<b>181,000</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	1,106	4,400		4,400
2260-2299	Office Materials & Supplies	659	1,000		1,000
2450-2499	Office Rent				-
2500-2599	National & International Memberships	212	230		230
2600-2699	Office Services	3,007	2,800		2,800
2700-2799	Transport	420	1,800		1,800
2800-2899	Travel		2,200		2,200
2900-2999	Information Services		600		600
3050	Office Cleaning				-
3410-3199	Professional Services	8,702	24,000		24,000
3200-3299	Training				#REF!
3345	Office Hospitality				-
3400-3499	Incidental Expenses		200		200
		<b>14,106</b>	<b>37,230</b>	-	<b>#REF!</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan		-		-
		-	-	-	-
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	#N/A	the Period	#N/A
		€	€	€	€
<b>10</b>	<b>Other Expenditure</b>				
3500-3599	Loss / (Profit) on Disposal of asset				-
3695	Increase/(Decrease) in allowance for bad debts				-
8000-8099	#N/A	6,365	90,253		90,253
					-
		<b>6,365</b>	<b>90,253</b>	-	<b>90,253</b>
	<b>Total</b>	<b>86,445</b>	<b>427,303</b>	-	<b>#REF!</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery		-		-
5250-5299	Consumables		-		-
			-		-
		-	-	-	-
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	29,550	38,000		38,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	6,327	27,709		27,709
	Accrued from Regjun	30,866			-
		<b>66,743</b>	<b>65,709</b>	-	<b>65,709</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
5001-5099	Bank & Cash Balances	768,514	692,506		692,506
		<b>768,514</b>	<b>692,506</b>	-	<b>692,506</b>
<b>14</b>	<b>Payables</b>				
4000	Payables	44,198	28,000		28,000
4100	Accruals	31,349	12,500		12,500
4150	Deferred Income	598,266	428,145		428,145
	Short-term Borrowings				-
		<b>673,813</b>	<b>468,645</b>	-	<b>468,645</b>
<b>15</b>	<b>Non Current Liabilities</b>				
4200	Long Term Borrowing		-		-
			-		-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

Urban Improvements

18,000		
18,000	-	-

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	€	€	€	€	€	€	€	€	€	€
	-	384	52,400	2,784	179,858	51,381	6,058	2,378,344	149,503	2,820,712
Cost	-	384	52,400	2,784	179,858	51,381	6,058	2,378,344	149,503	2,820,712
As at 1st January	#N/A									
Additions					18,000				12,720	30,720
Disposals										-
#N/A		384	52,400	2,784	197,858	51,381	6,058	2,378,344	162,223	2,851,432
	-	-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
Grants/ other reimbursements	#N/A									
As at 1st January	#N/A									
Additions										
#N/A		-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
	-	-	45,246	2,784	121,655	41,361	5,370	792,459	-	1,008,875
Accumulated Depreciation	#N/A									
As at 1st January	#N/A									
Charge for the period			102	-	964	359	141	4,799	-	6,365
Released on disposal										-
#N/A		-	45,348	2,784	122,619	41,720	5,511	797,258	-	1,015,240
NBV	#N/A	384	6,052	-	47,864	793	547	282,053	162,223	499,916