

# **Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2021 (Quarter 1)**



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*Overview and Summary*



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2021 (Quarter 1)**

| DESCRIPTION                                | Actual for     | Annual Budget  | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
|  | the Period     | 2021           | the Period    | 2021                  |
|  | €              | €              | €             | €                     |
| <b>Income</b>                              |                |                |               |                       |
| Funds received from Central Government (1) | 160,827        | 643,308        | -             | 643,308               |
| Income raised from Bye-Laws (2)            | 3,748          | 17,000         | -             | 17,000                |
| Income raised from LES (3)                 | 22             | 4,000          | -             | 4,000                 |
| Investment Income (4)                      | -              | 10             | -             | 10                    |
| Other Income (5)                           | -              | 17,500         | -             | 17,500                |
| <b>TOTAL</b>                               | <b>164,597</b> | <b>681,818</b> | <b>-</b>      | <b>681,818</b>        |
| <b>Expenditure</b>                         |                |                |               |                       |
| Personal Emoluments (6)                    | 22,765         | 137,480        | -             | 137,480               |
| Operations and Maintenance (7)             | 71,855         | 287,442        | -             | 287,442               |
| Administration (8)                         | 5,717          | 36,675         | -             | 36,675                |
| Finance Cost (9)                           | -              | -              | -             | -                     |
| Other Expenditure (10)                     | 50,712         | 188,081        | -             | 188,081               |
| <b>TOTAL</b>                               | <b>151,049</b> | <b>649,678</b> | <b>-</b>      | <b>649,678</b>        |
| <b>Surplus / Deficit</b>                   | <b>13,548</b>  | <b>32,140</b>  | <b>-</b>      | <b>32,140</b>         |

## Statement of Financial Position as at end of March 2021 (Quarter 1)

| DESCRIPTION                         | Actual for<br>the Period<br>€ | Annual Budget<br>2021<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2021<br>€ |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Non-current Assets</b>           |                               |                            |                                  |                                    |
| Property, Plant and Equipment (17)  | 294,887                       | 214,540                    |                                  | 214,540                            |
| <b>Current Assets</b>               |                               |                            |                                  |                                    |
| Inventories (11)                    | 25,718                        | 25,000                     | -                                | 25,000                             |
| Receivables (12)                    | 153,549                       | 174,555                    | -                                | 174,555                            |
| Cash and Cash Equivalents (13)      | 178,513                       | 281,142                    | -                                | 281,142                            |
| <b>Total Current Assets</b>         | <b>357,780</b>                | <b>480,697</b>             | <b>-</b>                         | <b>480,697</b>                     |
| <b>Current Liabilities</b>          |                               |                            |                                  |                                    |
| Payables (14)                       | 613,510                       | 637,488                    | -                                | 637,488                            |
| <b>Total Current Liabilities</b>    | <b>613,510</b>                | <b>637,488</b>             | <b>-</b>                         | <b>637,488</b>                     |
| <b>Net Current Assets</b>           | <b>(255,730)</b>              | <b>(156,791)</b>           | <b>-</b>                         | <b>(156,791)</b>                   |
| <b>Non-current liabilities (15)</b> | <b>100,500</b>                | <b>100,500</b>             | <b>-</b>                         | <b>100,500</b>                     |
| <b>Net Assets</b>                   | <b>(61,343)</b>               | <b>(42,751)</b>            | <b>-</b>                         | <b>(42,751)</b>                    |
| <b>Reserves</b>                     |                               |                            |                                  |                                    |
| Retained Funds                      | (61,343)                      | (42,751)                   |                                  | (42,751)                           |

## Financial Situation Indicator

| DESCRIPTION            |  |                  |                  |                  |
|------------------------|--|------------------|------------------|------------------|
| Current Assets         |  | 357,780          | 480,697          | 480,697          |
| Current Liabilities    |  | 613,510          | 637,488          | 637,488          |
| <b>Working Capital</b> |  | <b>(255,730)</b> | <b>(156,791)</b> | <b>(156,791)</b> |
| Government Allocation  |  | 643,308          | 643,308          | 643,308          |
| <b>FSI</b>             |  | <b>(40) %</b>    | <b>(24) %</b>    | <b>(24) %</b>    |

