



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

Table of Contents

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 period ended from 1 January 2024 to 30 June 2024 . During this period under review the Council's revenue amounted to € 248,694. The total expenditure amounted to € 277,970 after taking into consideration net of depreciation of property, plant and equipment amounting to € 21,462 and increase in provisions of € 11,354.

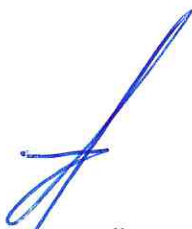
The Council's Government allocation for the period amounted to € 230,598 and income raised for permits amounted to € 13,092.

Income from LES amounted to Euro 1,156 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

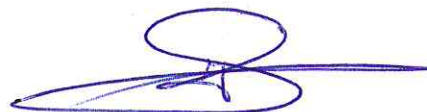
Salary costs amounted to € 59,492 while Operations and Maintenance amounted to € 146,205. Included with operations and maintenance there is community and social event costs of 26,223. During this period the Administration costs amounted to € 39,457.

During the period there were additions to property, plant and equipment to Euro 7,036 consisting in improvements to the Local Council premises.

The
financial performance for the period ended from 1 January 2024 to 30 June 2024 resulted in a deficit of € (29,276).



Karl Boxall
Mayor



Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	234,435	238,098	3,663	234,435
Income raised from Bye-Laws (2)	13,092	10,000	(3,092)	13,092
Income raised from LES (3)	1,156	1,000	(156)	1,156
Investment Income (4)	11	-	(11)	11
Other Income (5)	-	-	-	-
TOTAL	248,694	249,098	404	248,694
Expenditure				
Personal Emoluments (6)	59,492	70,023	10,531	59,492
Operations and Maintenance (7)	146,205	121,825	(24,380)	146,205
Administration (8)	39,457	32,726	(6,731)	39,457
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	32,816	47,046	14,230	32,816
TOTAL	277,970	271,620	(6,351)	277,970
Surplus / Deficit	(29,276)	(22,522)	6,755	(29,276)

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	158,698	372,204	213,506	158,698
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	67,216	88,835	21,619	67,216
Cash and Cash Equivalents (13)	614,590	165,622	(448,968)	614,590
Total Current Assets	681,806	254,457	(427,349)	681,806
Current Liabilities				
Payables (14)	301,107	109,035	(192,072)	301,107
Total Current Liabilities	301,107	109,035	(192,072)	301,107
Net Current Assets	380,699	145,422	(235,277)	380,699
Non-current liabilities (15)	-	-	-	-
Net Assets	539,397	517,626	(21,771)	539,397
Reserves				
Retained Funds	539,397	517,626	(21,771)	539,397

Financial Situation Indicator

DESCRIPTION				
Current Assets	681,806	254,457	(427,349)	681,806
Current Liabilities	301,107	109,035	(192,072)	301,107
Working Capital	380,699	145,422	(235,277)	380,699
Government Allocation	461,196	461,196	-	461,196
FSI	83 %	32 %		83 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(29,276)	(22,522)	6,755	(29,276)
Adjustments for:				
Depreciation	21,462	35,692	14,230	21,462
Increase / (Decrease) in Allowance for Bad Debts	13,092		(13,092)	13,092
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	44,084	(6,586)	(50,670)	44,084
Increase / (Decrease) in accruals	(14,591)	-	14,591	(14,591)
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	34,771	6,585	(28,187)	34,771
Interest paid				-
Subvention given in advance	115,299	-	(115,299)	115,299
<i>Net cash from operating activities</i>	150,070	6,585	(143,486)	150,070
Cash flows from investing activities				
Purchase of property, plant & equipment	(7,036)	(312,519)	(305,483)	(7,036)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(7,036)	(312,519)	(305,483)	(7,036)
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	143,034	(305,935)	(448,969)	143,034
Cash & cash equivalents at beginning of year	471,556	471,556	-	471,556
Cash & cash equivalents at end of Quarter	614,590	165,622	(448,969)	614,590

