

# **Safi Local Council**

## **Quarterly Financial Report**

### **for the Period**

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

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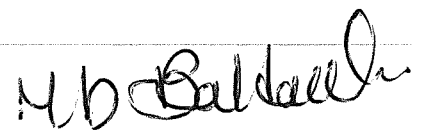
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***Overview and Summary***

Doris to include ES Summary



Mayor



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
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	337,441	322,388	-	#REF!
Income raised from Bye-Laws (2)	12,032	13,200	-	13,200
Income raised from LES (3)	2,694	3,700	-	3,700
Investment Income (4)	36	-	-	#VALUE!
Other Income (5)	37,521	9,000	-	9,000
<b>TOTAL</b>	<b>389,724</b>	<b>348,288</b>	-	#REF!
<b>Expenditure</b>				
Personal Emoluments (6)	107,827	106,177	-	106,177
Operations and Maintenance (7)	201,757	192,863	-	192,863
Administration (8)	51,018	44,856	-	44,856
Finance Cost (9)	-	100	-	100
Other Expenditure (10)	13,324	21,403	-	#VALUE!
<b>TOTAL</b>	<b>373,926</b>	<b>365,399</b>	-	#VALUE!
<b>Surplus / Deficit</b>	<b>15,798</b>	<b>(17,111)</b>	-	#REF!

## 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
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	331,598	463,125		463,125
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	29,979	64,244	-	64,244
Cash and Cash Equivalents (13)	297,593	44,177	-	44,177
<b>Total Current Assets</b>	<b>327,572</b>	<b>108,421</b>	<b>-</b>	<b>108,421</b>
<b>Current Liabilities</b>				
Payables (14)	88,616	48,000	-	48,000
<b>Total Current Liabilities</b>	<b>88,616</b>	<b>48,000</b>	<b>-</b>	<b>48,000</b>
<b>Net Current Assets</b>	<b>238,956</b>	<b>60,421</b>	<b>-</b>	<b>60,421</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>570,554</b>	<b>523,546</b>	<b>-</b>	<b>523,546</b>
<b>Reserves</b>				
Retained Funds	570,554	523,546		523,546

## Financial Situation Indicator

DESCRIPTION				
Current Assets	327,572	108,421	-	108,421
Current Liabilities	88,616	48,000	-	48,000
<b>Working Capital</b>	<b>238,956</b>	<b>60,421</b>	<b>-</b>	<b>60,421</b>
Government Allocation	305,296	299,908	-	299,908
<b>FSI</b>	<b>78 %</b>	<b>20 %</b>		<b>20 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	15,798	(17,111)	-	#REF!
Adjustments for:				
Depreciation	14,313	21,403	-	21,403
Increase / (Decrease) in Allowance for Bad Debts	(989)	-	-	#VALUE!
Interest receivable	(36)	(100)	-	(100)
Interest payable		200	-	200
(Profit) / Loss on disposal of asset			-	-
Transfer of Grants to Profit & Loss			-	-
Increase / (Decrease) in payables	(4,300)	(4,935)	-	4,735
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	(13,140)	4,735	-	#REF!
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories	-		-	-
Cash generated from operations	11,646	9,127	-	#REF!
Interest paid			-	-
<i>Net cash from operating activities</i>	11,646	9,127	-	#REF!
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(7,181)	(109,100)	-	(109,100)
Proceeds from sale of property, plant & equipment			-	-
Grants received	75,800	54,375	-	54,375
Interest received	36	100	-	100
<i>Net cash used in investing activities</i>	68,655	(54,625)	-	(54,625)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings		-	-	#VALUE!
Interest Paid	-	(200)	-	(200)
Bank Loan Repayments		-	-	#VALUE!
<i>Net cash from financing activities</i>	-	(200)	-	#VALUE!
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	80,301	(45,698)	-	#REF!
Cash & cash equivalents at beginning of year	217,292	216,995	-	216,995
Cash & cash equivalents at end of Quarter	297,593	171,297	-	#REF!

