



# **II- Gudja LC Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2024 (Quarter 3)**

**Overview and Summary**

The Financial Report covers the period from 1st January to 30th September 2024. During the period under review the Council's revenue amounted to €319,720. The total expenditure amounted to €308,567 after taking into consideration depreciation of property, plant and equipment amounting to €35,661. The Council's Government Allocation for the period amounted to €301,669. Income raised from permits amounted to €12,178 while income from LES amounted to €1,097 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €89,211 while Operations and Maintenance amounted to €135,932. During this period the Administrative Cost amounted to €47,763. The Financial Performance for the period 1st January to 30th September 2024 resulted in a surplus of €11,153.

*Approved during  
Council Meeting  
6/09 dated 28/10/2024*

  
Mayor

  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of September 2024 (Quarter 3)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	301,669	411,390	-	411,390
Income raised from Bye-Laws (2)	12,178	6,500	-	6,500
Income raised from LES (3)	1,097	1,500	-	1,500
Investment Income (4)	122	150	-	150
Other Income (5)	4,654	13,000	-	13,000
<b>TOTAL</b>	<b>319,720</b>	<b>432,540</b>	<b>-</b>	<b>432,540</b>
<b>Expenditure</b>				
Personal Emoluments (6)	89,211	118,820	-	118,820
Operations and Maintenance (7)	135,932	181,000	-	181,000
Administration (8)	47,763	37,230	-	37,230
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	35,661	90,253	-	90,253
<b>TOTAL</b>	<b>308,567</b>	<b>427,303</b>	<b>-</b>	<b>427,303</b>
<b>Surplus / Deficit</b>	<b>11,153</b>	<b>5,237</b>	<b>-</b>	<b>5,237</b>

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	878,734	288,994		288,994
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	43,640	65,709	-	65,709
Cash and Cash Equivalents (13)	694,942	692,506	-	692,506
<b>Total Current Assets</b>	<b>738,582</b>	<b>758,215</b>	<b>-</b>	<b>758,215</b>
<b>Current Liabilities</b>				
Payables (14)	687,076	468,645	-	468,645
<b>Total Current Liabilities</b>	<b>687,076</b>	<b>468,645</b>	<b>-</b>	<b>468,645</b>
<b>Net Current Assets</b>	<b>51,506</b>	<b>289,570</b>	<b>-</b>	<b>289,570</b>
<b>Non-current liabilities (15)</b>	<b>277,873</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>652,367</b>	<b>578,564</b>	<b>-</b>	<b>578,564</b>
<b>Reserves</b>				
Retained Funds	652,367	578,564		578,564

Financial Situation Indicator

DESCRIPTION					
Current Assets		738,582	758,215	-	758,215
Current Liabilities		687,076	468,645	-	468,645
<b>Working Capital</b>		<b>51,506</b>	<b>289,570</b>	<b>-</b>	<b>289,570</b>
Government Allocation		379,396	411,390	-	
<b>FSI</b>		<b>14 %</b>	<b>70 %</b>		<b>#DIV/0!</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Cash flow from operating activities</b>				
Surplus for the year	11,153	5,237	-	5,237
Adjustments for:				
Depreciation	35,661	90,253	-	90,253
Increase / (Decrease) in Allowance for Bad Debts				
Interest receivable		(150)		(150)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables		(166,509)		(166,509)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables		(11,347)		(11,347)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	46,814	(82,516)	-	(82,516)
Interest paid				-
<i>Net cash from operating activities</i>	<b>46,814</b>	<b>(82,516)</b>	-	<b>(82,516)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(86,523)	(466,958)		(466,958)
Proceeds from sale of property, plant & equipment				-
Grants received		371,937		371,937
Interest received		150		150
<i>Net cash used in investing activities</i>	<b>(86,523)</b>	<b>(94,871)</b>	-	<b>(94,871)</b>
<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>	<b>(39,709)</b>	<b>(177,387)</b>	-	<b>(177,387)</b>
Cash & cash equivalents at beginning of year	805,958	692,506		692,506
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>766,249</b>	<b>515,119</b>	-	<b>515,119</b>

