



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2023 to 30 September 2023 . During this period under review the Council's revenue amounted to € 335,046. The total expenditure amounted to € 301,055 after taking into consideration net of depreciation of property, plant and equipment amounting to € 33,014.

The Council's Government allocation for the period amounted to € 315,948 and income raised for permits amounted to € 16,578.

Income from LES amounted to Euro 1,820 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

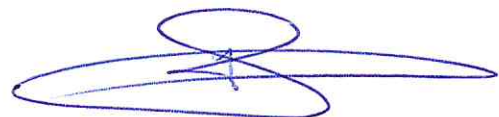
Salary costs amounted to € 84,644 while Operations and Maintenance amounted to € 150,461. Included with operations and maintenance there is community and social event costs of 20,095. During this period the Administration costs amounted to € 32,936.

During the period there were additions of Euro 16,291 to property, plant and equipment.

The financial performance for the period ended from 1 January 2023 to 30 September 2023 resulted in a surplus of € 33,991.



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	316,648	334,698	18,050	316,648
Income raised from Bye-Laws (2)	16,578	13,500	(3,078)	16,578
Income raised from LES (3)	1,820	2,025	205	1,820
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	335,046	350,223	15,177	335,046
Expenditure				
Personal Emoluments (6)	84,644	87,644	3,000	84,644
Operations and Maintenance (7)	150,461	185,389	34,928	150,461
Administration (8)	32,936	31,676	(1,260)	32,936
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	33,014	49,129	5,505	43,624
TOTAL	301,055	353,839	42,174	311,665
Surplus / Deficit	33,991	(3,616)	(26,997)	23,381

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	203,062	372,204	169,142	203,062
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	132,630	107,743	(24,887)	132,630
Cash and Cash Equivalents (13)	460,037	185,553	(274,484)	460,037
Total Current Assets	592,667	293,296	(299,371)	592,667
Current Liabilities				
Payables (14)	167,199	87,147	(80,052)	167,199
Total Current Liabilities	167,199	87,147	(80,052)	167,199
Net Current Assets	425,468	206,149	(219,319)	425,468
Non-current liabilities (15)	-	-	-	-
Net Assets	628,530	578,353	(50,177)	628,530
Reserves				
Retained Funds	628,530	578,353	(54,934)	633,287

Financial Situation Indicator

DESCRIPTION				
Current Assets	592,667	293,296	(299,371)	592,667
Current Liabilities	167,199	87,147	(80,052)	167,199
Working Capital	425,468	206,149	(219,319)	425,468
Government Allocation	418,060	418,060	-	418,060
FSI	102 %	49 %		102 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	33,991	(3,616)	(26,997)	23,381
Adjustments for:				
Depreciation	33,014	49,129	5,505	43,624
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	14,058		(14,058)	14,058
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	(842)		842	(842)
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	80,221	45,513	(34,708)	80,221
Interest paid				-
Subvention retained by DLG	(23,544)	-	23,544	(23,544)
Net cash from operating activities	56,677	45,513	(11,164)	56,677
Cash flows from investing activities				
Purchase of property, plant & equipment	(16,291)	(246,591)	(230,300)	(16,291)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	(16,291)	(246,591)	(230,300)	(16,291)
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	40,386	(201,078)	(241,464)	40,386
Cash & cash equivalents at beginning of year	419,651	419,651	-	419,651
Cash & cash equivalents at end of Quarter	460,037	218,573	(241,464)	460,037

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	315,948	315,948	-	315,948
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	700	18,750	18,050	700
	316,648	334,698	18,050	316,648
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	16,578	13,500	(3,078)	16,578
	16,578	13,500	(3,078)	16,578
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,820	2,025	205	1,820
0038-0055 Contraventions		-	-	-
	1,820	2,025	205	1,820
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
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				-
	-	-	-	-
Total	335,046	350,223	15,177	335,046

Detailed Expenditure

DESCRIPTION

6 i)	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
	Personal Emoluments				
	1100 Mayor's Allowance	8,310	8,309	(1)	8,310
	1200 Employees' Salaries & Wages	61,195	62,861	1,666	61,195
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	5,317	5,224	(93)	5,317
	1600 Allowances	9,750	9,750	-	9,750
	1700 Overtime	72	1,500	1,428	72
		84,644	87,644	3,000	84,644

DESCRIPTION

7	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
	Operations and Maintenance				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	6,608	12,000	5,392	6,608
	2300-2399 Repairs & upkeep	15,167	37,500	22,333	15,167
	2400-2449 Rent	-	-	-	-
	3010 Street Lightning	3,201	9,750	6,549	3,201
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	1,895	2,250	355	1,895
	3035 Bank Charges	351	450	99	351
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	19,067	42,000	22,933	19,067
	3042 Bulky Refuse Collection	10,496	9,375	(1,121)	10,496
	3043 Bins on wheels	399	-	(399)	399
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	24,875	26,250	1,375	24,875
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	-	450	450	-
	3055 Cleaning of Council Premises	-	-	-	-
	3040 Waste Disposal	42,603	31,500	(11,103)	42,603
	3060 Cleaning & Maintenance of Parks & Gardens	3,115	2,250	(865)	3,115
	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	-	-	-	-
	3300-3379 Hospitality	-	-	-	-
	3380-3389 Community	22,435	10,714	(11,721)	22,435
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	249	900	651	249
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
		150,461	185,389	34,928	150,461

8 Administration

	2150-2199 Office Utilities	7,137	9,000	1,863	7,137
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	368	401	33	368
	2500-2599 National & International Memberships	417	75	(342)	417
	2600-2699 Office Services	3,578	4,125	547	3,578
	2700-2799 Transport	1,935	1,200	(735)	1,935
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	1,347	1,875	528	1,347
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	16,904	15,000	(1,904)	16,904
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	-	-	-	-
	- Uprooting of tree	1,250	-	(1,250)	1,250
		32,936	31,676	(1,260)	32,936

9 Finance Costs

	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
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 2023	33,014	49,129	5,505	43,624
		-	-	-
	33,014	49,129	5,505	43,624
Total	301,055	353,839	42,174	311,665
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	16,104	15,262	(842)	16,104
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	115,847	91,802	(24,045)	115,847
Gurnishee	679	679	-	679
	132,630	107,743	(24,887)	132,630
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	460,037	185,553	(274,484)	460,037
	460,037	185,553	(274,484)	460,037
14 Payables				
4000 Payables	70,334	63,236	(7,098)	70,334
4100 Accruals	36,041	23,874	(12,167)	36,041
4150 Deferred Income				-
Short-term Borrowings	776	37	(739)	776
Grants received in advance	60,048	-	(60,048)	60,048
	167,199	87,147	(80,052)	167,199
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

-	-	-