



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till end of March 2024

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Overview and Summary

The financial report covers the period ended from 1 January 2024 to 31 March 2024 . During this period under review the Council's revenue amounted to € 121,504. The total expenditure amounted to € 148,257 after taking into consideration net of depreciation of property, plant and equipment amounting to € 10,665 and increase in provisions of € 5,677.

The Council's Government allocation for the period amounted to € 115,299 and income raised for permits amounted to € 5,526.

Income from LES amounted to Euro 673 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 30,324 while Operations and Maintenance amounted to € 76,722. Included with operations and maintenance there is community and social event costs of 17,059. During this period the Administration costs amounted to € 24,869.

During the period there were no additions to property, plant and equipment.

The financial performance for the period ended from 1 January 2024 to 31 March 2024 resulted in a deficit of € (26,753).



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure

#N/A

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	115,299	119,049	3,750	115,299
Income raised from Bye-Laws (2)	5,526	5,000	(526)	5,526
Income raised from LES (3)	673	500	(173)	673
Investment Income (4)	6	-	(6)	6
Other Income (5)	-	-	-	-
TOTAL	121,504	124,549	3,045	121,504
Expenditure				
Personal Emoluments (6)	30,324	35,011	4,687	30,324
Operations and Maintenance (7)	76,722	60,913	(15,810)	76,722
Administration (8)	24,869	16,363	(8,506)	24,869
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,342	23,523	7,181	16,342
TOTAL	148,257	135,810	(12,447)	148,257
Surplus / Deficit	(26,753)	(11,261)	15,492	(26,753)

#N/A

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	162,459	372,204	209,745	162,459
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	106,576	88,835	(17,741)	106,576
Cash and Cash Equivalents (13)	458,351	165,622	(292,729)	458,351
Total Current Assets	564,927	254,457	(310,470)	564,927
Current Liabilities				
Payables (14)	185,468	109,035	(76,433)	185,468
Total Current Liabilities	185,468	109,035	(76,433)	185,468
Net Current Assets	379,459	145,422	(234,037)	379,459
Non-current liabilities (15)	-	-	-	-
Net Assets	541,918	517,626	(24,292)	541,918
Reserves				
Retained Funds	541,918	517,626	(24,292)	541,918

Financial Situation Indicator

DESCRIPTION

Current Assets	564,927	254,457	(310,470)	564,927
Current Liabilities	185,468	109,035	(76,433)	185,468
Working Capital	379,459	145,422	(234,037)	379,459
Government Allocation	461,196	461,196	-	461,196
FSI	82 %	32 %		82 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget #N/A - €	Virements for the Period €	Revised Annual Budget #N/A €
Cash flow from operating activities				
Surplus for the year	(26,753)	(11,261)	15,492	(26,753)
Adjustments for:				
Depreciation	10,665	17,846	7,181	10,665
Increase / (Decrease) in Allowance for Bad Debts	5,677	-	(5,677)	5,677
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	11,797	-	(11,797)	11,797
Increase / (Decrease) in accruals	(14,591)	-	14,591	(14,591)
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(13,205)	6,585	19,790	(13,205)
Interest paid	-	-	-	-
Grants given in advance	-	-	-	-
<i>Net cash from operating activities</i>	(13,205)	6,585	19,790	(13,205)
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(312,519)	(312,519)	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	-	(312,519)	(312,519)	-
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	(13,205)	(305,934)	(292,729)	(13,205)
Cash & cash equivalents at beginning of year	471,556	471,556	-	471,556
Cash & cash equivalents at end of Quarter	458,351	165,622	(292,729)	458,351

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	115,299	115,299	-	115,299
0002-0004 In terms of section 58 CAP 363	-	3,750	-	-
0005-0019 Other income	-	3,750	3,750	-
	115,299	119,049	3,750	115,299
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	5,526	5,000	(526)	5,526
	5,526	5,000	(526)	5,526
3 Local Enforcement Income				
0037 Commission from Regional Committees	673	500	(173)	673
0038-0055 Contraventions	-	-	-	-
	673	500	(173)	673
4 Investment Income				
0091-0095 Bank interest	6	-	(6)	6
0096-0099 Income received from Governnet Securities	-	-	-	-
	6	-	(6)	6
5				
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	-	-	-	-
	-	-	-	-
Total	121,504	124,549	3,045	121,504

