

# **Il- Gudja Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2021 (Quarter 2)**

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**Overview and Summary**

The Financial Report covers the period from 1st January to 30th June 2021. During the period under review the Council's revenue amounted to €179,016. The total expenditure amounted to €164,337 after taking into consideration depreciation of property, plant and equipment amounting to €. The Council's Government Allocation for the period amounted to €164,573. Income raised from permits amounted to €2,841 while income from LES amounted to €1,076 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €39,463 while Operations and Maintenance amounted to €83,438. During this period the Administrative Cost amounted to €20,717. The Financial Performance for the period 1st January to 30th June 2021 resulted in a surplus of €14,679.

Approved  
during Council  
Meeting 54(08)  
dated 4.8.2021



Ms Marija Sara Vella  
Mayor



Ms Lara Mascena  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2021 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	164,573	368,618	-	368,618
Income raised from Bye-Laws (2)	2,841	13,000	-	13,000
Income raised from LES (3)	1,076	2,200	-	2,200
Investment Income (4)	73	60	-	60
Other Income (5)	10,453	300	-	300
<b>TOTAL</b>	<b>179,016</b>	<b>384,178</b>	<b>-</b>	<b>384,178</b>
<b>Expenditure</b>				
Personal Emoluments (6)	39,463	104,649	-	104,649
Operations and Maintenance (7)	83,438	155,110	-	155,110
Administration (8)	20,717	53,600	-	53,600
Finance Cost (9)	105	120	-	120
Other Expenditure (10)	20,614	104,956	-	104,956
<b>TOTAL</b>	<b>164,337</b>	<b>418,435</b>	<b>-</b>	<b>418,435</b>
<b>Surplus / Deficit</b>	<b>14,679</b>	<b>(34,257)</b>	<b>-</b>	<b>(34,257)</b>

Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budge
	the Period	2021	the Period	2021
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	218,418	319,698		319,698
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	544,725	42,484	-	42,484
Cash and Cash Equivalents (13)	524,155	420,803	-	420,803
<b>Total Current Assets</b>	<b>1,068,880</b>	<b>463,287</b>	<b>-</b>	<b>463,287</b>
<b>Current Liabilities</b>				
Payables (14)	576,322	130,000	-	130,000
<b>Total Current Liabilities</b>	<b>576,322</b>	<b>130,000</b>	<b>-</b>	<b>130,000</b>
<b>Net Current Assets</b>	<b>492,558</b>	<b>333,287</b>	<b>-</b>	<b>333,287</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>710,976</b>	<b>652,985</b>	<b>-</b>	<b>652,985</b>
<b>Reserves</b>				
Retained Funds	710,976	652,985	-	652,985

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,068,880	463,287	-	463,287
Current Liabilities	576,322	130,000	-	130,000
<b>Working Capital</b>	<b>492,558</b>	<b>333,287</b>	<b>-</b>	<b>333,287</b>
Government Allocation	328,470	328,470	-	328,470
<b>FSI</b>	<b>150 %</b>	<b>101 %</b>		<b>101 %</b>

**Cash flow Statement**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	14,679	(34,257)	-	(34,257)
Adjustments for:				
Depreciation	20,614	104,956	-	104,956
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Deferred Grant released				-
Increase / (Decrease) in payables		(384,804)		(384,804)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables		480,581		480,581
Decrease / (Increase) in inventories				-
Cash generated from operations	35,293	166,476	-	166,476
Interest paid		-		-
<i>Net cash from operating activities</i>	<b>35,293</b>	<b>166,476</b>	<b>-</b>	<b>166,476</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment		(911,989)		(911,989)
Proceeds from sale of property, plant & equipment				-
Grants received		692,146		692,146
Interest received		60		60
Other cash inflows				-
<i>Net cash used in investing activities</i>	<b>-</b>	<b>(219,783)</b>	<b>-</b>	<b>(219,783)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid		(120)		(120)
Bank Loan Repayments				-
Grants Received	65,970			-
<i>Net cash from financing activities</i>	<b>65,970</b>	<b>(120)</b>	<b>-</b>	<b>(120)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>101,263</b>	<b>(53,427)</b>	<b>-</b>	<b>(53,427)</b>
Cash & cash equivalents at beginning of year	474,230	474,230	-	474,230
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>575,493</b>	<b>420,803</b>	<b>-</b>	<b>420,803</b>

