



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2024 (Quarter 4)

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Overview and Summary

The financial report covers the year ended 31 December 2024. During this period under review the Council's revenue amounted to € 502,857. The total expenditure amounted to € 607,712 after taking into consideration net of depreciation of property, plant and equipment amounting to € 44,006 and increase in provisions of € 22,708.

The Council's Government allocation for the period amounted to € 461,196 and income raised for permits amounted to € 22,793.

Income from LES amounted to Euro 2,317 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 134,856 while Operations and Maintenance amounted to € 366,903. Included with operations and maintenance there is community and social event costs of 55,921. During this period the Administration costs amounted to € 69,239.

During the period there were additions to property, plant and equipment to Euro 32,045 consisting in improvements to the Local Council premises.

The financial performance for the period ended from 1 January 2024 to 31 December 2024 resulted in a deficit of € (104,855).



Karl Boxall
Mayor



Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	477,725	476,196	(1,529)	477,725
Income raised from Bye-Laws (2)	22,793	20,000	(2,793)	22,793
Income raised from LES (3)	2,317	2,000	(317)	2,317
Investment Income (4)	22	-	(22)	22
Other Income (5)	-	-	-	-
TOTAL	502,857	498,196	(4,661)	502,857
Expenditure				
Personal Emoluments (6)	134,856	140,045	5,189	134,856
Operations and Maintenance (7)	336,903	243,650	(93,253)	336,903
Administration (8)	69,239	65,452	(3,787)	69,239
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	66,714	94,092	27,378	66,714
TOTAL	607,712	543,239	(64,473)	607,712
Surplus / Deficit	(104,855)	(45,043)	59,812	(104,855)

Statement of Financial Position as at end of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	161,163	372,204	211,041	161,163
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	69,329	88,835	19,506	69,329
Cash and Cash Equivalents (13)	441,256	171,622	(269,634)	441,256
Total Current Assets	510,585	260,457	(250,128)	510,585
Current Liabilities				
Payables (14)	207,933	109,035	(98,898)	207,933
Total Current Liabilities	207,933	109,035	(98,898)	207,933
Net Current Assets	302,652	151,422	(151,230)	302,652
Non-current liabilities (15)	-	-	-	-
Net Assets	463,815	523,626	59,811	463,815
Reserves				
Retained Funds	463,815	523,626	59,811	463,815

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	510,585	260,457	(250,128)	510,585
Current Liabilities	207,933	109,035	(98,898)	207,933
Working Capital	302,652	151,422	(151,230)	302,652
Government Allocation	461,196	461,196	-	461,196
FSI	66 %	33 %		66 %

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	(104,855)	(45,043)	59,812	(104,855)
Adjustments for:				
Depreciation	44,006	71,384	27,378	44,006
Increase / (Decrease) in Allowance for Bad Debts	22,708		(22,708)	22,708
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	46,534	(13,756)	(60,290)	46,534
Increase / (Decrease) in accruals	(26,053)	-	26,053	(26,053)
Decrease / (Increase) in receivables	19,405			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	1,745	12,585	30,245	(17,660)
Interest paid				-
Subvention given in advance		-	-	-
<i>Net cash from operating activities</i>	1,745	12,585	30,245	(17,660)
Cash flows from investing activities				
Purchase of property, plant & equipment	(32,045)	(312,519)	(280,474)	(32,045)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(32,045)	(312,519)	(280,474)	(32,045)
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	(30,300)	(299,934)	(250,229)	(49,705)
Cash & cash equivalents at beginning of year	471,556	471,556	-	471,556
Cash & cash equivalents at end of Quarter	441,256	171,622	(250,229)	421,851

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	461,196	461,196	-	461,196
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	16,529	15,000	(1,529)	16,529
	477,725	476,196	(1,529)	477,725
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	22,793	20,000	(2,793)	22,793
	22,793	20,000	(2,793)	22,793
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,317	2,000	(317)	2,317
0038-0055 Contraventions				-
	2,317	2,000	(317)	2,317
4 Investment Income				
0091-0095 Bank interest	22	-	(22)	22
0096-0099 Income received from Governmet Securities				-
	22	-	(22)	22
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	502,857	498,196	(4,661)	502,857