**Cash flow Statement**

| DESCRIPTION   | Actual for<br>the Period | Annual Budget<br>2021 | Virements for<br>the Period | Revised Annual Budget<br>2021 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>Cash flow from operating activities</b>                    |                          |                       |                             |                               |
| Surplus for the year  | 13,548                   | 32,140                | -                           | 32,140                        |
| Adjustments for:  |                          |                       |                             |                               |
| Depreciation  | 50,712                   | 188,081               | -                           | 188,081                       |
| Increase / (Decrease) in Allowance for Bad Debts              |                          |                       | -                           | -                             |
| Interest receivable   |                          |                       | -                           | -                             |
| Interest payable  | -                        |                       | -                           | -                             |
| (Profit) / Loss on disposal of asset                          |                          |                       | -                           | -                             |
| Transfer of Grants to Profit & Loss                           |                          |                       | -                           | -                             |
| Increase / (Decrease) in payables                             | (18,130)                 | 99,046                |                             | 99,046                        |
| Increase / (Decrease) in accruals                             | (63,436)                 | (143,143)             |                             | (143,143)                     |
| Decrease / (Increase) in receivables                          | 400                      | (20,606)              |                             | (20,606)                      |
| Decrease / (Increase) in inventories                          | (7)                      | 718                   |                             | 718                           |
| Cash generated from operations                                | (16,913)                 | 156,236               | -                           | 156,236                       |
| Interest paid   | -                        |                       | -                           | -                             |
| <i>Net cash from operating activities</i>                     | (16,913)                 | 156,236               | -                           | 156,236                       |
| <b>Cash flows from investing activities</b>                   |                          |                       |                             |                               |
| Purchase of property, plant & equipment                       | (4,903)                  | (75,423)              |                             | (75,423)                      |
| Proceeds from sale of property, plant & equipment             |                          |                       |                             | -                             |
| Grants received   |                          |                       |                             | -                             |
| Interest received   |                          |                       |                             | -                             |
| <i>Net cash used in investing activities</i>                  | (4,903)                  | (75,423)              | -                           | (75,423)                      |
| <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> | (21,816)                 | 80,813                | -                           | 80,813                        |
| Cash & cash equivalents at beginning of year                  | 200,329                  | 200,329               |                             | 200,329                       |
| <b>Cash &amp; cash equivalents at end of Quarter</b>          | 178,513                  | 281,142               | -                           | 281,142                       |

## Detailed Income

| DESCRIPTION   | Actual for     | Annual Budget  | Virements for | Revised Annual Budget |
|---|----------------|----------------|---------------|-----------------------|
|   | the Period     | 2021           | the Period    | 2021                  |
|   | €              | €              | €             | €                     |
| <b>Income</b>                                       |                |                |               |                       |
| <b>1 Funds received from Central Government:</b>    |                |                |               |                       |
| 0001 In terms of section 55 CAP 363                 | 160,827        | 643,308        |               | 643,308               |
| 0002-0004 In terms of section 58 CAP 363            | -              |                |               | -                     |
| 0005-0019 Other income                              | -              |                |               | -                     |
|   | <b>160,827</b> | <b>643,308</b> | <b>-</b>      | <b>643,308</b>        |
| <b>2 Income raised from Bye-Laws</b>                |                |                |               |                       |
| 0021-0025 Community Services                        |                |                |               | -                     |
| 0026-0035 Income from Permits                       | 3,748          | 17,000         |               | 17,000                |
|   | <b>3,748</b>   | <b>17,000</b>  | <b>-</b>      | <b>17,000</b>         |
| <b>3 Local Enforcement Income</b>                   |                |                |               |                       |
| 0037 Commission from Regional Committees            |                |                |               | -                     |
| 0038-0055 Contraventions                            | 22             | 4,000          |               | 4,000                 |
|   | <b>22</b>      | <b>4,000</b>   | <b>-</b>      | <b>4,000</b>          |
| <b>4 Investment Income</b>                          |                |                |               |                       |
| 0091-0095 Bank interest                             | -              | 10             |               | 10                    |
| 0096-0099 Income received from Governnet Securities | -              | 10             |               | -                     |
|   | <b>-</b>       | <b>10</b>      | <b>-</b>      | <b>10</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                            | -              | 17,500         |               | 17,500                |
|   | <b>-</b>       | <b>17,500</b>  | <b>-</b>      | <b>17,500</b>         |
| <b>Total</b>  | <b>164,597</b> | <b>681,818</b> | <b>-</b>      | <b>681,818</b>        |



