



# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2024 (Quarter 2)**

**2024**

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*Overview and Summary*

Mayor

Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2024 (Quarter 2)**

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)	442,076	743,472	-	743,472
Income raised from Bye-Laws (2)	-	35,500	-	35,500
Income raised from LES (3)	2,058	6,000	-	6,000
Investment Income (4)	-	-	-	-
Other Income (5)	16,215	4,500	-	4,500
<b>TOTAL</b>	<b>460,349</b>	<b>789,472</b>	<b>-</b>	<b>789,472</b>
<b>Expenditure</b>				
Personal Emoluments (6)	89,220	169,735	-	169,735
Operations and Maintenance (7)	205,158	346,483	-	346,483
Administration (8)	9,449	30,105	-	30,105
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	80,902	134,945	-	134,945
<b>TOTAL</b>	<b>384,729</b>	<b>681,268</b>	<b>-</b>	<b>681,268</b>
<b>Surplus / Deficit</b>	<b>75,620</b>	<b>108,204</b>	<b>-</b>	<b>108,204</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)	306,410	142,551		142,551
<b>Current Assets</b>				
Inventories (11)	19,952	19,952	-	19,952
Receivables (12)	356,388	306,000	-	306,000
Cash and Cash Equivalents (13)	73,253	161,050	-	161,050
<b>Total Current Assets</b>	<b>449,593</b>	<b>487,002</b>	<b>-</b>	<b>487,002</b>
<b>Current Liabilities</b>				
Payables (14)	418,829	367,999	-	367,999
<b>Total Current Liabilities</b>	<b>418,829</b>	<b>367,999</b>	<b>-</b>	<b>367,999</b>
<b>Net Current Assets</b>	<b>30,764</b>	<b>119,003</b>	<b>-</b>	<b>119,003</b>
<b>Non-current liabilities (15)</b>	<b>45,500</b>	<b>45,500</b>	<b>-</b>	<b>45,500</b>
<b>Net Assets</b>	<b>291,674</b>	<b>216,054</b>	<b>-</b>	<b>216,054</b>
<b>Reserves</b>				
Retained Funds	291,674	216,054		216,054

## Financial Situation Indicator

## DESCRIPTION

Current Assets	449,593	487,002	-	487,002
Current Liabilities	418,829	367,999	-	367,999
<b>Working Capital</b>	<b>30,764</b>	<b>119,003</b>	<b>-</b>	<b>119,003</b>
Government Allocation	743,472	743,472	-	658,742
<b>FSI</b>	<b>4 %</b>	<b>16 %</b>		<b>18 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	75,620	108,204	-	108,204
Adjustments for:				
Depreciation	80,902	134,945	-	134,945
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	7,103	(120,169)		(120,169)
Increase / (Decrease) in accruals	45,711	6,731		6,731
Decrease / (Increase) in receivables	(50,388)	47,083		47,083
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	158,948	176,794	-	176,794
Interest paid				-
<i>Net cash from operating activities</i>	158,948	176,794	-	176,794
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(253,116)	(185,149)		(185,149)
Proceeds from sale of property, plant & equipment				-
Grants received	(1,984)			-
Interest received				-
<i>Net cash used in investing activities</i>	(255,100)	(185,149)	-	(185,149)
<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>	(96,152)	(8,355)	-	(8,355)
Cash & cash equivalents at beginning of year	169,405	169,405		169,405
<b>Cash &amp; cash equivalents at end of Quarter</b>	73,253	161,050	-	161,050

