



# **Ghaxaq Local Council**

## **Quarterly Financial Report**

**for the Period**

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

# Table of Contents

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Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

*Overview and Summary*

The financial report covers the year ended 31 December 2023 . During this period under review the Council's revenue amounted to € 458,093. The total expenditure amounted to € 472,174 after taking into consideration net of depreciation of property, plant and equipment amounting and provision for bad debts of € 63,889.

The Council's Government allocation for the period amounted to € 421,264 and income raised for permits amounted to € 21,337. The Local Council also received amounts of Euro 13,164 from other Government entities.

Income from LES amounted to Euro 2,328 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 119,954 while Operations and Maintenance amounted to € 231,221. Included with operations and maintenance there is community and social event costs of 30,025. During this year the Administration costs amounted to € 57,110.

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

The financial performance for the year ended 31 December 2023 resulted in a deficit of € (14,081).

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Darren Abela  
Mayor



Fiona Cutajar  
Executive Secretary

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**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 €
<b>Income</b>				
Funds received from Central Government (1)	434,428	446,264	11,836	434,428
Income raised from Bye-Laws (2)	21,337	18,000	(3,337)	21,337
Income raised from LES (3)	2,328	2,700	372	2,328
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>458,093</b>	<b>466,964</b>	<b>8,871</b>	<b>458,093</b>
<b>Expenditure</b>				
Personal Emoluments (6)	119,954	116,859	(3,095)	119,954
Operations and Maintenance (7)	231,221	247,186	15,965	231,221
Administration (8)	57,110	42,235	(14,875)	57,110
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	63,889	65,505	1,616	63,889
<b>TOTAL</b>	<b>472,174</b>	<b>471,785</b>	<b>(389)</b>	<b>472,174</b>
<b>Surplus / Deficit</b>	<b>(14,081)</b>	<b>(4,821)</b>	<b>9,260</b>	<b>(14,081)</b>

## 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
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	173,124	372,204	199,080	173,124
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	111,543	107,743	(3,800)	111,543
Cash and Cash Equivalents (13)	464,868	185,553	(279,315)	464,868
<b>Total Current Assets</b>	<b>576,411</b>	<b>293,296</b>	<b>(283,115)</b>	<b>576,411</b>
<b>Current Liabilities</b>				
Payables (14)	169,083	87,147	(81,936)	169,083
<b>Total Current Liabilities</b>	<b>169,083</b>	<b>87,147</b>	<b>(81,936)</b>	<b>169,083</b>
<b>Net Current Assets</b>	<b>407,328</b>	<b>206,149</b>	<b>(201,179)</b>	<b>407,328</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>580,452</b>	<b>578,353</b>	<b>(2,099)</b>	<b>580,452</b>
<b>Reserves</b>				
Retained Funds	580,452	578,353	(2,099)	580,452

## Financial Situation Indicator

DESCRIPTION				
Current Assets	576,411	293,296	(283,115)	576,411
Current Liabilities	169,083	87,147	(81,936)	169,083
<b>Working Capital</b>	<b>407,328</b>	<b>206,149</b>	<b>(201,179)</b>	<b>407,328</b>
Government Allocation	418,060	418,060	-	418,060
<b>FSI</b>	<b>97 %</b>	<b>49 %</b>		<b>97 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(14,081)	(4,821)	9,260	(14,081)
Adjustments for:				
Depreciation	41,181	65,505	24,324	41,181
Increase / (Decrease) in Allowance for Bad Debts	22,708	-	(22,708)	22,708
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(3,515)	(42,095)	(38,580)	(3,515)
Increase / (Decrease) in accruals	26,048	-	(26,048)	26,048
Decrease / (Increase) in receivables	6,186	-	(6,186)	6,186
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	78,527	18,589	(59,938)	78,527
Interest paid				-
Subvention retained by DLG	(32,694)	-	32,694	(32,694)
<b>Net cash from operating activities</b>	<b>45,833</b>	<b>18,589</b>	<b>(27,244)</b>	<b>45,833</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(16,291)	(246,591)	(230,300)	(16,291)
Proceeds from sale of property, plant & equipment				-
Grants received	21,771	-	(21,771)	21,771
Interest received				-
<b>Net cash used in investing activities</b>	<b>5,480</b>	<b>(246,591)</b>	<b>(252,071)</b>	<b>5,480</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>51,313</b>	<b>(228,002)</b>	<b>(279,315)</b>	<b>51,313</b>
Cash & cash equivalents at beginning of year	413,555	413,555	-	413,555
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>464,868</b>	<b>185,553</b>	<b>(279,315)</b>	<b>464,868</b>

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	421,264	421,264	-	421,264
0002-0004 In terms of section 58 CAP 363	13,164	25,000	11,836	13,164
0005-0019 Other income	434,428	446,264	11,836	434,428
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	21,337	18,000	(3,337)	-
0026-0035 Income from Permits	21,337	18,000	(3,337)	21,337
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	2,328	2,700	372	2,328
0038-0055 Contraventions	2,328	-	-	-
	2,328	2,700	372	2,328
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet Securities	-	-	-	-
<b>5</b>				
0056-0065 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	-	-	-	-
<b>Total</b>	<b>458,093</b>	<b>466,964</b>	<b>8,871</b>	<b>458,093</b>