## Detailed Expenditure

| DESCRIPTION |  | Actual for<br>the Period | Annual Budget<br>2021 | Virements for<br>the Period | Revised Annual Budget<br>2021 |
|-------------|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
|             |  | €                        | €                     | €                           | €                             |
| <b>6 i)</b> | <b>Personal Emoluments</b>                       |                          |                       |                             |                               |
|             | 1100 Mayor's Allowance                           | 3,055                    | 17,430                |                             | 17,430                        |
|             | 1200 Employees' Salaries & Wages                 | 12,992                   | 87,200                |                             | 87,200                        |
|             | 1300 Bonuses                                     | 3,808                    | 8,035                 |                             | 8,035                         |
|             | 1400 Income Supplements                          | 484                      | 970                   |                             | 970                           |
|             | 1500 Social Security Contributions               | 2,426                    | 8,445                 |                             | 8,445                         |
|             | 1600 Allowances                                  | -                        | 15,400                |                             | 15,400                        |
|             | 1700 Overtime                                    |                          |                       |                             | -                             |
|             |  | <b>22,765</b>            | <b>137,480</b>        | <b>-</b>                    | <b>137,480</b>                |
|             |  | €                        | €                     | €                           | €                             |
| <b>7</b>    | <b>Operations and Maintenance</b>                |                          |                       |                             |                               |
|             | 2100-2149 Public Utilities                       | 367                      | 2,550                 |                             | 2,550                         |
|             | 2200-2259 Public Materials & Supplies            | 678                      | 5,000                 |                             | 5,000                         |
|             | 2300-2399 Repairs & upkeep                       | 6,738                    | 28,000                |                             | 28,000                        |
|             | 2400-2449 Rent                                   |                          |                       |                             |                               |
|             | 3010 Street Lightning                            | 1,617                    | 1,350                 |                             | 1,350                         |
|             | 3020 Lease of Equipment                          | 354                      | 10,000                |                             | 10,000                        |
|             | 3030 Insurance                                   |                          |                       |                             | -                             |
|             | 3035 Bank Charges                                | 65                       | 1,953                 |                             | 1,953                         |
|             | 3038 Penalties                                   | 324                      | 425                   |                             | 425                           |
|             | 3041 Refuse Collection                           |                          |                       |                             | -                             |
|             | 3042 Bulky Refuse Collection                     | 10,680                   | 42,764                |                             | 42,764                        |
|             | 3043 Bins on wheels                              | 14,287                   | 61,000                |                             | 61,000                        |
|             | 3045 Bring in sites                              | 7,500                    | 27,000                |                             | 27,000                        |
|             | 3051 Road & Street Cleaning                      |                          |                       |                             | -                             |
|             | 3052 Cleaning & Maintenance of Non-Urban Areas   | 12,800                   | 52,800                |                             | 52,800                        |
|             | 3053 Cleaning of Public Conveniences             | 171                      | 6,000                 |                             | 6,000                         |
|             | 3055 Cleaning of Council Premises                | 8,120                    | 27,000                |                             | 27,000                        |
|             | 3040 Waste Disposal                              |                          | 200                   |                             | 200                           |
|             | 3060 Cleaning & Maintenance of Parks & Gardens   | -                        |                       |                             | -                             |
|             | 3061 Cleaning & Maintenance of Soft Areas        | 150                      | 9,000                 |                             | 9,000                         |
|             | 3062 Cleaning & Maintenance of Beaches & CA      |                          |                       |                             | -                             |
|             | 3063 Cleaning & Maintenance of Country Non-Urban |                          | 3,400                 |                             | 3,400                         |
|             | 6064 Other Contractual Services                  |                          |                       |                             | -                             |
|             | 3070-3090 Consultation Fees                      | 563                      |                       |                             | -                             |
|             | 3100-3139 Contract & Project Management          | 5,310                    |                       |                             | -                             |
|             | 3300-3379 Hospitality                            | 30                       | 4,000                 |                             | 4,000                         |
|             | 3380-3389 Community                              | 2,101                    | 4,000                 |                             | 4,000                         |
|             | 3390-3394 Donations                              |                          |                       |                             | -                             |
|             | 3600-3694 Local Enforcement Expenses             |                          | 1,000                 |                             | 1,000                         |
|             | 3700-3799 EU Projects                            |                          |                       |                             | -                             |
|             | 3800-3899 Twinning                               |                          |                       |                             | -                             |
|             |  | <b>71,855</b>            | <b>287,442</b>        | <b>-</b>                    | <b>287,442</b>                |
|             |  | €                        | €                     | €                           | €                             |
| <b>8</b>    | <b>Administration</b>                            |                          |                       |                             |                               |
|             | 2150-2199 Office Utilities                       | -                        | 3,100                 |                             | 3,100                         |
|             | 2260-2299 Office Materials & Supplies            | 632                      | 5,000                 |                             | 5,000                         |
|             | 2450-2499 Office Rent                            |                          | 3,015                 |                             | 3,015                         |
|             | 2500-2599 National & International Memberships   |                          |                       |                             | -                             |
|             | 2600-2699 Office Services                        | 2,812                    | 4,300                 |                             | 4,300                         |
|             | 2700-2799 Transport                              | 15                       | 2,000                 |                             | 2,000                         |
|             | 2800-2899 Travel                                 |                          | 2,000                 |                             | 2,000                         |
|             | 2900-2999 Information Services                   |                          | 2,000                 |                             | 2,000                         |
|             | 3050 Office Cleaning                             | 20                       | 2,000                 |                             | 2,000                         |
|             | 3410-3199 Professional Services                  |                          |                       |                             | -                             |
|             | 3200-3299 Training                               | 1,740                    | 12,100                |                             | 12,100                        |
|             | 3345 Office Hospitality                          | 300                      | 160                   |                             | 160                           |
|             | 3400-3499 Incidental Expenses                    | 198                      | 3,000                 |                             | 3,000                         |
|             |  | <b>5,717</b>             | <b>36,675</b>         | <b>-</b>                    | <b>36,675</b>                 |
|             |  | €                        | €                     | €                           | €                             |
| <b>9</b>    | <b>Finance Costs</b>                             |                          |                       |                             |                               |
|             | 3036 Interest on Bank Loan                       |                          |                       |                             | -                             |
|             | Interest on recall M313                          |                          |                       |                             | -                             |
|             |  | <b>-</b>                 | <b>-</b>              | <b>-</b>                    | <b>-</b>                      |
|             |  | €                        | €                     | €                           | €                             |

