

NADUR Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)



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Overview and Summary

In the following pages, the Nadur Local Council is presenting the quarterly financial report for period January 2023, which depicts the financial status of the Local Council for this period. It is important to understand that the report was presented on the accruals principle. Such principle is highly prominent when considering expenditure since when applying such principle not only the expenditure which was paid during the period is taken into account but also those expenses which have been incurred by the Council during the period but were still due as at the end of the period. In this way, income is matched with the corresponding expenditure, resulting in a more reliable picture of the financial situation being considered.

As can be seen from the Statement of Income and Expenditure, the Local Council ended the second quarter with a deficit of Euro 28,857. During this quarter, the Local Council undertook a lot of activities in relation to tourism, in particular the wine festival. When comparing budgeted figures to actual figures, it is important to note that income is 80% of budget whereas expenditure is 80% of budget. In addition, it is important to point out that for the past few years the Local Council had a deficit financial situation arising from projects which were carried out way back in 2015 and are still unsettled and thus showing as liabilities in the financial records of the Council. It has always been a priority for the administration to tackle such debts and achieve a positive FSI. In fact, in the last few years the Local Council has managed to reduce unnecessary expenditure and to always obtain funding prior to conducting any type of capital expenditure. As can be shown in this quarter, the Nadur Local Council through its persistence and cautious approach towards expenditure has managed to repay almost all of its deficit and has slowly transferred a negative financial situation into a positive one. In fact in this quarter, in spite of all the activities carried out and projects undertaken, the Nadur Local Council has managed to achieve a negative FSI of -1%.

NADUR Local Council

**Quarte
1st January till End of Septem**

Edward Said
Mayor

Sue-Ellen Bugeja
Executive Secretar

**Quarterly Financial Report
September 2023 (Quarter 3)**

January till September
I think that the quarterly
figures are in line with
expectations. This is so
because of the good
performance in the
second half of the year,
which is a result of
the end of this said
period and wholesome

performance in the
second half of 2023 with a
focus on summer activities,
which has resulted in
a strong income of 73%
of the target. In the
past years the Nadur
has been a priority
area and which were
a priority for this
Council has always tried
to reduce its
expenditure. As can
be seen from the
Council's financial situation
is a sustainable one. In
the Council has managed to

Quarterly Financial Report
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Statement of Income and Expenditure
1st January till End of September 2023 (Q3)

DESCRIPTION	Actual for the Period
	€
Income	
Funds received from Central Government (1)	447,119
Income raised from Bye-Laws (2)	23,194
Income raised from LES (3)	2,202
Investment Income (4)	45
Other Income (5)	(2,603)
TOTAL	469,957
Expenditure	
Personal Emoluments (6)	100,393
Operations and Maintenance (7)	278,396
Administration (8)	89,236
Finance Cost (9)	25
Other Expenditure (10)	30,764
TOTAL	498,814
Surplus / Deficit	(28,857)

Statement of Financial Position as at end of September

DESCRIPTION	Actual for the Period
	€
Non-current Assets	
Property, Plant and Equipment (17)	363,762
Current Assets	
Inventories (11)	-
Receivables (12)	87,449
Cash and Cash Equivalents (13)	568,779
Total Current Assets	656,228
Current Liabilities	
Payables (14)	663,775
Total Current Liabilities	663,775
Net Current Assets	(7,547)
Non-current liabilities (15)	-
Net Assets	356,215
Reserves	
Retained Funds	356,215

Financial Situation Indicator

DESCRIPTION	
Current Assets	656,228
Current Liabilities	663,775
Working Capital	(7,547)
Government Allocation	543,286

FSI

(1) %

Cash flow Statement

DESCRIPTION

Actual for
the Period

€

Cash flow from operating activities

Surplus for the year

(28,857)

Adjustments for:

Depreciation

30,764

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

83,686

Increase / (Decrease) in accruals

(3,437)

Decrease / (Increase) in receivables

2,921

Decrease / (Increase) in inventories

-

Decrease / (Increase) in inventories

-

Cash generated from operations

85,077

Interest paid

-

Net cash from operating activities

85,077

Cash flows from investing activities

Purchase of property, plant & equipment

(30,093)

Proceeds from sale of property, plant & equipment

-

Grants received

22,467

Interest received

-

-

Net cash used in investing activities

(7,626)

Cash flows from financing activities

Proceeds from long-term borrowings

-

Interest Paid

-

Bank Loan Repayments

(2,068)

Net cash from financing activities

(2,068)

