

NADUR Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

In the following pages, the Nadur Local Council is presenting the quarterly financial report for period January till December 2023, which depicts the financial status of the Local Council for this period. It is important to understand that the quarterly report was presented on the accruals principle. Such principle is highly prominent when considering expenses. This is so since when applying such principle not only the expenditure which was paid during the period is taken into consideration, but also those expenses which have been incurred by the Council during the period but were still due as at the end of this said period. In this way, income is matched with the corresponding expenditure, resulting in a more reliable and wholesome picture of the financial situation being considered. As can be seen from the Statement of Income and Expenditure, the Local Council ended the year of 2023 with a deficit of Euro 35,985. During this quarter, the Local Council undertook a lot of activities in relation to the halloween and christmas activities. When comparing budgeted figures to actual figures, it is important to note that income is 91% of budget whereas expenditure is 99% of budget. In addition, it is important to point out that for the past years the Nadur Local Council had a deficit financial situation arising from projects which were carried out way back in 2014 and which were still unsettled and thus showing as liabilities in the financial records of the Council. It has always been a priority for this administration to tackle such debts and achieve a positive FSI. In fact, in the last few years the Local Council has always tried 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 its financial situation has managed to repay almost all of its deficit and has slowly transferred a negative financial situation into a sustainable one. During this quarter, in spite of all the activities undertaken, the Nadur Local Council has managed to achieve a negative FSI of -5%.



Edward Said
Mayor



Sue-Ellen Bugeja
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	600,737	606,773	-	606,773
Income raised from Bye-Laws (2)	29,462	23,288	-	23,288
Income raised from LES (3)	2,678	2,296	-	2,296
Investment Income (4)	96	-	-	-
Other Income (5)	3,170	64,495	54,672	9,823
TOTAL	636,143	696,852	54,672	642,180
Expenditure				
Personal Emoluments (6)	130,867	140,808	-	140,808
Operations and Maintenance (7)	382,501	411,091	54,672	356,419
Administration (8)	117,724	83,933	-	83,933
Finance Cost (9)	25	50	-	50
Other Expenditure (10)	41,011	42,544	-	42,544
TOTAL	672,128	678,426	54,672	623,754
Surplus / Deficit	(35,985)	18,426	(0)	18,426

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	376,130	368,623		368,623
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	236,258	40,475	-	40,475
Cash and Cash Equivalents (13)	573,656	188,063	-	188,063
Total Current Assets	809,914	228,538	-	228,538
Current Liabilities				
Payables (14)	836,957	193,665	-	193,665
Total Current Liabilities	836,957	193,665	-	193,665
Net Current Assets	(27,043)	34,873	-	34,873
Non-current liabilities (15)	-	-	-	-
Net Assets	349,087	403,496	-	403,496
Reserves				
Retained Funds	349,087	403,496		403,496

Financial Situation Indicator

DESCRIPTION				
Current Assets	809,914	228,538	-	228,538
Current Liabilities	836,957	193,665	-	193,665
Working Capital	(27,043)	34,873	-	34,873
Government Allocation	543,286	543,286	-	543,286
FSI	(5) %	6 %		6 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	(35,985)	18,426	(0)	18,426
Adjustments for:				
Depreciation	41,011	42,544	-	42,544
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	(96)	-	-	-
Interest payable	25	50	-	50
(Profit) / Loss on disposal of asset	-	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	78,753	(387,919)	-	(387,919)
Increase / (Decrease) in accruals	8,986	(1,942)	-	(1,942)
Decrease / (Increase) in receivables	836	49,895	-	49,895
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	93,530	(278,946)	(0)	(278,946)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	93,530	(278,946)	(0)	(278,946)
Cash flows from investing activities				
Purchase of property, plant & equipment	(61,535)	(1,084,858)	-	(1,084,858)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	50,262	1,060,592	-	1,060,592
Interest received	96	-	-	-
-	-	-	-	-
<i>Net cash used in investing activities</i>	(11,177)	(24,266)	-	(24,266)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(25)	(50)	-	(50)
Bank Loan Repayments	(2,068)	(2,068)	-	(2,068)
-	-	-	-	-
<i>Net cash from financing activities</i>	(2,093)	(2,118)	-	(2,118)
Net increase/(decrease) in cash & cash equivalents	80,260	(305,330)	(0)	(305,330)
Cash & cash equivalents at beginning of year	493,396	493,393	-	493,393
Cash & cash equivalents at end of Quarter	573,656	188,063	(0)	188,063

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	540,472	543,286		543,286
0002-0004 In terms of section 58 CAP 363	2,815	3,202		3,202
0005-0019 Other income	57,450	60,285		60,285
	600,737	606,773	-	606,773
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	29,462	23,288		23,288
	29,462	23,288	-	23,288
3 Local Enforcement Income				
0037 Commission from Regional Committees	-	-		-
0038-0055 Contraventions	2,678	2,296		2,296
	2,678	2,296	-	2,296
4 Investment Income				
0091-0095 Bank interest	96	-		-
0096-0099 Income received from Governnet Securities	-	-		-
	96	-	-	-
5				
0056-0065 Sponsorships	-	3,000		3,000
0066-0069 Documents & Information	15	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	3,155	61,495	54,672	6,823
	3,170	64,495	54,672	9,823
Total	636,143	696,852	54,672	642,180