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	13,848	11,330	(2,518)	13,848
1200 Employees' Salaries & Wages	95,313	103,315	8,002	95,313
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	7,895	10,400	2,505	7,895
1600 Allowances	15,400	13,000	(2,400)	15,400
1700 Overtime	2,400	2,000	(400)	2,400
	134,856	140,045	5,189	134,856
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	20,046	10,000	(10,046)	20,046
2300-2399 Repairs & upkeep	48,381	18,000	(30,381)	48,381
2400-2449 Rent	-	-	-	-
3010 Street Lightning	18,969	13,000	(5,969)	18,969
3020 Lease of Equipment	-	-	-	-
3030 Insurance	3,302	2,500	(802)	3,302
3035 Bank Charges	644	750	106	644
3038 Penalties	-	-	-	-
3041 Refuse Collection	49,987	43,000	(6,987)	49,987
3042 Bulky Refuse Collection	15,868	15,000	(868)	15,868
3043 Bins on wheels	3,810	900	(2,910)	3,810
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	16,257	35,000	18,743	16,257
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053 Cleaning of Public Conveniences	-	-	-	-
3055 Cleaning of Council Premises	1,251	-	(1,251)	1,251
3040 Waste Disposal	93,992	70,000	(23,992)	93,992
3060 Cleaning & Maintenance of Parks & Gardens	6,981	5,000	(1,981)	6,981
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	55,921	30,000	(25,921)	55,921
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	505	500	(5)	505
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
ARPA Penalty	989	-	(989)	989
	336,903	243,650	(93,253)	336,903
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	11,349	12,000	651	11,349
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	1,910	535	(1,375)	1,910
2500-2599 National & International Memberships	417	417	-	417
2600-2699 Office Services	7,785	5,000	(2,785)	7,785
2700-2799 Transport	1,054	2,500	1,446	1,054
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	1,917	2,000	83	1,917
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	44,807	42,000	(2,807)	44,807
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	-	1,000	1,000	-
	69,239	65,452	(3,787)	69,239
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan	-	-	-	-
	-	-	-	-

Detailed Statment 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	22,708	22,708	-	22,708
8000-8099 Depreciation As at end of December 2024	44,006	71,384	27,378	44,006
			-	-
	66,714	94,092	27,378	66,714
Total	607,712	543,239	(64,473)	607,712
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,567	7,173	(1,394)	8,567
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	60,083	80,983	20,900	60,083
	679	679	-	679
	69,329	88,835	19,506	69,329
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	441,256	171,622	(269,634)	441,256
	441,256	171,622	(269,634)	441,256
14 Payables				
4000 Payables	126,644	59,104	(67,540)	126,644
4100 Accruals	7,540	49,920	42,380	7,540
4150 Deferred Income	-	-	-	-
Short-term Borrowings	1,937	11	(1,926)	1,937
Payments received in advance	71,812	-	(71,812)	71,812
	207,933	109,035	(98,898)	207,933
15 Non Current Liabilities				
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

Asset	% of depreciation	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	Total
Asset under Const	Office Furniture	Plant & Machinery	Office Equipment	Urban Improvements	Motor Vehicle	Street Signs & Playfield	Construction works	Special programmes											
0%	8%	10%	25%	10%	20%	100%	10%	10%											€

Cost	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
As at 1st January	4,473	27,047	19,280	63,170	88,499	8,200	377,655	1,433,960	478,420	2,500,704									
Additions	-	25,445	174	4,035	-	-	-	2,391	-	32,045									
Disposals	-	-	-	-	-	-	-	-	-	-									
As at end of December 2024	4,473	52,492	19,454	67,205	88,499	8,200	377,655	1,436,351	478,420	2,532,749									

Grants/ other reimbursements	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
As at 1st January	2,840	-	1,883	2,637	-	-	105,000	211,440	382,322	706,122									
Additions	-	-	-	-	-	-	-	-	-	-									
As at end of December 2024	2,840	-	1,883	2,637	-	-	105,000	211,440	382,322	706,122									

Accumulated Depreciation	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
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	1,130	151	1,064	3,517	-	-	28,586	9,558	44,006										
Released on disposal	-	-	-	-	-	-	-	-	-										
As at end of December 2024	25,433	16,765	59,753	63,611	8,200	272,655	1,187,298	31,749	1,665,464										

NBV	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
As at end of December 2024	1,633	27,059	806	4,815	24,888	-	-	37,613	64,349	161,163									