## Detailed Statement of Financial Position

## DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2021 | Virements for<br>the Period | Revised Annual Budget<br>2021 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <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 March 2021      | 50,712                   | 188,081               |                             | 188,081                       |
|   | <b>50,712</b>            | <b>188,081</b>        | -                           | <b>188,081</b>                |
| <b>Total</b>  | <b>151,049</b>           | <b>649,678</b>        | -                           | <b>649,678</b>                |
| <b>11 Inventories</b>                               |                          |                       |                             |                               |
| 5201-5249 Stationery                                | 25,718                   | 25,000                |                             | 25,000                        |
| 5250-5299 Consumables                               |                          |                       |                             | -                             |
|   | <b>25,718</b>            | <b>25,000</b>         | -                           | <b>25,000</b>                 |
| <b>12 Receivables</b>                               |                          |                       |                             |                               |
| 0201-0209 Receivables                               | 43,074                   | 55,000                |                             | 55,000                        |
| 0210-0219 LES Receivables                           |                          |                       |                             | -                             |
| 0220-0229 Receivables from EU                       |                          |                       |                             | -                             |
| 0250 Prepayments & Accrued income                   | 110,475                  | 119,555               |                             | 119,555                       |
|   | <b>153,549</b>           | <b>174,555</b>        | -                           | <b>174,555</b>                |
| <b>13 Cash &amp; Equivalents</b>                    |                          |                       |                             |                               |
| 5001-5099 Bank & Cash Balances                      | 178,513                  | 281,142               |                             | 281,142                       |
|   | <b>178,513</b>           | <b>281,142</b>        | -                           | <b>281,142</b>                |
| <b>14 Payables</b>                                  |                          |                       |                             |                               |
| 4000 Payables                                       | 368,824                  | 385,500               |                             | 385,500                       |
| 4100 Accruals                                       | 145,773                  | 140,500               |                             | 140,500                       |
| 4150 Deferred Income                                | 98,913                   | 111,488               |                             | 111,488                       |
| Short-term Borrowings                               |                          |                       |                             | -                             |
|   | <b>613,510</b>           | <b>637,488</b>        | -                           | <b>637,488</b>                |
| <b>15 Non Current Liabilities</b>                   |                          |                       |                             |                               |
| 4200 Long Term Borrowing                            | 100,500                  | 100,500               |                             | 100,500                       |
|   | <b>100,500</b>           | <b>100,500</b>        | -                           | <b>100,500</b>                |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