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	24,079	24,079		24,079
1200	Employees' Salaries & Wages	82,019	87,172		87,172
1300	Bonuses	3,248	7,578		7,578
1400	Income Supplements	3,415	4,015		4,015
1500	Social Security Contributions	7,615	8,107		8,107
1600	Allowances	2,479	2,175		2,175
1700	Overtime	8,012	7,682		7,682
		130,867	140,808	-	140,808
7	Operations and Maintenance				
2100-2149	Public Utilities	17,037	17,011		17,011
2200-2259	Public Materials & Supplies	11,804	14,106		14,106
2300-2399	Repairs & upkeep	23,800	22,188		22,188
2400-2449	Rent	11,823	11,857		11,857
3010	Street Lightning	1,503	2,975		2,975
3020	Lease of Equipment	55,554	75,338		75,338
3030	Insurance	2,872	3,242		3,242
3035	Bank Charges	1,966	1,632		1,632
3038	Penalties	1	11		11
3041	Refuse Collection	81,000	117,826	54,672	63,154
3042	Bulky Refuse Collection	12,576	10,676		10,676
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	17,961	19,365		19,365
3052	Cleaning & Maintenance of Non-Urban Areas	3,155	969		969
3053	Cleaning of Public Conveniences	3,247	3,279		3,279
3055	Cleaning of Council Premises	1,173	1,313		1,313
3040	Waste Disposal	-	-		-
3060	Cleaning & Maintenance of Parks & Gardens	5,723	7,556		7,556
3061	Cleaning & Maintenance of Soft Areas	-	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	900	812		812
3070-3090	Consultation Fees	15,654	12,165		12,165
3100-3139	Contract & Project Management	13,871	4,476		4,476
3300-3379	Hospitality	100,859	84,269		84,269
3380-3389	Community	-	-		-
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	22	25		25
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		382,501	411,091	54,672	356,419
8	Administration				
2150-2199	Office Utilities	3,328	2,887		2,887
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	1,692	3,006		3,006
2600-2699	Office Services	10,208	12,090		12,090
2700-2799	Transport	11,563	5,734		5,734
2800-2899	Travel	29,714	8,825		8,825
2900-2999	Information Services	19,877	19,361		19,361
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	40,342	31,419		31,419
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	1,000	611		611
		117,724	83,933	-	83,933
9	Finance Costs				
3036	Interest on Bank Loan	25	50		50
		25	50	-	50

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
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 December 2023	41,011	42,544		42,544
				-
	41,011	42,544	-	42,544
Total	672,128	678,426	54,672	623,754
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,146	25,334		25,334
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	228,112	15,141		15,141
				-
	236,258	40,475	-	40,475
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	573,656	188,063		188,063
	573,656	188,063	-	188,063
14 Payables				
4000 Payables	74,311	92,392		92,392
4100 Accruals	518,376	36,893		36,893
4150 Deferred Income	244,270	64,380		64,380
Short-term Borrowings				-
				-
	836,957	193,665	-	193,665
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	Trees / Assets Under Construction	Office Furniture / Fittings	Office & Computer Equipment	Plant & Machinery	Urban Improvements	New Street Signs	Construction	Special Programmes	Council Premises	Total
Asset										
% of depreciation	0%	8%	20% - 25%	20%	10%	0%	10%	10%	1%	€
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	477,699	36,518	43,394	34,555	790,584	13,942	2,394,949	136,328	138,150	4,066,119
Additions	25,137	3,485	1,387	340	31,186					61,535
Disposals		-								-
As at end of December 2023	502,836	40,003	44,781	34,895	821,770	13,942	2,394,949	136,328	138,150	4,127,654
Grants/ other reimbursements										
As at 1st January 2023	451,920	2,446	828	-	215,773	-	593,204	68,341	-	1,332,512
Additions	25,000	-	-	-	25,262	-	-	-	-	50,262
As at end of December 2023	476,920	2,446	828	-	241,035	-	593,204	68,341	-	1,382,774
Accumulated Depreciation										
As at 1st January 2023	-	33,104	35,233	32,945	541,203	13,942	1,587,639	67,987	15,686	2,327,739
Charge for the period	-	366	2,784	425	4,467	-	31,585	-	1,384	41,011
Released on disposal	-									-
As at end of December 2023	-	33,470	38,017	33,370	545,670	13,942	1,619,224	67,987	17,070	2,368,750
NBV	25,916	4,087	5,936	1,525	35,065	-	182,521	-	121,080	376,130

As at end of December 2023