



# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2025 (Quarter 4)**

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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 December 2025 (Quarter 4)**

DESCRIPTION	Actual for the Period €	Annual Budget 2025 €	Virements for the Period €	Revised Annual Budget 2025 €
<b>Income</b>				
Funds received from Central Government (1)	1,412,475	900,473	(512,002)	1,412,475
Income raised from Bye-Laws (2)	23,705	100,000	76,295	23,705
Income raised from LES (3)	48,486	47,000	(1,486)	48,486
Investment Income (4)	44	88	44	44
Other Income (5)	169,171	133,000	(36,171)	169,171
<b>TOTAL</b>	<b>1,653,880</b>	<b>1,180,561</b>	<b>(473,319)</b>	<b>1,653,880</b>
<b>Expenditure</b>				
Personal Emoluments (6)	207,291	195,038	(12,254)	207,291
Operations and Maintenance (7)	663,765	698,680	34,914	663,765
Administration (8)	156,820	156,289	(531)	156,820
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	163,423	173,772	10,349	163,423
<b>TOTAL</b>	<b>1,191,299</b>	<b>1,223,778</b>	<b>32,478</b>	<b>1,191,299</b>
<b>Surplus / Deficit</b>	<b>462,581</b>	<b>(43,216)</b>	<b>(505,798)</b>	<b>462,581</b>

## Statement of Financial Position as at end of December 2025 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2025	the Period	2025
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	670,722	651,778	(18,944)	670,722
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	510,633	47,234	(463,400)	510,633
Cash and Cash Equivalents (13)	1,853,135	2,007,420	154,285	1,853,135
<b>Total Current Assets</b>	<b>2,363,768</b>	<b>2,054,653</b>	<b>(309,115)</b>	<b>2,363,768</b>
<b>Current Liabilities</b>				
Payables (14)	267,398	532,005	264,607	267,398
<b>Total Current Liabilities</b>	<b>267,398</b>	<b>532,005</b>	<b>264,607</b>	<b>267,398</b>
<b>Net Current Assets</b>	<b>2,096,370</b>	<b>1,522,648</b>	<b>(573,722)</b>	<b>2,096,370</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>2,767,092</b>	<b>2,174,426</b>	<b>(592,666)</b>	<b>2,767,092</b>
<b>Reserves</b>				
Retained Funds	2,667,857	2,174,426	(493,432)	2,667,857

## Financial Situation Indicator

DESCRIPTION				
Current Assets	2,363,768	2,054,653	(309,115)	2,363,768
Current Liabilities	267,398	532,005	264,607	267,398
<b>Working Capital</b>	<b>2,096,370</b>	<b>1,522,648</b>	<b>(573,722)</b>	<b>2,096,370</b>
Government Allocation	850,473	850,473	-	850,473
<b>FSI</b>	<b>246 %</b>	<b>179 %</b>		<b>246 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	462,581	(43,216)	(505,798)	462,581
Adjustments for:				
Depreciation	78,423	88,772	10,349	78,423
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	(47,354)	167,006	214,360	(47,354)
Increase / (Decrease) in accruals	(28,169)	22,074	50,243	(28,169)
Decrease / (Increase) in receivables	(456,682)	6,717	463,400	(456,682)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	8,799	241,353	232,554	8,799
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	8,799	241,353	232,554	8,799
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(20,518)	(13,791)	6,727	(20,518)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(20,518)	(13,791)	6,727	(20,518)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(11,719)	227,562	239,281	(11,719)
Cash & cash equivalents at beginning of year	1,781,335	1,781,335	-	1,781,335
<b>Cash &amp; cash equivalents at end of Quarter</b>	1,769,616	2,008,897	239,281	1,769,616

