



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2024 to 30 September 2024 . During this period under review the Council's revenue amounted to € 370,951. The total expenditure amounted to € 406,606 after taking into consideration net of depreciation of property, plant and equipment amounting to € 32,575 and increase in provisions of € 17,031.

The Council's Government allocation for the period amounted to € 345,897 and income raised for permits amounted to € 19,534.

Income from LES amounted to Euro 1,667 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 85,975 while Operations and Maintenance amounted to € 220,323. Included with operations and maintenance there is community and social event costs of 31,931. During this period the Administration costs amounted to € 50,702.

During the period there were additions to property, plant and equipment to Euro 16,156 consisting in improvements to the Local Council premises.

The financial performance for the period ended from 1 January 2024 to 30 September 2024 resulted in a deficit of € (35,655).



Karl Boxall
Mayor



Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	349,734	357,147	7,413	349,734
Income raised from Bye-Laws (2)	19,534	15,000	(4,534)	19,534
Income raised from LES (3)	1,667	1,500	(167)	1,667
Investment Income (4)	16	-	(16)	16
Other Income (5)	-	-	-	-
TOTAL	370,951	373,647	2,696	370,951
Expenditure				
Personal Emoluments (6)	85,975	105,034	19,059	85,975
Operations and Maintenance (7)	220,323	182,738	(37,586)	220,323
Administration (8)	50,702	49,089	(1,613)	50,702
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	49,606	70,569	20,963	49,606
TOTAL	406,606	407,429	823	406,606
Surplus / Deficit	(35,655)	(33,782)	1,873	(35,655)

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	156,705	372,204	215,499	156,705
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	67,142	88,835	21,693	67,142
Cash and Cash Equivalents (13)	501,860	165,622	(336,238)	501,860
Total Current Assets	569,002	254,457	(314,545)	569,002
Current Liabilities				
Payables (14)	192,689	109,035	(83,654)	192,689
Total Current Liabilities	192,689	109,035	(83,654)	192,689
Net Current Assets	376,313	145,422	(230,891)	376,313
Non-current liabilities (15)	-	-	-	-
Net Assets	533,018	517,626	(15,392)	533,018
Reserves				
Retained Funds	533,018	517,626	(15,392)	533,018

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	569,002	254,457	(314,545)	569,002
Current Liabilities	192,689	109,035	(83,654)	192,689
Working Capital	376,313	145,422	(230,891)	376,313
Government Allocation	461,196	461,196	-	461,196
FSI	82 %	32 %		82 %

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	(35,655)	(33,782)	1,873	(35,655)
Adjustments for:				
Depreciation	32,575	53,538	20,963	32,575
Increase / (Decrease) in Allowance for Bad Debts	13,092		(13,092)	13,092
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer 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	39,505	13,170	(26,335)	39,505
Interest paid				-
Subvention given in advance	115,299	-	(115,299)	115,299
Net cash from operating activities	154,804	13,170	(141,634)	154,804
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				-
Net cash used in investing activities	(7,036)	(312,519)	(305,483)	(7,036)
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	147,768	(299,349)	(447,117)	147,768
Cash & cash equivalents at beginning of year	471,556	471,556	-	471,556
Cash & cash equivalents at end of Quarter	619,324	172,207	(447,117)	619,324

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	345,897	345,897	-	345,897
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	3,837	11,250	7,413	3,837
	349,734	357,147	7,413	349,734
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	19,534	15,000	(4,534)	19,534
	19,534	15,000	(4,534)	19,534
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,667	1,500	(167)	1,667
0038-0055 Contraventions				-
	1,667	1,500	(167)	1,667
4 Investment Income				
0091-0095 Bank interest	16	-	(16)	16
0096-0099 Income received from Governnet Securities				-
	16	-	(16)	16
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	370,951	373,647	2,696	370,951

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	8,498	8,498	(1)	8,498
	1200 Employees' Salaries & Wages	59,632	77,486	17,854	59,632
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	7,800	7,800	-	7,800
	1600 Allowances	9,750	9,750	-	9,750
	1700 Overtime	295	1,500	1,205	295
		85,975	105,034	19,059	85,975
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	14,158	7,500	(6,658)	14,158
	2300-2399 Repairs & upkeep	11,451	13,500	2,049	11,451
	2400-2449 Rent	-	-	-	-
	3010 Street Lightning	11,906	9,750	(2,156)	11,906
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	1,875	1,875	-	1,875
	3035 Bank Charges	526	563	37	526
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	32,525	32,250	(275)	32,525
	3042 Bulky Refuse Collection	11,354	11,250	(104)	11,354
	3043 Bins on wheels	3,721	675	(3,046)	3,721
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	22,611	26,250	3,639	22,611
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	-	-	-	-
	3055 Cleaning of Council Premises	940	-	(940)	940
	3040 Waste Disposal	69,728	52,500	(17,228)	69,728
	3060 Cleaning & Maintenance of Parks & Gardens	6,096	3,750	(2,346)	6,096
	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	32,151	22,500	(9,651)	32,151
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	292	375	83	292
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
	ARPA Penalty	989	-	(989)	989
		220,323	182,738	(37,586)	220,323
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	8,762	9,000	238	8,762
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	401	401	0	401
	2500-2599 National & International Memberships	313	313	(0)	313
	2600-2699 Office Services	7,426	3,750	(3,676)	7,426
	2700-2799 Transport	1,061	1,875	814	1,061
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	757	1,500	743	757
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	31,931	31,500	(431)	31,931
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	51	750	699	51
		50,702	49,089	(1,613)	50,702
		€	€	€	€
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	17,031	17,031	-	17,031
8000-8099 Depreciation As at end of September 2024	32,575	53,538	20,963	32,575
			-	-
	49,606	70,569	20,963	49,606
Total	406,606	407,429	823	406,606
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,615	7,173	(442)	7,615
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	58,848	80,983	22,135	58,848
	679	679	-	679
	67,142	88,835	21,693	67,142
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	501,860	165,622	(336,238)	501,860
	501,860	165,622	(336,238)	501,860
14 Payables				
4000 Payables	87,912	59,104	(28,808)	87,912
4100 Accruals	30,427	49,920	19,493	30,427
4150 Deferred Income	-	-	-	-
Short-term Borrowings	2,538	11	(2,527)	2,538
Payments received in advance	71,812	-	(71,812)	71,812
	192,689	109,035	(83,654)	192,689
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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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 % of depreciation	€										Total €
	Asset under Const	Office Furniture	Plant & Machinery	Office Equipment	Urban Improvements	Motor Vehicle	Street Signs & Playfield	Construction works	Special programmes		
Cost											
As at 1st January 2024	4,473	27,047	19,280	63,170	88,499	8,200	377,655	1,433,960	478,420		2,500,704
Additions	-	15,982	174	-	-	-	-	-	-	-	16,156
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at end of September 2024	4,473	43,029	19,454	63,170	88,499	8,200	377,655	1,433,960	478,420		2,516,860
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 September 2024	2,840	-	1,883	2,637	-	-	105,000	211,440	382,322		706,122
Accumulated Depreciation											
As at 1st January 2024	-	24,303	16,614	58,689	60,094	8,200	272,655	1,158,712	22,191		1,621,458
Charge for the period	-	897	115	489	2,637	-	-	21,267	7,170		32,575
Released on disposal	-	-	-	-	-	-	-	-	-		-
As at end of September 2024	-	25,200	16,729	59,178	62,731	8,200	272,655	1,179,979	29,361		1,654,033
NBV As at end of September 2024	1,633	17,829	842	1,355	25,768	-	-	42,541	66,737		156,705