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	230,598	230,598	-	230,598
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	3,837	7,500	3,663	3,837
	234,435	238,098	3,663	234,435
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	13,092	10,000	(3,092)	13,092
	13,092	10,000	(3,092)	13,092
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,156	1,000	(156)	1,156
0038-0055 Contraventions				-
	1,156	1,000	(156)	1,156
4 Investment Income				
0091-0095 Bank interest	11	-	(11)	11
0096-0099 Income received from Governnet Securities				-
	11	-	(11)	11
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	248,694	249,098	404	248,694

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	5,666	5,665	(1)	5,666
1200	Employees' Salaries & Wages	41,531	51,658	10,127	41,531
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	5,500	5,200	(300)	5,500
1600	Allowances	6,500	6,500	-	6,500
1700	Overtime	295	1,000	705	295
		59,492	70,023	10,531	59,492
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	10,523	5,000	(5,523)	10,523
2300-2399	Repairs & upkeep	6,105	9,000	2,895	6,105
2400-2449	Rent	-	-	-	-
3010	Street Lighting	8,209	6,500	(1,709)	8,209
3020	Lease of Equipment	-	-	-	-
3030	Insurance	1,250	1,250	-	1,250
3035	Bank Charges	305	375	70	305
3038	Penalties	-	-	-	-
3041	Refuse Collection	16,983	21,500	4,517	16,983
3042	Bulky Refuse Collection	6,931	7,500	569	6,931
3043	Bins on wheels	3,391	450	(2,941)	3,391
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	9,384	17,500	8,116	9,384
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	649	-	(649)	649
3040	Waste Disposal	49,881	35,000	(14,881)	49,881
3060	Cleaning & Maintenance of Parks & Gardens	5,007	2,500	(2,507)	5,007
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	26,381	15,000	(11,381)	26,381
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	217	250	33	217
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	ARPA Penalty	989	-	(989)	989
		146,205	121,825	(24,380)	146,205
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	5,680	6,000	320	5,680
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	268	268	(1)	268
2500-2599	National & International Memberships	208	209	1	208
2600-2699	Office Services	5,788	2,500	(3,288)	5,788
2700-2799	Transport	828	1,250	422	828
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	462	1,000	538	462
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	26,223	21,000	(5,223)	26,223
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	500	500	-
		39,457	32,726	(6,731)	39,457
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset		-	-	-
3695 Increase/(Decrease) in allowance for bad debts	11,354	11,354	-	11,354
8000-8099 Depreciation As at end of June 2024	21,462	35,692	14,230	21,462
	32,816	47,046	14,230	32,816
Total	277,970	271,620	(6,351)	277,970
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,104	7,173	69	7,104
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	59,433	80,983	21,550	59,433
	679	679	-	679
	67,216	88,835	21,619	67,216
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	614,590	165,622	(448,968)	614,590
	614,590	165,622	(448,968)	614,590
14 Payables				
4000 Payables	93,116	59,104	(34,012)	93,116
4100 Accruals	19,509	49,920	30,411	19,509
4150 Deferred Income	1,371	-	(1,371)	1,371
Short-term Borrowings	115,299	11	(115,288)	115,299
	71,812	-	(71,812)	71,812
	301,107	109,035	(192,072)	301,107
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	Asset under Const	Office Furniture	Plant & Machinery	Office Equipment	Urban Improvements	Motor Vehicle	Steet Signs & Playfield	Construction works	Special programmes	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost	4,473	27,047	19,280	63,170	88,499	8,200	377,655	1,433,960	478,420	2,500,704
As at 1st January 2024	-	7,036	-	-	-	-	-	-	-	7,036
Additions	4,473	34,083	19,280	63,170	88,499	8,200	377,655	1,433,960	478,420	2,507,740
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	2,840	-	1,883	2,637	-	-	105,000	211,440	382,322	706,122
Grants/ other reimbursements	-	-	-	-	-	-	-	-	-	-
As at 1st January 2024	2,840	-	1,883	2,637	-	-	105,000	211,440	382,322	706,122
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	24,303	16,614	58,689	60,094	8,200	272,655	1,158,712	22,191	1,621,458
As at 1st January 2024	-	346	74	326	1,758	-	-	14,178	4,780	21,462
Charge for the period	-	24,649	16,688	59,015	61,852	8,200	272,655	1,172,890	26,971	1,642,920
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	1,633	9,434	709	1,518	26,647	-	-	49,630	69,127	158,698
NBV	As at end of June 2024									