

# **Local Council**

## **Quarterly Financial Report**

**for the Period**

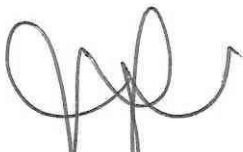
**1st January till End of March 2023 (Quarter 1)**

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*Overview and Summary*



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2023 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	169,071	658,742	-	658,742
Income raised from Bye-Laws (2)	5,612	20,000	-	20,000
Income raised from LES (3)	525	5,500	-	5,500
Investment Income (4)	-	8	-	8
Other Income (5)	4,871	81,000	-	81,000
<b>TOTAL</b>	<b>180,079</b>	<b>765,250</b>	<b>-</b>	<b>765,250</b>
<b>Expenditure</b>				
Personal Emoluments (6)	34,741	147,815	-	147,815
Operations and Maintenance (7)	77,003	305,350	-	305,350
Administration (8)	8,248	29,105	-	29,105
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	18,764	156,853	-	156,853
<b>TOTAL</b>	<b>138,756</b>	<b>639,123</b>	<b>-</b>	<b>639,123</b>
<b>Surplus / Deficit</b>	<b>41,323</b>	<b>126,127</b>	<b>-</b>	<b>126,127</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	75,416	111,998		111,998
<b>Current Assets</b>				
Inventories (11)	23,524	25,400	-	25,400
Receivables (12)	295,830	261,124	-	261,124
Cash and Cash Equivalents (13)	410,352	441,184	-	441,184
<b>Total Current Assets</b>	<b>729,706</b>	<b>727,708</b>	<b>-</b>	<b>727,708</b>
<b>Current Liabilities</b>				
Payables (14)	494,084	561,361	-	561,361
<b>Total Current Liabilities</b>	<b>494,084</b>	<b>561,361</b>	<b>-</b>	<b>561,361</b>
<b>Net Current Assets</b>	<b>235,622</b>	<b>166,347</b>	<b>-</b>	<b>166,347</b>
<b>Non-current liabilities (15)</b>	<b>91,870</b>	<b>100,500</b>	<b>-</b>	<b>100,500</b>
<b>Net Assets</b>	<b>219,168</b>	<b>177,845</b>	<b>-</b>	<b>177,845</b>
<b>Reserves</b>				
Retained Funds	219,168	177,845		177,845

## Financial Situation Indicator

DESCRIPTION				
Current Assets	729,706	727,708	-	727,708
Current Liabilities	494,084	561,361	-	561,361
<b>Working Capital</b>	<b>235,622</b>	<b>166,347</b>	<b>-</b>	<b>166,347</b>
Government Allocation	658,742	658,742	-	658,742
<b>FSI</b>	<b>36 %</b>	<b>25 %</b>		<b>25 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	41,323	126,127	-	126,127
Adjustments for:				
Depreciation	18,764	156,853	-	156,853
Increase / (Decrease) in Allowance for Bad Debts				
Interest receivable		(3)		(3)
Interest payable				
(Profit) / Loss on disposal of asset				
Trasfer of Grants to Profit & Loss				
Increase / (Decrease) in payables	(14,626)	(25,462)		(25,462)
Increase / (Decrease) in accruals	98,615			-
Decrease / (Increase) in receivables	253	(9,444)		(9,444)
Decrease / (Increase) in inventories	1,876			-
Decrease / (Increase) in inventories		1,186		1,186
Cash generated from operations	146,205	249,257	-	249,257
Interest paid				
<i>Net cash from operating activities</i>	146,205	249,257	-	249,257
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment				
Proceeds from sale of property, plant & equipment	-	(158,603)		(158,603)
Grants received	-	86,380		86,380
Interest received		3		3
<i>Net cash used in investing activities</i>	-	(72,220)	-	(72,220)
<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>	146,205	177,037	-	177,037
Cash & cash equivalents at beginning of year	264,147	264,147		264,147
<b>Cash &amp; cash equivalents at end of Quarter</b>	410,352	441,184	-	441,184

