



Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary



Mr. Julian Borg
Mayor



Ms. Ritiene Giorgino
Executive Secretary



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

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	262,871	-	-	-
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,007	-	-	-
Investment Income (4)	12	-	-	-
Other Income (5)	34,819	-	-	-
TOTAL	298,710	-	-	-
Expenditure				
Personal Emoluments (6)	58,468	-	-	-
Operations and Maintenance (7)	247,511	-	-	-
Administration (8)	28,474	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	62,649	-	-	-
TOTAL	397,101	-	-	-
Surplus / Deficit	(98,391)	-	-	-

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	816,052			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	52,214	-	-	-
Cash and Cash Equivalents (13)	1,769,618	-	-	-
Total Current Assets	1,821,833	-	-	-
Current Liabilities				
Payables (14)	459,783	-	-	-
Total Current Liabilities	459,783	-	-	-
Net Current Assets	1,362,049	-	-	-
Non-current liabilities (15)	1,474	-	-	-
Net Assets	2,176,627	-	-	-
Reserves				
Retained Funds	2,176,627			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,821,833	-	-	-
Current Liabilities	459,783	-	-	-
Working Capital	1,362,049	-	-	-
Government Allocation	965,493		-	
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Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Cash flow from operating activities				
Surplus for the year	(98,391)	-	-	-
Adjustments for:				
Depreciation	95,533	-	-	-
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	223,818			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	59,439			-
Decrease / (Increase) in inventories				-
Cash generated from operations	280,398	-	-	-
Interest paid				-
Surpluse/Deficit for Q1 2024	59,358			-
Net cash from operating activities	339,756	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(11,507)			-
Proceeds from sale of property, plant & equipment				-
Grants received	5,350			-
Interest received				-
Net cash used in investing activities	(6,157)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	333,599	-	-	-
Cash & cash equivalents at beginning of year	1,436,019			-
Cash & cash equivalents at end of Quarter	1,769,618	-	-	-

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	238,873			-
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	23,998			-
		262,871	-	-	-
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-			-
	0026-0035 Income from Permits	-			-
		-	-	-	-
3	Local Enforcement Income				
	0037 Commission from Regional Committees	-			-
	0038-0055 Contraventions	1,007			-
		1,007	-	-	-
4	Investment Income				
	0091-0095 Bank interest	12			-
	0096-0099 Income received from Governnet Securities	-			-
		12	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information	34,819			-
	0070-0075 EU funds	-			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income				-
		-			-
		34,819	-	-	-
	Total	298,710	-	-	-

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,004			-
	1200 Employees' Salaries & Wages	46,286			-
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1500 Social Security Contributions	3,110			-
	1600 Allowances	4,067			-
	1700 Overtime	-			-
		58,468	-	-	-
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,141			-
	2200-2259 Public Materials & Supplies	1,620			-
	2300-2399 Repairs & upkeep	39,024			-
	2400-2449 Rent	(850)			-
	3010 Street Lightning				-
	3020 Lease of Equipment	540			-
	3030 Insurance	6,156			-
	3035 Bank Charges	138			-
	3038 Penalties				-
	3041 Refuse Collection	21,287			-
	3042 Bulky Refuse Collection	6,038			-
	3043 Bins on wheels	-			-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	25,495			-
	3052 Cleaning & Maintenance of Non-Urban Areas	15,732			-
	3053 Cleaning of Public Conveniences	1,002			-
	3055 Cleaning of Council Premises	1,292			-
	3040 Waste Disposal	45,169			-
	3060 Cleaning & Maintenance of Parks & Gardens	4,619			-
	3061 Cleaning & Maintenance of Soft Areas	-			-
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services				-
	3070-3090 Consultation Fees	-			-
	3100-3139 Contract & Project Management	5,051			-
	3300-3379 Hospitality	46,161			-
	3380-3389 Community	3,330			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	23,566			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	3150 Medical				-
		247,511	-	-	-
8	Administration				
	2150-2199 Office Utilities	2,128			-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	5			-
	2600-2699 Office Services	12,417			-
	2700-2799 Transport	3,161			-
	2800-2899 Travel	1,143			-
	2900-2999 Information Services	1,078			-
	3050 Office Cleaning	15			-
	3410-3199 Professional Services	8,527			-
	3200-3299 Training	-			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		28,474	-	-	-
9	Finance Costs				
	3036 Interest on Bank Loan				-
	3005 Lease liability interest				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
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 June 2024	95,533			-
	Less depreciation for Q1	(32,884)			-
	<i>Disposal asset</i>	62,649	-	-	-
	Total	397,101	-	-	-
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	32,094			-
	0210-0219 LES Receivables	11,925			-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	8,193			-
	0310 Purchases Control account	3			-
		52,214	-	-	-
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	1,769,618			-
		1,769,618	-	-	-
14	Payables				
	4000 Payables	121,899			-
	4100 Accruals	105,814			-
	4150 Deferred Income	225,100			-
	Short-term Borrowings				-
	Lease Liability, Credit balance in debtors list, Advance payments to	6,971			-
		459,783	-	-	-
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
	4521 Lease Liability Non-Current portion	1,474			-
		1,474	-	-	-

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Right of Use Asset	Council Premises	Office Furniture	New Street Signs	Motor Vehicles	Plant & Machinery and Office Equipment	Urban Improvements	Special Ptg. Resurfacing	Asset Under Construction	Total
% of depreciation	€	1%	7.5%	100%	10%	20%	10%	10%	0%	€
Cost										
As at 1st January 2024	12,357	532,927	19,709	25,283	-	60,802	1,449,109	4,025,908	13,435	6,139,530
Additions	-	-	-	-	10,532	-	975	-	-	11,507
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	12,357	532,927	19,709	25,283	10,532	60,802	1,450,084	4,025,908	13,435	6,151,037
Grants/ other reimbursements										
As at 1st January 2024	-	-	2,430	-	-	1,951	875,346	1,626,828	-	2,506,555
Additions	-	-	-	-	5,350	-	-	-	-	5,350
As at end of June 2024	-	-	2,430	-	5,350	1,951	875,346	1,626,828	-	2,511,905
Accumulated Depreciation										
As at 1st January 2024	8,238	51,411	7,533	25,283	-	58,093	474,476	2,102,512	-	2,727,546
Charge for the period	-	2,561	564	-	211	702	18,694	72,800	-	95,533
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	8,238	53,973	8,097	25,283	211	58,795	493,171	2,175,312	-	2,823,079
NBV	4,119	478,954	9,182	-	4,970	56	81,568	223,768	13,435	816,052