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	2,833	2,833	(1)	2,833
1200	Employees' Salaries & Wages	22,486	25,829	3,343	22,486
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	1,755	2,600	845	1,755
1600	Allowances	3,250	3,250	-	3,250
1700	Overtime	-	500	500	-
		30,324	35,011	4,687	30,324
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	4,855	2,500	(2,355)	4,855
2300-2399	Repairs & upkeep	3,591	4,500	909	3,591
2400-2449	Rent	-	-	-	-
3010	Street Lightning	4,557	3,250	(1,307)	4,557
3020	Lease of Equipment	-	-	-	-
3030	Insurance	625	625	-	625
3035	Bank Charges	169	188	19	169
3038	Penalties	-	-	-	-
3041	Refuse Collection	9,098	10,750	1,652	9,098
3042	Bulky Refuse Collection	3,390	3,750	360	3,390
3043	Bins on wheels	1,202	225	(977)	1,202
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	8,896	8,750	(146)	8,896
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	430	-	(430)	430
3040	Waste Disposal	21,649	17,500	(4,149)	21,649
3060	Cleaning & Maintenance of Parks & Gardens	-	1,250	1,250	-
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	17,059	7,500	(9,559)	17,059
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	212	125	(87)	212
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	ARPA penalty	989	-	(989)	989
		76,722	60,913	(15,810)	76,722
8	Administration				
2150-2199	Office Utilities	3,350	3,000	(350)	3,350
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	134	134	(0)	134
2500-2599	National & International Memberships	104	104	0	104
2600-2699	Office Services	1,573	1,250	(323)	1,573
2700-2799	Transport	642	625	(17)	642
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	442	500	58	442
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	18,624	10,500	(8,124)	18,624
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	250	250	-
		24,869	16,363	(8,506)	24,869
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset		-	-	-
3695 Increase/(Decrease) in allowance for bad debts	5,677	5,677	-	5,677
8000-8099 #N/A	10,665	17,846	7,181	10,665
		-	-	-
	16,342	23,523	7,181	16,342
Total	148,257	135,810	(12,447)	148,257
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,091	7,173	(918)	8,091
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	97,806	80,983	(16,823)	97,806
Gurnishee	679	679	-	679
	106,576	88,835	(17,741)	106,576
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	458,351	165,622	(292,729)	458,351
	458,351	165,622	(292,729)	458,351
14 Payables				
4000 Payables	77,035	59,104	(17,931)	77,035
4100 Accruals	35,329	49,920	14,591	35,329
4150 Deferred Income	-			-
Short-term Borrowings	1,292	11	(1,281)	1,292
Grants received in advance	71,812	-	(71,812)	71,812
	185,468	109,035	(76,433)	185,468
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	Office Furniture 8%	Plant & Machinery 10%	Office Equipment 25%	Urban Improvements 10%	Motor Vehicle 20%	Street Signs & Playfield 100%	Construction works 10%	Special programmes 10%	Total
% of depreciation	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January	4,473	19,280	63,170	88,499	8,200	377,655	1,433,960	478,420	2,500,704
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
#N/A	4,473	19,280	63,170	88,499	8,200	377,655	1,433,960	478,420	2,500,704
Grants/ other reimbursements/									
As at 1st January	2,840	1,883	2,637	-	-	105,000	211,440	382,322	706,122
Additions	-	-	-	-	-	-	-	-	-
#N/A	2,840	1,883	2,637	-	-	105,000	211,440	382,322	706,122
Accumulated Depreciation									
As at 1st January	24,303	16,614	58,689	60,094	8,200	272,655	1,158,712	22,191	1,621,458
Charge for the period	107	37	163	879	-	-	7,089	2,390	10,665
Released on disposal	-	-	-	-	-	-	-	-	-
#N/A	24,410	16,651	58,852	60,973	8,200	272,655	1,165,801	24,581	1,632,123
NBV	1,633	2,637	1,681	27,526	-	-	56,719	71,517	162,459