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	308,496	308,494		#REF!
0002-0004 In terms of section 58 CAP 363				308,494
0005-0019 Other income	28,945	13,894		#REF!
	<b>337,441</b>	<b>322,388</b>	-	<b>#REF!</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	2,894	4,000		4,000
0026-0035 Income from Permits	9,138	9,200		9,200
	<b>12,032</b>	<b>13,200</b>	-	<b>13,200</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-	100		100
0038-0055 Contraventions	2,694	3,600		3,600
	<b>2,694</b>	<b>3,700</b>	-	<b>3,700</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	36			-
0096-0099 Income received from Governmet Securities		-		#VALUE!
	<b>36</b>	<b>-</b>	<b>-</b>	<b>#VALUE!</b>
<b>5 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	37,521	9,000		9,000
	<b>37,521</b>	<b>9,000</b>	-	<b>9,000</b>
<b>Total</b>	<b>389,724</b>	<b>348,288</b>	-	<b>#REF!</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	11,079	13,315		13,315
	1200 Employees' Salaries & Wages	77,684	75,959		75,959
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	6,064	6,303		6,303
	1600 Allowances	13,000	10,600		10,600
	1700 Overtime				-
		<b>107,827</b>	<b>106,177</b>	<b>-</b>	<b>106,177</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	2,172	2,500		2,500
	2300-2399 Repairs & upkeep	58,856	20,000		20,000
	2400-2449 Rent	4,906	4,000		4,000
	3010 Street Lightning	6,963	4,000		4,000
	3020 Lease of Equipment				-
	3030 Insurance	2,589	2,500		2,500
	3035 Bank Charges	839	1,040		1,040
	3038 Penalties				-
	3041 Refuse Collection	13,430	44,588		44,588
	3042 Bulky Refuse Collection	4,694	5,500		5,500
	3043 Bins on wheels	400	-		-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	19,537	25,000		25,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	3,900	3,900		3,900
	3055 Cleaning of Council Premises	8,637	7,952		7,952
	3040 Waste Disposal	19,560	15,907		15,907
	3060 Cleaning & Maintenance of Parks & Gardens	2,516	6,476		6,476
	3061 Cleaning & Maintenance of Soft Areas	-	7,200		7,200
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	11,386	20,000		20,000
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	-	5,000	5,000	-
	3300-3379 Hospitality				-
	3380-3389 Community	39,846	17,000	(5,000)	22,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	1,526	300		300
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Bank Interest				-
		<b>201,757</b>	<b>192,863</b>	<b>-</b>	<b>192,863</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	10,866	10,000		10,000
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent		356		356
	2500-2599 National & International Memberships	4,619	500		500
	2600-2699 Office Services	6,850	5,000		5,000
	2700-2799 Transport	3,028	3,400		3,400
	2800-2899 Travel		1,000		1,000
	2900-2999 Information Services	5,243	4,500		4,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	20,298	20,000		20,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	114	100		100
		<b>51,018</b>	<b>44,856</b>	<b>-</b>	<b>44,856</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
	Bank interest	-	100		100
		<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>



## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	(989)	-		-
3695 Increase/(Decrease) in allowance for bad debts	14,313	21,403		21,403
8000-8099 Depreciation As at end of December 2023		-		-
	<b>13,324</b>	<b>21,403</b>	-	<b>#VALUE!</b>
<b>Total</b>	<b>373,926</b>	<b>365,399</b>	-	<b>#VALUE!</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-		#VALUE!
5250-5299 Consumables	-	-		#VALUE!
	-	-	-	#VALUE!
<b>12 Receivables</b>				
0201-0209 Receivables	1,255	59,000		59,000
0210-0219 LES Receivables	77,719	90,657		90,657
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	28,724	5,224		5,224
Provision of Les Debtors	(77,719)	(90,637)		(90,637)
	<b>29,979</b>	<b>64,244</b>	-	<b>64,244</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	297,593	44,177		44,177
	<b>297,593</b>	<b>44,177</b>	-	<b>44,177</b>
<b>14 Payables</b>				
4000 Payables	17,409	44,000		44,000
4100 Accruals	18,966	4,000		4,000
4150 Deferred Income	52,241			-
Short-term Borrowings				-
	<b>88,616</b>	<b>48,000</b>	-	<b>48,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liabilities		-		#VALUE!
	-	-	-	#VALUE!

## 17 Depreciation of Property, Plant and Equipment

Asset	Property	Construction & Street Paving	Office Furniture & Fixtures Fittings	Street Signs	Urban Improvements	Office/Computer Equipment	Plant & Machinery	Special Programmes	Assets under construction	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2023	267,132	351,260	54,802	18,611	234,416	56,594	16,807	311,428	205,249	1,516,299
Additions	-	189,867	2,852	-	2,856	206	-	-	(194,077)	1,704
Disposals										
As at end of December 2023	<b>267,132</b>	<b>541,127</b>	<b>57,654</b>	<b>18,611</b>	<b>237,272</b>	<b>56,800</b>	<b>16,807</b>	<b>311,428</b>	<b>11,172</b>	<b>1,518,003</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023	-	198,270	1,390	-	103,883	6,571	6,677	27,247	79,814	423,852
Additions		150,138							(79,814)	70,324
As at end of December 2023	-	<b>348,408</b>	<b>1,390</b>	-	<b>103,883</b>	<b>6,571</b>	<b>6,677</b>	<b>27,247</b>	-	<b>494,176</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2023	50,563	108,673	46,416	18,611	111,255	48,590	9,627	284,181	-	677,916
Charge for the period	2,680	6,849	790	-	2,766	916	312	-	-	14,313
Released on disposal										-
As at end of December 2023	<b>53,243</b>	<b>115,522</b>	<b>47,206</b>	<b>18,611</b>	<b>114,021</b>	<b>49,506</b>	<b>9,939</b>	<b>284,181</b>	-	<b>692,229</b>
<b>NBV</b>	<b>213,889</b>	<b>77,197</b>	<b>9,058</b>	-	<b>19,368</b>	<b>723</b>	<b>191</b>	-	<b>11,172</b>	<b>331,598</b>