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	#N/A	the Period	#N/A
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	442,076	743,472		743,472
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income				-
		<b>442,076</b>	<b>743,472</b>	<b>-</b>	<b>743,472</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services				-
	0026-0035 Income from Permits		35,500		35,500
		<b>-</b>	<b>35,500</b>	<b>-</b>	<b>35,500</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	2,058	6,000		6,000
		<b>2,058</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-			-
	0096-0099 Income received from Governnet Securities	-			-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>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	16,215	4,500		4,500
		<b>16,215</b>	<b>4,500</b>	<b>-</b>	<b>4,500</b>
	<b>Total</b>	<b>460,349</b>	<b>789,472</b>	<b>-</b>	<b>789,472</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	5,914	18,410		18,410
1200	Employees' Salaries & Wages	57,062	103,310		103,310
1300	Bonuses	5,488	15,220		15,220
1400	Income Supplements	545	1,090		1,090
1500	Social Security Contributions	12,511	10,750		10,750
1600	Allowances	7,700	15,400		15,400
1700	Overtime	-	5,555		5,555
		<b>89,220</b>	<b>169,735</b>	<b>-</b>	<b>169,735</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	235	3,000		3,000
2200-2259	Public Materials & Supplies	2,685	5,000		5,000
2300-2399	Repairs & upkeep	14,239	30,000		30,000
2400-2449	Rent	415	1,350		1,350
3010	Street Lightning	1,484	15,000		15,000
3020	Lease of Equipment				-
3030	Insurance	330	1,953		1,953
3035	Bank Charges	675	500		500
3038	Penalties				-
3041	Refuse Collection	42,037	50,000		50,000
3042	Bulky Refuse Collection	48,793	95,000		95,000
3043	Bins on wheels		27,000		27,000
3045	Bring in sites				-
3051	Road & Street Cleaning	37,536	63,580		63,580
3052	Cleaning & Maintenance of Non-Urban Areas	-	3,000		3,000
3053	Cleaning of Public Conveniences	14,579	27,000		27,000
3055	Cleaning of Council Premises				-
3040	Waste Disposal	1,062			-
3060	Cleaning & Maintenance of Parks & Gardens	1,292	9,600		9,600
3061	Cleaning & Maintenance of Soft Areas				-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	5,702	2,000		2,000
3070-3090	Consultation Fees	1,998			-
3100-3139	Contract & Project Management	849			-
3300-3379	Hospitality	17,900	1,000		1,000
3380-3389	Community	12,917	10,500		10,500
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	430	1,000		1,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
		<b>205,158</b>	<b>346,483</b>	<b>-</b>	<b>346,483</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	707	2,550		2,550
2260-2299	Office Materials & Supplies	711	3,300		3,300
2450-2499	Office Rent	1,954	3,015		3,015
2500-2599	National & International Memberships				-
2600-2699	Office Services	792	2,000		2,000
2700-2799	Transport	2,820	2,000		2,000
2800-2899	Travel		2,080		2,080
2900-2999	Information Services	170	2,000		2,000
3050	Office Cleaning				-
3410-3199	Professional Services	1,975	8,900		8,900
3200-3299	Training		160		160
3345	Office Hospitality				-
3400-3499	Incidental Expenses	320	4,100		4,100
		<b>9,449</b>	<b>30,105</b>	<b>-</b>	<b>30,105</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	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 #N/A	80,902	134,945		134,945
				-
<b>Total</b>	<b>80,902</b>	<b>134,945</b>	<b>-</b>	<b>134,945</b>
	<b>384,729</b>	<b>681,268</b>	<b>-</b>	<b>681,268</b>
<b>11 Inventories</b>				
5201-5249 Stationery	19,952	19,952		19,952
5250-5299 Consumables				-
				-
	<b>19,952</b>	<b>19,952</b>	<b>-</b>	<b>19,952</b>
<b>12 Receivables</b>				
0201-0209 Receivables	26,289	11,000		11,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	330,099	295,000		295,000
				-
	<b>356,388</b>	<b>306,000</b>	<b>-</b>	<b>306,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	73,253	161,050		161,050
	<b>73,253</b>	<b>161,050</b>	<b>-</b>	<b>161,050</b>
<b>14 Payables</b>				
4000 Payables	222,603	215,500		215,500
4100 Accruals	183,210	137,499		137,499
4150 Deferred Income	13,016	15,000		15,000
Short-term Borrowings				-
				-
	<b>418,829</b>	<b>367,999</b>	<b>-</b>	<b>367,999</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	45,500	45,500		45,500
				-
	<b>45,500</b>	<b>45,500</b>	<b>-</b>	<b>45,500</b>

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Construction 10%	Office Furniture 8%	New Street signs 0%	Trees 10%	Urban Improvements 10%	Office equipment 20%	Planta & Machinery 20%	Special Programms 10%	Intangible Assets 25%	Total
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January	3,423,875	46,583	11,784	33,145	882,336	35,917	12,744	252,614	10,057	4,709,055
Additions	120,246				2,636	-				122,882
Disposals										-
#N/A	3,544,121	46,583	11,784	33,145	884,972	35,917	12,744	252,614	10,057	4,831,937
<b>Grants/ other reimbursements</b>										
As at 1st January	1,837,140			33,145	205,458	5,000		162,879	-	2,243,622
Additions					-					-
#N/A	1,837,140	-	-	33,145	205,458	5,000	-	162,879	-	2,243,622
<b>Accumulated Depreciation</b>										
As at 1st January	1,399,345	43,487	11,784		606,371	28,375	11,849	89,735	10,057	2,201,003
Charge for the period	73,736	1,258			5,220	526	162		-	80,902
Released on disposal										-
#N/A	1,473,081	44,745	11,784	-	611,591	28,901	12,011	89,735	10,057	2,281,905
<b>NBV</b>	233,900	1,838	-	-	67,923	2,016	733	-	-	306,410