

Local Council

Quarterly Financial Report

for the Period

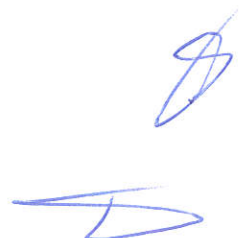
1st January till End of September 2024 (Quarter 3)

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Overview and Summary



Mr. Julian Borg
Mayor



Ms. Ritienne Giorgino
Executive Secretary



Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	275,717	-	-	-
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,543	-	-	-
Investment Income (4)	13	-	-	-
Other Income (5)	48,253	-	-	-
TOTAL	325,525	-	-	-
Expenditure				
Personal Emoluments (6)	30,541	-	-	-
Operations and Maintenance (7)	168,140	-	-	-
Administration (8)	36,196	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	45,898	-	-	-
TOTAL	280,775	-	-	-
Surplus / Deficit	44,750	-	-	-




Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	770,478			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	51,533	-	-	-
Cash and Cash Equivalents (13)	1,591,012	-	-	-
Total Current Assets	1,642,545	-	-	-
Current Liabilities				
Payables (14)	190,171	-	-	-
Total Current Liabilities	190,171	-	-	-
Net Current Assets	1,452,375	-	-	-
Non-current liabilities (15)	1,474	-	-	-
Net Assets	2,221,378	-	-	-
Reserves				
Retained Funds	2,221,378			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,642,545	-	-	-
Current Liabilities	190,171	-	-	-
Working Capital	1,452,375	-	-	-
Government Allocation	965,493			
FSI	150 %	#DIV/0!		#DIV/0!

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	44,750	-	-	-
Adjustments for:				
Depreciation	141,432	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	-			-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(45,794)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	60,120			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	200,508	-	-	-
Interest paid				-
Surplus/Deficit for Q1 2024	(39,034)			-
<i>Net cash from operating activities</i>	161,475	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(11,831)			-
Proceeds from sale of property, plant & equipment				-
Grants received	5,350			-
Interest received				-
<i>Net cash used in investing activities</i>	(6,481)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	154,993	-	-	-
Cash & cash equivalents at beginning of year	1,436,019			-
Cash & cash equivalents at end of Quarter	1,591,012	-	-	-

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 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	36,844			-
	275,717	-	-	-
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	1,543			-
	1,543	-	-	-
4 Investment Income				
0091-0095 Bank interest	13			-
0096-0099 Income received from Governnet Securities	-			-
	13	-	-	-
5				
0056-0065 Sponsorships	-			-
0066-0069 Documents & Information	47,853			-
0070-0075 EU funds	-			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	400			-
	48,253	-	-	-
Total	325,525	-	-	-

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	2,503			-
	1200 Employees' Salaries & Wages	24,285			-
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1500 Social Security Contributions	2,402			-
	1600 Allowances	1,352			-
	1700 Overtime	-			-
		30,541	-	-	-
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,188			-
	2200-2259 Public Materials & Supplies	6,669			-
	2300-2399 Repairs & upkeep	20,341			-
	2400-2449 Rent	882			-
	3010 Street Lighting				-
	3020 Lease of Equipment	4,278			-
	3030 Insurance	2,553			-
	3035 Bank Charges	950			-
	3038 Penalties				-
	3041 Refuse Collection	11,279			-
	3042 Bulky Refuse Collection	4,394			-
	3043 Bins on wheels	-			-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	16,152			-
	3052 Cleaning & Maintenance of Non-Urban Areas	25,438			-
	3053 Cleaning of Public Conveniences	-			-
	3055 Cleaning of Council Premises	949			-
	3040 Waste Disposal	22,592			-
	3060 Cleaning & Maintenance of Parks & Gardens	-			-
	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	4,261			-
	3300-3379 Hospitality	29,354			-
	3380-3389 Community	872			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	15,987			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	3150 Medical				-
		168,140	-	-	-
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,776			-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	-			-
	2600-2699 Office Services	26,575			-
	2700-2799 Transport	1,551			-
	2800-2899 Travel	-			-
	2900-2999 Information Services	1,450			-
	3050 Office Cleaning	3,186			-
	3410-3199 Professional Services	584			-
	3200-3299 Training	75			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		36,196	-	-	-
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	3005 Lease liability interest and ADJ to Q1 and Q2 surplus/deficit				-
		-	-	-	-
		€	€	€	€

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 September 2024	141,432			-
Less depreciation for Q1 and Q2	(95,533)			-
	45,898	-	-	-
Total	280,775	-	-	-
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	32,614			-
0210-0219 LES Receivables	11,925			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,991			-
0310 Purchases Control account	3			-
	51,533	-	-	-
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,591,012			-
	1,591,012	-	-	-
14 Payables				
4000 Payables	121,639			-
4100 Accruals	75,335			-
4150 Deferred Income	(13,773)			-
Short-term Borrowings				-
Lease Liability, Credit balance in debtors list, Advance payments to s	6,970			-
	190,171	-	-	-
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

€	€	€
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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 Prg. 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	-	-	325	-	10,532	-	975	-	-	11,831
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2024	12,357	532,927	20,033	25,283	10,532	60,802	1,450,084	4,025,908	13,435	6,151,361
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 September 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	-	3,842	851	-	341	(856)	28,053	109,200	-	141,432
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2024	8,238	55,253	8,384	25,283	341	57,237	502,530	2,211,712	-	2,868,978
NBV As at end of September 2024	4,119	477,674	9,219	-	4,841	1,614	72,208	187,368	13,435	770,478