Net increase/(decrease) in cash & cash equivalents

75,383

Cash & cash equivalents at beginning of year

493,396

Cash & cash equivalents at end of Quarter

568,779

Detailed Income

DESCRIPTION		Actual for the Period
		€
Income		
1	Funds received from Cental Government:	
	0001 In terms of section 55 CAP 363	405,354
	0002-0004 In terms of section 58 CAP 363	2,815
	0005-0019 Other income	38,950
		447,119
2	Income raised from Bye-Laws	
	0021-0025 Community Services	-
	0026-0035 Income from Permits	23,194
		23,194
3	Local Enforcement Income	
	0037 Commission from Regional Committees	-
	0038-0055 Contraventions	2,202
		2,202
4	Investment Income	
	0091-0095 Bank interest	45
	0096-0099 Income received from Governnet Securities	-
		45
5	0056-0065 Sponsorships	-
	0066-0069 Documents & Information	5
	0070-0075 EU funds	-
	0076-0080 Twinning	-
	0081-0089 Insurance Claims	-
	0100-0109 Donations	-
	0110-0119 Contributions	-
	0120-0129 General Income	(2,608)
		(2,603)
	Total	469,957

Detailed Expenditure

DESCRIPTION		Actual for the Period
		€
6 i)	Personal Emoluments	
	1100 Mayor's Allowance	18,059
	1200 Employees' Salaries & Wages	64,893
	1300 Bonuses	296
	1400 Income Supplements	2,711
	1500 Social Security Contributions	6,044
	1600 Allowances	1,694
	1700 Overtime	6,696
		100,393
DESCRIPTION		€
7	Operations and Maintenance	
	2100-2149 Public Utilities	9,529
	2200-2259 Public Materials & Supplies	9,112
	2300-2399 Repairs & upkeep	18,901
	2400-2449 Rent	9,159
	3010 Street Lighting	1,186
	3020 Lease of Equipment	37,597
	3030 Insurance	1,815
	3035 Bank Charges	1,809
	3038 Penalties	1
	3041 Refuse Collection	63,907
	3042 Bulky Refuse Collection	10,101
	3043 Bins on wheels	-
	3045 Bring in sites	-
	3051 Road & Street Cleaning	16,828
	3052 Cleaning & Maintenance of Non-Urban Areas	2,795
	3053 Cleaning of Public Conveniences	2,435
	3055 Cleaning of Council Premises	739
	3040 Waste Disposal	-
	3060 Cleaning & Maintenance of Parks & Gardens	3,635
	3061 Cleaning & Maintenance of Soft Areas	-
	3062 Cleaning & Maintenance of Beaches & CA	-
	3063 Cleaning & Maintenance of Country Non-Urban	-
	6064 Other Contractual Services	900
	3070-3090 Consultation Fees	12,597
	3100-3139 Contract & Project Management	7,815
	3300-3379 Hospitality	67,513
	3380-3389 Community	-
	3390-3394 Donations	-
	3600-3694 Local Enforcement Expenses	22
	3700-3799 EU Projects	-
	3800-3899 Twinning	-

NADUR Local Council

		278,396
8	Administration	
	2150-2199 Office Utilities	2,186
	2260-2299 Office Materials & Supplies	-
	2450-2499 Office Rent	-
	2500-2599 National & International Memberships	1,545
	2600-2699 Office Services	6,529
	2700-2799 Transport	10,246
	2800-2899 Travel	23,651
	2900-2999 Information Services	16,003
	3050 Office Cleaning	-
	3410-3199 Professional Services	28,328
	3200-3299 Training	-
	3345 Office Hospitality	-
	3400-3499 Incidental Expenses	748
		89,236
9	Finance Costs	
	3036 Interest on Bank Loan	25
		25

Detailed Statment of Financial Position

	DESCRIPTION	Actual for the Period
		€
10	Other Expenditure	
	3500-3599 Loss / (Profit) on Disposal of asset	-
	3695 Increase/(Decrease) in allowance for bad debts	-
	8000-8099 Depreciation As at end of September 2023	30,764
	Depreciation	30,764
	Total	498,814
11	Inventories	
	5201-5249 Stationery	-
	5250-5299 Consumables	-
		-
12	Receivables	
	0201-0209 Receivables	50,449
	0210-0219 LES Receivables	-
	0220-0229 Receivables from EU	-
	0250 Prepayments & Accrued income	37,000
		87,449
13	Cash & Equivalents	
	5001-5099 Bank & Cash Balances	568,779
		568,779
14	Payables	
	4000 Payables	69,823
	4100 Accruals	35,398
	4150 Deferred Income	558,554
	Short-term Borrowings	-
		663,775
15	Non Current Liabilities	
	4200 Long Term Borrowing	-
		-

NADUR Local Council

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€

Recurrent and Capital

-

Long Term Loans

-

Others

-

Quarterly Financial Report
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e

Quarter 3)

Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€

606,773	-	606,773
23,288	-	23,288
2,296	-	2,296
-	-	-
64,495	54,672	9,823
696,852	54,672	642,180

