



Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary



**Mr. Paul Buttigieg
Mayor**



**Ms. Heidi Grech
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)	389,907	387,085	-	387,085
Income raised from Bye-Laws (2)	16,397	13,428	-	13,428
Income raised from LES (3)	1,911	1,400	-	1,400
Investment Income (4)	259	250	-	250
Other Income (5)	4,009	31,100	-	31,100
TOTAL	412,483	433,263	-	433,263
Expenditure				
Personal Emoluments (6)	89,485	121,451	-	121,451
Operations and Maintenance (7)	279,082	229,185	-	229,185
Administration (8)	79,839	28,400	-	28,400
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	40,872	19,110	-	19,110
TOTAL	489,278	398,146	-	398,146
Surplus / Deficit	(76,795)	35,117	-	35,117

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)	327,467	213,518		213,518
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	19,860	145,518	-	145,518
Cash and Cash Equivalents (13)	1,277,996	1,434,442	-	1,434,442
Total Current Assets	1,297,856	1,579,960	-	1,579,960
Current Liabilities				
Payables (14)	808,447	845,239	-	845,239
Total Current Liabilities	808,447	845,239	-	845,239
Net Current Assets	489,409	734,721	-	734,721
Non-current liabilities (15)	-	-	-	-
Net Assets	816,876	948,239	-	948,239
Reserves				
Retained Funds	816,876	948,239		948,239

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,297,856	1,579,960	-	1,579,960
Current Liabilities	808,447	845,239	-	845,239
Working Capital	489,409	734,721	-	734,721
Government Allocation	371,622	371,622	-	658,742
FSI	132 %	198 %		112 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(76,795)	35,117	-	35,117
Adjustments for:				
Depreciation	40,872	19,110	-	19,110
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable		(250)		(250)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(27,562)	30,841		30,841
Increase / (Decrease) in accruals	390,843	175,553		175,553
Decrease / (Increase) in receivables	58,128	65,322		65,322
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	385,486	325,693	-	325,693
Interest paid				-
<i>Net cash from operating activities</i>	385,486	325,693	-	325,693
Cash flows from investing activities				
Purchase of property, plant & equipment	(287,489)	(101,500)		(101,500)
Proceeds from sale of property, plant & equipment	-			-
Grants received	-	30,000		30,000
Interest received		250		250
<i>Net cash used in investing activities</i>	(287,489)	(71,250)	-	(71,250)
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	97,997	254,443	-	254,443
Cash & cash equivalents at beginning of year	1,179,999	1,179,999		1,179,999
Cash & cash equivalents at end of Quarter	1,277,996	1,434,442	-	1,434,442

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	371,620	371,622		371,622
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	18,287	15,463		15,463
	389,907	387,085	-	387,085
2 Income raised from Bye-Laws				
0021-0025 Community Services	16,397	13,428		13,428
0026-0035 Income from Permits				-
	16,397	13,428	-	13,428
3 Local Enforcement Income				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	1,911	1,400		1,400
	1,911	1,400	-	1,400
4 Investment Income				
0091-0095 Bank interest	259	250		250
0096-0099 Income received from Governnet Securities				-
	259	250	-	250
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds	-	30,000		30,000
0076-0080 Twinning	-	1,100		1,100
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	4,009			-
	4,009	31,100	-	31,100
Total	412,483	433,263	-	433,263