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2025	the Period	2025
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	850,473	850,473	-	850,473
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	562,002	50,000	(512,002)	562,002
	<b>1,412,475</b>	<b>900,473</b>	<b>(512,002)</b>	<b>1,412,475</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	23,705	100,000	76,295	23,705
	<b>23,705</b>	<b>100,000</b>	<b>76,295</b>	<b>23,705</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	42,154	40,000	(2,154)	42,154
0038-0055 Contraventions	6,332	7,000	668	6,332
	<b>48,486</b>	<b>47,000</b>	<b>(1,486)</b>	<b>48,486</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	44	88	44	44
0096-0099 Income received from Governnet Securities	-	-	-	-
	<b>44</b>	<b>88</b>	<b>44</b>	<b>44</b>
<b>5</b>				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	-	8,000	8,000	-
0070-0075 EU funds	7,500	-	(7,500)	7,500
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	85,343	85,500	158	85,343
0100-0109 Donations	3,600	2,500	(1,100)	3,600
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	72,728	37,000	(35,728)	72,728
	<b>169,171</b>	<b>133,000</b>	<b>(36,171)</b>	<b>169,171</b>
<b>Total</b>	<b>1,653,880</b>	<b>1,180,561</b>	<b>(473,319)</b>	<b>1,653,880</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	16,013	17,000	987	16,013
1200	Employees' Salaries & Wages	162,786	142,642	(20,144)	162,786
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	11,567	23,196	11,629	11,567
1600	Allowances	16,926	12,200	(4,726)	16,926
1700	Overtime	-	-	-	-
		<b>207,291</b>	<b>195,038</b>	<b>(12,254)</b>	<b>207,291</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	17,853	15,200	(2,653)	17,853
2300-2399	Repairs & upkeep	83,373	54,000	(29,373)	83,373
2400-2449	Rent	2,085	4,100	2,015	2,085
3010	Street Lightning	37,461	38,367	905	37,461
3020	Lease of Equipment	-	-	-	-
3030	Insurance	6,298	8,500	2,202	6,298
3035	Bank Charges	1,058	700	(358)	1,058
3038	Penalties	-	-	-	-
3041	Refuse Collection	1,028	60,000	58,972	1,028
3042	Bulky Refuse Collection	23,273	21,787	(1,486)	23,273
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	74,858	80,000	5,142	74,858
3052	Cleaning & Maintenance of Non-Urban Areas	73,027	85,942	12,915	73,027
3053	Cleaning of Public Conveniences	14,421	17,066	2,645	14,421
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	-	105,000	105,000	-
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	16,985	5,533	(11,452)	16,985
3070-3090	Consultation Fees	-	-	-	-
3100-3139	Contract & Project Management	4,981	9,000	4,019	4,981
3300-3379	Hospitality	2,301	5,000	2,699	2,301
3380-3389	Community	210,720	137,600	(73,120)	210,720
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	47	15,061	15,014	47
3700-3799	EU Projects	93,835	35,500	(58,335)	93,835
3800-3899	Twinning	-	-	-	-
3150	Medical	162	324	162	162
		<b>663,765</b>	<b>698,680</b>	<b>34,914</b>	<b>663,765</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	24,279	24,690	412	24,279
2260-2299	Office Materials & Supplies	42,194	26,500	(15,694)	42,194
2450-2499	Office Rent	-	-	-	-
2500-2599	National & International Memberships	-	3,000	3,000	-
2600-2699	Office Services	31,208	20,764	(10,444)	31,208
2700-2799	Transport	5,521	8,000	2,479	5,521
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	4,047	5,705	1,659	4,047
3050	Office Cleaning	4,239	7,629	3,389	4,239
3410-3199	Professional Services	38,514	45,000	6,486	38,514
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	5,000	5,000	-
3400-3499	Incidental Expenses	6,818	10,000	3,182	6,818
3035		-	-	-	-
		<b>156,820</b>	<b>156,289</b>	<b>(531)</b>	<b>156,820</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-	-	-	-
3005	Lease liability interest	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset			-	-
3695 Increase/(Decrease) in allowance for bad debts			-	-
8000-8099 Depreciation As at end of December 2025	78,423	88,772	10,349	78,423
Provisions	85,000	85,000	-	85,000
<b>Total</b>	<b>163,423</b>	<b>173,772</b>	<b>10,349</b>	<b>163,423</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	370,803	8,490	(362,313)	370,803
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	139,830	38,743	(101,087)	139,830
	-	-	-	-
	<b>510,633</b>	<b>47,234</b>	<b>(463,400)</b>	<b>510,633</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,853,135	2,007,420	154,285	1,853,135
	<b>1,853,135</b>	<b>2,007,420</b>	<b>154,285</b>	<b>1,853,135</b>
<b>14 Payables</b>				
4000 Payables	93,567	122,983	29,416	93,567
4100 Accruals	28,797	79,048	50,251	28,797
4150 Deferred Income	142,270	349,516	207,246	142,270
Short-term Borrowings	-	-	-	-
Other Payables	2,764	(19,542)	(22,306)	2,764
	<b>267,398</b>	<b>532,005</b>	<b>264,607</b>	<b>267,398</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	-	-	-
4521 Lease Liability Non-Current portion	-	-	-	-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)	€	€	€
DESCRIPTION				
	<b>Recurrent and Capital</b>			
		-	-	-
	<b>Long Term Loans</b>			
		-	-	-
	<b>Others</b>			
	Damages in Kem Kofoglu court case (to be reimbursed by insurance)	85,000	85,000	
			-	
		85,000	85,000	-

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	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2025	12,357	532,927	20,774	25,283	4,025,908	61,330	1,451,514	10,532	5,072	6,145,697
Additions	7,500	-	7,192	-	6,726	6,726	5,594	-	1,006	34,744
Disposals	(12,357)	-	-	-	-	-	-	-	-	(12,357)
As at end of December 2025	<b>7,500</b>	<b>532,927</b>	<b>27,966</b>	<b>25,283</b>	<b>4,032,634</b>	<b>68,056</b>	<b>1,457,108</b>	<b>10,532</b>	<b>6,078</b>	<b>6,168,084</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2025	-	-	2,430	-	5,350	1,951	875,346	1,695,892	-	2,580,969
Additions	-	-	-	-	-	-	-	-	-	-
As at end of December 2025	-	-	<b>2,430</b>	-	<b>5,350</b>	<b>1,951</b>	<b>875,346</b>	<b>1,695,892</b>	-	<b>2,580,969</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2025	10,984	56,533	8,681	25,283	2,171,179	58,367	506,472	471	-	2,837,970
Charge for the period	1,623	5,122	1,747	-	518	711	12,392	68,667	-	90,780
Released on disposal	(12,357)	-	-	-	-	-	-	-	-	(12,357)
As at end of December 2025	<b>250</b>	<b>61,655</b>	<b>10,428</b>	<b>25,283</b>	<b>2,171,697</b>	<b>59,078</b>	<b>518,864</b>	<b>69,138</b>	-	<b>2,916,393</b>
<b>NBV</b>	<b>7,250</b>	<b>471,272</b>	<b>15,108</b>	-	<b>1,855,587</b>	<b>7,027</b>	<b>62,898</b>	<b>#####</b>	<b>6,078</b>	<b>670,722</b>