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	284,547	351,390		351,390
0002-0004 In terms of section 58 CAP 363		10,000		10,000
0005-0019 Other Income	17,122	50,000		50,000
	<b>301,669</b>	<b>411,390</b>	-	<b>411,390</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	70	-		-
0026-0035 Income from Permits	12,108	6,500		6,500
	<b>12,178</b>	<b>6,500</b>	-	<b>6,500</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,097	-		-
0038-0055 Contraventions		1,500		1,500
	<b>1,097</b>	<b>1,500</b>	-	<b>1,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	122	150		150
0096-0099 Income received from Governnet Securities		-		-
	<b>122</b>	<b>150</b>	-	<b>150</b>
<b>5 Sponsorships</b>				
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	4,654	13,000		13,000
	<b>4,654</b>	<b>13,000</b>	-	<b>13,000</b>
<b>Total</b>	<b>319,720</b>	<b>432,540</b>	-	<b>432,540</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	8,498	11,745		11,745
	1200 Employees' Salaries & Wages	65,461	86,643		86,643
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	5,807	7,432		7,432
	1600 Allowances	9,445	13,000		13,000
	1700 Overtime				-
		<b>89,211</b>	<b>118,820</b>	<b>-</b>	<b>118,820</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities		-		-
	2200-2259 Public Materials & Supplies	292			-
	2300-2399 Repairs & upkeep	9,046	58,000		58,000
	2400-2449 Rent				-
	3010 Street Lighting	12,138	13,000		13,000
	3020 Lease of Equipment				-
	3030 Insurance	3,917	5,200		5,200
	3035 Bank Charges	261	950		950
	3038 Penalties				-
	3041 Refuse Collection	12,464	15,000		15,000
	3042 Bulky Refuse Collection	4,385	5,800		5,800
	3043 Bins on wheels				-
	3045 Bring in sites		2,500		2,500
	3051 Road & Street Cleaning	15,779	23,000		23,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,322	5,000		5,000
	3055 Cleaning of Council Premises	746	1,700		1,700
	3040 Waste Disposal	29,143	24,000		24,000
	3060 Cleaning & Maintenance of Parks & Gardens	520	-		-
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	7,517	-		-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	20,995	26,000		26,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	125	850		850
	3700-3799 EU Projects	16,282			-
	3800-3899 Twinning				-
		<b>135,932</b>	<b>181,000</b>	<b>-</b>	<b>181,000</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	4,188	4,400		4,400
	2260-2299 Office Materials & Supplies	206	1,000		1,000
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	212	230		230
	2600-2699 Office Services	6,778	2,800		2,800
	2700-2799 Transport	1,385	1,800		1,800
	2800-2899 Travel	3	2,200		2,200
	2900-2999 Information Services	10	600		600
	3050 Office Cleaning	1,150			-
	3410-3199 Professional Services	33,831	24,000		24,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		200		200
		<b>47,763</b>	<b>37,230</b>	<b>-</b>	<b>37,230</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan		-		-
			-		-
			-		-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2024	35,661	90,253		90,253
				-
	<b>35,661</b>	<b>90,253</b>	-	<b>90,253</b>
<b>Total</b>	<b>308,567</b>	<b>427,303</b>	-	<b>427,303</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	37,330	38,000		38,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,310	27,709		27,709
Accrued Income - Regjun				-
	<b>43,640</b>	<b>65,709</b>	-	<b>65,709</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	694,942	692,506		692,506
	<b>694,942</b>	<b>692,506</b>	-	<b>692,506</b>
<b>14 Payables</b>				
4000 Payables	346,673	28,000		28,000
4100 Accruals	20,010	12,500		12,500
4150 Deferred Income	320,393	428,145		428,145
Short-term Borrowings				-
	<b>687,076</b>	<b>468,645</b>	-	<b>468,645</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-		-
Deferred income	277,873			-
	<b>277,873</b>	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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 & Fittings	Street Signs	Urban Improvements	Office & Computer Equipment	Plant & Machinery	Construction & Special Programmes	Assets Under Construction	Total
% of depreciation	1%	0%	8%	100%	10%	25%	20%	10%	0%	
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	-	384	52,400	2,784	179,858	51,381	6,058	2,378,344	149,503	2,820,712
Additions					18,000	187			420,647	438,834
Disposals										
As at end of September 2024	-	384	52,400	2,784	197,858	51,568	6,058	2,378,344	570,150	3,259,546
<b>Grants/ other reimbursements</b>										
As at 1st January 2024	-	-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
Additions										
As at end of September 2024	-	-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
<b>Accumulated Depreciation</b>										
As at 1st January 2024	-	-	45,246	2,784	121,655	41,361	5,370	792,459	-	1,008,875
Charge for the period	-	-	307		2,891	1,077	424	30,962	-	35,661
Released on disposal										
As at end of September 2024	-	-	45,553	2,784	124,546	42,438	5,794	823,421	-	1,044,536
<b>NBV</b>	-	384	5,847	-	45,937	262	264	255,890	570,150	878,734