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	11,080	11,078		11,078
	1200 Employees' Salaries & Wages	61,139	84,089		84,089
	1300 Bonuses	540	6,984		6,984
	1400 Income Supplements	448	485		485
	1500 Social Security Contributions	3,278	5,815		5,815
	1600 Allowances	13,000	13,000		13,000
	1700 Overtime				-
		89,485	121,451	-	121,451
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	4,000	2,600		2,600
	2200-2259 Public Materials & Supplies	8,920	2,500		2,500
	2300-2399 Repairs & upkeep	6,304	15,000		15,000
	2400-2449 Rent	6,850	3,500		3,500
	3010 Street Lightning		5,500		5,500
	3020 Lease of Equipment		500		500
	3030 Insurance	6,510	3,000		3,000
	3035 Bank Charges	756	200		200
	3038 Penalties		200		200
	3041 Refuse Collection	34,790	38,740		38,740
	3042 Bulky Refuse Collection	16,458	7,500		7,500
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	20,121	9,000		9,000
	3052 Cleaning & Maintenance of Non-Urban Areas	2,513	2,500		2,500
	3053 Cleaning of Public Conveniences	1,109	4,000		4,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	6,510	9,000		9,000
	3060 Cleaning & Maintenance of Parks & Gardens	3,409	8,945		8,945
	3061 Cleaning & Maintenance of Soft Areas		2,500		2,500
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	33,388	29,000		29,000
	3070-3090 Consultation Fees		1,000		1,000
	3100-3139 Contract & Project Management		5,000		5,000
	3300-3379 Hospitality	20,839	40,000		40,000
	3380-3389 Community	102,619	4,000		4,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	3,986	1,500		1,500
	3700-3799 EU Projects		30,000		30,000
	3800-3899 Twinning		3,500		3,500
					-
		279,082	229,185	-	229,185
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	5,629	2,200		2,200
	2260-2299 Office Materials & Supplies	2,944	1,500		1,500
	2450-2499 Office Rent	6,850	4,900		4,900
	2500-2599 National & International Memberships	500	500		500
	2600-2699 Office Services	1,791	2,800		2,800
	2700-2799 Transport	2,149	2,500		2,500
	2800-2899 Travel	4,817	500		500
	2900-2999 Information Services	1,410	2,500		2,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	29,732	10,000		10,000
	3200-3299 Training		500		500
	3345 Office Hospitality	23,734			-
	3400-3499 Incidental Expenses	283	500		500
					-
		79,839	28,400	-	28,400
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-

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				19,110
8000-8099 Depreciation As at end of December 2023	40,872	19,110		-
	40,872	19,110	-	19,110
Total	489,278	398,146	-	398,146
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	9,356	5,397		5,397
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	10,504	140,121		140,121
0250 Prepayments & Accrued income				-
	19,860	145,518	-	145,518
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,277,996	1,434,442		1,434,442
	1,277,996	1,434,442	-	1,434,442
14 Payables				
4000 Payables	64,484	106,572		106,572
4100 Accruals	452,291	238,352		238,352
4150 Deferred Income	291,672	500,315		500,315
Short-term Borrowings				-
	808,447	845,239	-	845,239
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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 % of depreciation	Trees 0%	Office Furniture 20%	Plant & Machinery & 20%	Computer equipment 25%	Office equipment 20%	New Street signs 100%	Urban Improvements 10%	Construction 10%	Special Programmes 10%	Total
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	2,264	31,088	46,212	23,565	16,460	11,537	84,928	718,392	1,586,755	2,521,201
Additions	-	14,089	558	469	1,083	-	20,877	-	16,518	53,594
Disposals										
As at end of December 2023	2,264	45,177	46,770	24,034	17,543	11,537	105,805	718,392	1,603,273	2,574,795
Grants/ other reimbursements										
As at 1st January 2023	-	-	6,700	-	1,327	-	11,119	161,252	1,026,227	1,206,625
Additions	-	-	6,700	-	1,327	-	11,119	161,252	1,026,227	1,206,625
As at end of December 2023	-	-	6,700	-	1,327	-	11,119	161,252	1,026,227	1,206,625
Accumulated Depreciation										
As at 1st January 2023	-	24,111	8,417	20,442	11,032	11,537	45,750	524,899	353,643	999,831
Charge for the period	-	1,051	6,656	1,749	1,511	-	2,432	4,113	23,360	40,872
Released on disposal	-									-
As at end of December 2023	-	25,162	15,073	22,191	12,543	11,537	48,182	529,012	377,003	1,040,703
NBV As at end of December 2023	2,264	20,015	24,997	1,843	3,673	-	46,504	28,128	200,043	327,467