## Detailed Expenditure

## DESCRIPTION

6 i)	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	11,079	11,079	-	11,079
	1200 Employees' Salaries & Wages	87,009	83,815	(3,194)	87,009
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	6,965	6,965	-	6,965
	1600 Allowances	13,000	13,000	-	13,000
	1700 Overtime	1,901	2,000	99	1,901
		<b>119,954</b>	<b>116,859</b>	<b>(3,095)</b>	<b>119,954</b>

## DESCRIPTION

7	DESCRIPTION	€	€	€	€
	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	9,743	16,000	6,257	9,743
	2300-2399 Repairs & upkeep	17,672	50,000	32,328	17,672
	2400-2449 Rent	-	-	-	-
	3010 Street Lightning	9,083	13,000	3,917	9,083
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	2,232	3,000	768	2,232
	3035 Bank Charges	676	600	(76)	676
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	41,925	56,000	14,075	41,925
	3042 Bulky Refuse Collection	14,405	12,500	(1,905)	14,405
	3043 Bins on wheels	900	-	(900)	900
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	33,171	35,000	1,829	33,171
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	-	600	600	-
	3055 Cleaning of Council Premises	-	-	-	-
	3040 Waste Disposal	66,161	42,000	(24,161)	66,161
	3060 Cleaning & Maintenance of Parks & Gardens	4,940	3,000	(1,940)	4,940
	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	30,025	14,286	(15,739)	30,025
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	288	1,200	912	288
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
		<b>231,221</b>	<b>247,186</b>	<b>15,965</b>	<b>231,221</b>

## 8 Administration

	2150-2199 Office Utilities	10,805	12,000	1,195	10,805
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	535	535	-	535
	2500-2599 National & International Memberships	417	100	(317)	417
	2600-2699 Office Services	4,650	5,500	850	4,650
	2700-2799 Transport	2,436	1,600	(836)	2,436
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	1,347	2,500	1,153	1,347
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	35,670	20,000	(15,670)	35,670
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	-	-	-	-
	- Uprooting of tree	1,250	-	(1,250)	1,250
		<b>57,110</b>	<b>42,235</b>	<b>(14,875)</b>	<b>57,110</b>

## 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
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset		-	-	-
3695 Increase/(Decrease) in allowance for bad debts	22,708	-	(22,708)	22,708
8000-8099 Depreciation As at end of December 2023	41,181	65,505	24,324	41,181
		-	-	-
	<b>63,889</b>	<b>65,505</b>	<b>1,616</b>	<b>63,889</b>
<b>Total</b>	<b>472,174</b>	<b>471,785</b>	<b>(389)</b>	<b>472,174</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	7,173	15,262	8,089	7,173
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	103,691	91,802	(11,889)	103,691
Gurnishee	679	679	-	679
	<b>111,543</b>	<b>107,743</b>	<b>(3,800)</b>	<b>111,543</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	464,868	185,553	(279,315)	464,868
	<b>464,868</b>	<b>185,553</b>	<b>(279,315)</b>	<b>464,868</b>
<b>14 Payables</b>				
4000 Payables	59,104	63,236	4,132	59,104
4100 Accruals	49,920	23,874	(26,046)	49,920
4150 Deferred Income				-
Short-term Borrowings	11	37	26	11
Grants received in advance	60,048	-	(60,048)	60,048
	<b>169,083</b>	<b>87,147</b>	<b>(81,936)</b>	<b>169,083</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
				-
	-	-	-	-

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

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	<b>% of depreciation</b>	<b>€</b>	<b>Office Furniture</b>	<b>Plant &amp; Machinery</b>	<b>Office Equipment</b>	<b>Urban Improvements</b>	<b>Motor Vehicle</b>	<b>Street Signs &amp; Playfield</b>	<b>Construction works</b>	<b>Special programmes</b>	<b>Total</b>
		€	8%	10%	25%	10%	20%	100%	10%	10%	€
<b>Cost</b>											
As at 1st January 2023		4,473	27,047	19,280	62,911	72,467	8,200	377,655	1,433,960	478,420	2,484,413
Additions		-			259	16,032					16,291
Disposals											-
As at end of December 2023		<b>4,473</b>	<b>27,047</b>	<b>19,280</b>	<b>63,170</b>	<b>88,499</b>	<b>8,200</b>	<b>377,655</b>	<b>1,433,960</b>	<b>478,420</b>	<b>2,500,704</b>
<b>Grants/ other reimbursements</b>											
As at 1st January 2023		2,840	-	1,883	2,637	-	-	105,000	211,440	360,551	684,351
Additions										21,771	21,771
As at end of December 2023		<b>2,840</b>	<b>-</b>	<b>1,883</b>	<b>2,637</b>	<b>-</b>	<b>-</b>	<b>105,000</b>	<b>211,440</b>	<b>382,322</b>	<b>706,122</b>
<b>Accumulated Depreciation</b>											
As at 1st January 2023			23,865	16,466	57,419	56,505	8,200	272,655	1,130,357	14,810	1,580,277
Charge for the period			438	148	1,270	3,589		-	28,355	7,381	41,181
Released on disposal											-
As at end of December 2023		<b>-</b>	<b>24,303</b>	<b>16,614</b>	<b>58,689</b>	<b>60,094</b>	<b>8,200</b>	<b>272,655</b>	<b>1,158,712</b>	<b>22,191</b>	<b>1,621,458</b>
<b>NBV</b>	As at end of December 2023	<b>1,633</b>	<b>2,744</b>	<b>783</b>	<b>1,844</b>	<b>28,405</b>	<b>-</b>	<b>-</b>	<b>63,808</b>	<b>73,907</b>	<b>173,124</b>