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	169,071	658,742		658,742
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income				-
	<b>169,071</b>	<b>658,742</b>	<b>-</b>	<b>658,742</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	5,612	20,000		-
0026-0035 Income from Permits				20,000
	<b>5,612</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	525	5,500		5,500
	<b>525</b>	<b>5,500</b>	<b>-</b>	<b>5,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		8		8
0096-0099 Income received from Governnet Securities				-
	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</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	4,871	81,000		-
	<b>4,871</b>	<b>81,000</b>	<b>-</b>	<b>81,000</b>
<b>Total</b>	<b>180,079</b>	<b>765,250</b>	<b>-</b>	<b>765,250</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	3,256	17,430		17,430
	1200 Employees' Salaries & Wages	25,128	91,475		91,475
	1300 Bonuses				
	1400 Income Supplements	3,218	8,360		8,360
	1500 Social Security Contributions	485	1,090		1,090
	1600 Allowances	2,654	9,195		9,195
	1700 Overtime		15,400		15,400
			4,865		4,865
		<b>34,741</b>	<b>147,815</b>	<b>-</b>	<b>147,815</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	428	3,000		3,000
	2200-2259 Public Materials & Supplies	333	5,000		5,000
	2300-2399 Repairs & upkeep	2,589	30,000		30,000
	2400-2449 Rent	313	1,350		1,350
	3010 Street Lightning		15,000		15,000
	3020 Lease of Equipment				
	3030 Insurance		1,953		1,953
	3035 Bank Charges		425		425
	3038 Penalties				
	3041 Refuse Collection				
	3042 Bulky Refuse Collection	12,852	48,000		48,000
	3043 Bins on wheels	18,247	63,000		63,000
	3045 Bring in sites	7,568	27,000		27,000
	3051 Road & Street Cleaning				
	3052 Cleaning & Maintenance of Non-Urban Areas	11,832	52,800		52,800
	3053 Cleaning of Public Conveniences		3,000		3,000
	3055 Cleaning of Council Premises	6,542	27,000		27,000
	3040 Waste Disposal		200		200
	3060 Cleaning & Maintenance of Parks & Gardens	3,222	10,622		10,622
	3061 Cleaning & Maintenance of Soft Areas	4,489			
	3062 Cleaning & Maintenance of Beaches & CA				
	3063 Cleaning & Maintenance of Country Non-Urban				
	6064 Other Contractual Services				
	3070-3090 Consultation Fees	2,450	3,000		3,000
	3100-3139 Contract & Project Management	250	5,000		5,000
	3300-3379 Hospitality				
	3380-3389 Community	2,246	2,000		2,000
	3390-3394 Donations	3,587	6,000		6,000
	3600-3694 Local Enforcement Expenses		1,000		1,000
	3700-3799 EU Projects	55			
	3800-3899 Twinning				
		<b>77,003</b>	<b>305,350</b>	<b>-</b>	<b>305,350</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	258	2,550		2,550
	2260-2299 Office Materials & Supplies	1,234	2,300		2,300
	2450-2499 Office Rent	232	3,015		3,015
	2500-2599 National & International Memberships				
	2600-2699 Office Services				
	2700-2799 Transport	1,522	2,000		2,000
	2800-2899 Travel	52	2,000		2,000
	2900-2999 Information Services		2,080		2,080
	3050 Office Cleaning		2,000		2,000
	3410-3199 Professional Services				
	3200-3299 Training	1,275	8,900		8,900
	3345 Office Hospitality		160		160
	3400-3499 Incidental Expenses	2,629			
		1,046	4,100		4,100
		<b>8,248</b>	<b>29,105</b>	<b>-</b>	<b>29,105</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		€	€	€	€



## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<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 2023	18,764	156,853		156,853
				-
<b>Total</b>	<b>18,764</b>	<b>156,853</b>	<b>-</b>	<b>156,853</b>
	<b>138,756</b>	<b>639,123</b>	<b>-</b>	<b>639,123</b>
<b>11 Inventories</b>				
5201-5249 Stationery	23,524	25,400		25,400
5250-5299 Consumables				-
				-
	<b>23,524</b>	<b>25,400</b>	<b>-</b>	<b>25,400</b>
<b>12 Receivables</b>				
0201-0209 Receivables	-	86,124		86,124
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	295,830	175,000		175,000
0250 Prepayments & Accrued income				-
	<b>295,830</b>	<b>261,124</b>	<b>-</b>	<b>261,124</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	410,352	441,184		441,184
	<b>410,352</b>	<b>441,184</b>	<b>-</b>	<b>441,184</b>
<b>14 Payables</b>				
4000 Payables	276,842	335,000		335,000
4100 Accruals	211,975	114,873		114,873
4150 Deferred Income	5,267	111,488		111,488
Short-term Borrowings				-
				-
	<b>494,084</b>	<b>561,361</b>	<b>-</b>	<b>561,361</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	91,870	100,500		100,500
				-
	<b>91,870</b>	<b>100,500</b>	<b>-</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

Asset	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	Total	
% of depreciation	10%	8%	0%	10%	10%	20%	20%	10%	25%		
	€	€	€	€	€	€	€	€	€	€	
<b>Cost</b>											
As at 1st January 2023	3,256,358	46,311	11,784	33,145	854,305	35,917	12,744	252,614	10,057	4,513,235	Enter 1
Additions	-										Enter 1
Disposals											
As at end of March 2023	3,256,358	46,311	11,784	33,145	854,305	35,917	12,744	252,614	10,057	4,513,235	This in
											Please
<b>Grants/ other reimbursements</b>											
As at 1st January 2023	1,837,140			33,145	200,910	5,000		162,879	-	2,239,074	This in
Additions											
As at end of March 2023	1,837,140	-	-	33,145	200,910	5,000	-	162,879	-	2,239,074	Please
<b>Accumulated Depreciation</b>											
As at 1st January 2023	1,387,873	40,971	11,784		601,126	27,323	11,527	89,735	9,642	2,179,981	This in
Charge for the period	15,743	868			1,362	306	371		114	18,764	Please
Released on disposal											
As at end of March 2023	1,403,616	41,839	11,784	-	602,488	27,629	11,898	89,735	9,756	2,198,745	
<b>NBV As at end of March 2023</b>	15,602	4,472	-	-	50,907	3,288	847	-	301	75,416	