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	163,573	328,470		328,470
0002-0004 In terms of section 58 CAP 363		14,000		14,000
0005-0019 Other income	1,000	26,148		26,148
	<b>164,573</b>	<b>368,618</b>	-	<b>368,618</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	46	2,000		2,000
0028-0035 Income from Permits	2,795	11,000		11,000
	<b>2,841</b>	<b>13,000</b>	-	<b>13,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,076	1,000		1,000
0038-0055 Contraventions	-	1,200		1,200
	<b>1,076</b>	<b>2,200</b>	-	<b>2,200</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	73	60		60
0096-0099 Income received from Government Securities		-		-
	<b>73</b>	<b>60</b>	-	<b>60</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	10,453	300		300
	<b>10,453</b>	<b>300</b>	-	<b>300</b>
<b>Total</b>	<b>179,016</b>	<b>384,178</b>	-	<b>384,178</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	5,286	12,810		12,810
	1200 Employees' Salaries & Wages	25,411	73,769		73,769
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	2,266	5,870		5,870
	1600 Allowances	6,500	12,200		12,200
	1700 Overtime				-
		<b>39,463</b>	<b>104,649</b>	<b>-</b>	<b>104,649</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	113			-
	2300-2399 Repairs & upkeep	15,505	30,000		30,000
	2400-2449 Rent				-
	3010 Street Lightning	3,696	10,000		10,000
	3020 Lease of Equipment				-
	3030 Insurance	3,197	3,200		3,200
	3035 Bank Charges	132	300		300
	3038 Penalties				-
	3041 Refuse Collection	23,737	40,000		40,000
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels		1,800		1,800
	3045 Bring in sites	1,242			-
	3051 Road & Street Cleaning	10,578	21,000		21,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,337	13,000		13,000
	3055 Cleaning of Council Premises	1,105	2,000		2,000
	3040 Waste Disposal	8,103	13,000		13,000
	3060 Cleaning & Maintenance of Parks & Gardens	5,602	5,000		5,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	329	2,500		2,500
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	7,669	13,008		13,008
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	93	302		302
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>83,438</b>	<b>155,110</b>	<b>-</b>	<b>155,110</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	2,029	4,600		4,600
	2260-2299 Office Materials & Supplies	503	350		350
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships		200		200
	2600-2699 Office Services	935	2,400		2,400
	2700-2799 Transport	378	600		600
	2800-2899 Travel				-
	2900-2999 Information Services	10	150		150
	3050 Office Cleaning				-
	3410-3199 Professional Services	16,602	45,000		45,000
	3200-3299 Training		300		300
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses uniforms	260			-
		<b>20,717</b>	<b>53,600</b>	<b>-</b>	<b>53,600</b>
		€	€	€	€



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Finance Costs

3036 Interest on Bank Loan  
Bank Interest paid

105	120		120
105	120	-	120

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budge 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 June 2021	20,614	104,956		104,956
		-		-
	<b>20,614</b>	<b>104,956</b>	-	<b>104,956</b>
<b>Total</b>	<b>164,337</b>	<b>418,435</b>	-	<b>418,435</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deffered expenditure		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	36,766	29,000		29,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued Income	24,092	13,484		13,484
Other Receivables/Advance pymts.	483,867			-
	<b>544,725</b>	<b>42,484</b>	-	<b>42,484</b>
<b>13 Cash &amp; Equivalent</b>				
5001-5099 Bank & Cash Balances	524,155	420,803		420,803
	<b>524,155</b>	<b>420,803</b>	-	<b>420,803</b>
<b>14 Payables</b>				
4000 Payables	(426,497)	52,000		52,000
4100 Accruals	8,870	28,000		28,000
4150 Deferred Income	519,094	-		-
Current portion of long term borrowings				-
Pre-financing	474,855	50,000		50,000
	<b>576,322</b>	<b>130,000</b>	-	<b>130,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-		#REF
	-	-	-	#REF

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**Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

	€	€	€
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**Recurrent and Capital**

Urban Improvements ( net of Grants rec'd)  
Office & Computer Equipment ( Net of Grants rec'd)  
Plant & Machinery  
Construction works  
Furniture & Fittings  
Buildings

	210,445		
1,277	1,176,399		
<b>1,277</b>	<b>1,386,844</b>		-

**Long Term Loans**

-	-		-

**Others**

-	-		-

17 Depreciation of Property, Plant and Equipment

	Buildings	Trees (incl. with Urban Improvements )	Office furniture and fittings	Plant & Machinery	Office & Computer Equipment	Urban improvements	New street signs	Construction inc. Street Paving & Special Programmes	Assets Under Construction	Total
Asset % of depreciation	1%	0%	8%	20%	25%	10%	100%	10%	€	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2021	-	384	47,022	4,781	50,161	139,229	2,784	1,461,458	16,934	1,722,753
Additions	-	-	-	1,277	-	9,304	-	-	-	10,581
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2021	-	384	47,022	6,058	50,161	148,533	2,784	1,461,458	16,934	1,733,334
<b>Grants/ other reimbursements</b>										
As at 1st January 2021	-	-	1,000	-	8,868	8,444	-	681,291	-	699,603
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2021	-	-	1,000	-	8,868	8,444	-	681,291	-	699,603
<b>Accumulated Depreciation</b>										
As at 1st January 2021	-	-	36,569	3,626	36,774	113,242	2,784	601,704	-	794,699
Charge for the period	-	-	860	86	405	509	-	18,754	-	20,614
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2021	-	-	37,429	3,712	37,179	113,751	2,784	620,458	-	815,313
<b>NBV</b>										
As at end of June 2021	-	384	8,593	2,346	4,114	26,338	-	159,709	16,934	218,418