140,808	-	140,808
411,091	54,672	356,419
83,933	-	83,933
50	-	50
42,544	-	42,544
678,426	54,672	623,754

18,426	(0)	18,426
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Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

er 2023 (Quarter 3)

Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
368,623		368,623
-	-	-
40,475	-	40,475
188,063	-	188,063
228,538	-	228,538
193,665	-	193,665
193,665	-	193,665
34,873	-	34,873
-	-	-
403,496	-	403,496
403,496		403,496
228,538	-	228,538
193,665	-	193,665
34,873	-	34,873
543,286	-	543,286

Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

6 %	6 %
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Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€
18,426	(0)	18,426
42,544	-	42,544
-		-
-		-
50		50
-		-
-		-
(387,919)		(387,919)
(1,942)		(1,942)
49,895		49,895
-		-
-		-
(278,946)	(0)	(278,946)
-		-
-		-
(278,946)	(0)	(278,946)
(1,084,858)		(1,084,858)
-		-
1,060,592		1,060,592
-		-
-		-
(24,266)	-	(24,266)
-		-
(50)		(50)
(2,068)		(2,068)
-		-
(2,118)	-	(2,118)
(305,330)	(0)	(305,330)
493,393		493,393
188,063	(0)	188,063

Quarterly Financial Report
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Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€
543,286		543,286
3,202		3,202
60,285		60,285
606,773	-	606,773
-		-
23,288		23,288
23,288	-	23,288
-		-
2,296		2,296
2,296	-	2,296
-		-
-		-
-	-	-
3,000		3,000
-		-
-		-
-		-
-		-
-		-
61,495	54,672	6,823
64,495	54,672	9,823
696,852	54,672	642,180

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Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€
24,079		24,079
87,172		87,172
7,578		7,578
4,015		4,015
8,107		8,107
2,175		2,175
7,682		7,682
140,808	-	140,808

€	€	€
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17,011		17,011
14,106		14,106
22,188		22,188
11,857		11,857
2,975		2,975
75,338		75,338
3,242		3,242
1,632		1,632
11		11
117,826	54,672	63,154
10,676		10,676
-		-
-		-
19,365		19,365
969		969
3,279		3,279
1,313		1,313
-		-
7,556		7,556
-		-
-		-
-		-
812		812
12,165		12,165
4,476		4,476
84,269		84,269
-		-
-		-
25		25
-		-
-		-

Quarterly Financial Report
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411,091	54,672	356,419
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2,887		2,887
-		-
-		-
3,006		3,006
12,090		12,090
5,734		5,734
8,825		8,825
19,361		19,361
-		-
31,419		31,419
-		-
-		-
611		611
-		-
83,933	-	83,933

50		50
-		-
50	-	50

Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€
-		-
-		-
42,544		42,544
42,544	-	42,544
678,426	54,672	623,754
-		-
-		-
-		-
-	-	-
25,334		25,334
-		-
-		-
15,141		15,141
-		-
40,475	-	40,475
188,063		188,063
188,063	-	188,063
92,392		92,392
36,893		36,893
64,380		64,380
-		-
-		-
193,665	-	193,665
-		-
-		-
-	-	-

Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

€	€
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-	-

-	-

-	-

17 Depreciation of Property, Plant and Equipment

Asset	Trees / Assets Under Construction	Office Furniture / Fittings	Office & Computer Equipment	Plant & Machinery	Urban Improvements
% of depreciation	0%	8%	20% - 25%	20%	10%
	€	€	€	€	€
Cost					
As at 1st January 2023	7,144	36,518	43,394	34,555	790,584
Additions		3,485	1,387	340	24,881
Disposals		-			
As at end of September 2023	7,144	40,003	44,781	34,895	815,465
Grants/ other reimbursements					
As at 1st January 2023	332	2,446	828	-	215,773
Additions	-	-	-	-	22,467
As at end of September 2023	332	2,446	828	-	238,240
Accumulated Depreciation					
As at 1st January 2023	-	33,104	35,233	32,945	541,203
Charge for the period	-	275	2,084	313	3,237
Released on disposal					
As at end of September 2023	-	33,379	37,317	33,258	544,440
NBV As at end of September 20	6,812	4,178	6,636	1,637	32,785

Quarterly Financial Report
1st January till End of September 2023 (Quarter 3)

New Street Signs	Construction	Special Programmes	Council Premises	Total
0%	10%	10%	1%	
€	€	€	€	€
13,942	2,394,949	136,328	138,150	3,595,564
				30,093
				-
13,942	2,394,949	136,328	138,150	3,625,657
-	593,204	68,341	-	880,924
-				22,467
-	593,204	68,341	-	903,391
13,942	1,587,639	67,987	15,686	2,327,739
-	23,817	-	1,038	30,764
				-
13,942	1,611,456	67,987	16,724	2,358,503
-	190,289	-	121,426	363,762