Recurrent and Capital

|   |   |   |
|---|---|---|
|   |   |   |
| - | - | - |

Long Term Loans

|   |   |   |
|---|---|---|
|   |   |   |
| - | - | - |

Others

|   |   |   |
|---|---|---|
|   |   |   |
| - | - | - |

**17 Depreciation of Property, Plant and Equipment**

| <b>Asset</b>                        | <b>Construction</b> | <b>Office Furniture</b> | <b>New Street signs</b> | <b>Trees</b>  | <b>Urban Improvements</b> | <b>Office equipment</b> | <b>Planta &amp; Machinery</b> | <b>Special Programms</b> | <b>Intangible Assets</b> | <b>Total</b>     |
|-------------------------------------|---------------------|-------------------------|-------------------------|---------------|---------------------------|-------------------------|-------------------------------|--------------------------|--------------------------|------------------|
| <b>% of depreciation</b>            | <b>€</b>            | <b>8%</b>               | <b>0%</b>               | <b>10%</b>    | <b>10%</b>                | <b>20%</b>              | <b>20%</b>                    | <b>10%</b>               | <b>25%</b>               | <b>€</b>         |
| <b>Cost</b>                         |                     |                         |                         |               |                           |                         |                               |                          |                          |                  |
| As at 1st January 2021              | 3,242,676           | 46,311                  | 11,784                  | 33,145        | 627,512                   | 34,768                  | 12,744                        | 252,614                  | 10,057                   | 4,271,611        |
| Additions                           | -                   | -                       | -                       | -             | 4,903                     | -                       | -                             | -                        | -                        | 4,903            |
| Disposals                           | -                   | -                       | -                       | -             | -                         | -                       | -                             | -                        | -                        | -                |
| As at end of March 2021             | <b>3,242,676</b>    | <b>46,311</b>           | <b>11,784</b>           | <b>33,145</b> | <b>632,415</b>            | <b>34,768</b>           | <b>12,744</b>                 | <b>252,614</b>           | <b>10,057</b>            | <b>4,276,514</b> |
| <b>Grants/ other reimbursements</b> |                     |                         |                         |               |                           |                         |                               |                          |                          |                  |
| As at 1st January 2021              | 1,833,608           | -                       | -                       | 33,145        | 6,115                     | 5,000                   | -                             | 162,879                  | -                        | 2,040,747        |
| Additions                           | -                   | -                       | -                       | -             | -                         | -                       | -                             | -                        | -                        | -                |
| As at end of March 2021             | <b>1,833,608</b>    | <b>-</b>                | <b>-</b>                | <b>33,145</b> | <b>6,115</b>              | <b>5,000</b>            | <b>-</b>                      | <b>162,879</b>           | <b>-</b>                 | <b>2,040,747</b> |
| <b>Accumulated Depreciation</b>     |                     |                         |                         |               |                           |                         |                               |                          |                          |                  |
| As at 1st January 2021              | 1,120,562           | 34,026                  | 11,784                  | -             | 592,112                   | 25,045                  | 8,174                         | 89,735                   | 8,730                    | 1,890,168        |
| Charge for the period               | 35,289              | 860                     | -                       | -             | 13,809                    | 73                      | 682                           | -                        | -                        | 50,712           |
| Released on disposal                | -                   | -                       | -                       | -             | -                         | -                       | -                             | -                        | -                        | -                |
| As at end of March 2021             | <b>1,155,851</b>    | <b>34,886</b>           | <b>11,784</b>           | <b>-</b>      | <b>605,921</b>            | <b>25,118</b>           | <b>8,856</b>                  | <b>89,735</b>            | <b>8,730</b>             | <b>1,940,880</b> |
| <b>NBV</b>                          | <b>253,217</b>      | <b>11,425</b>           | <b>-</b>                | <b>-</b>      | <b>20,379</b>             | <b>4,650</b>            | <b>3,889</b>                  | <b>-</b>                 | <b>1,327</b>             | <b>294,887</b>   |