



# **Il-Fgura Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2024 (Quarter 1)**

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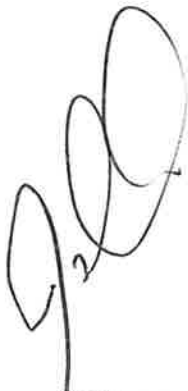
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**Overview and Summary**



Pierre Dalli  
Mayor



Gwenith Calleja  
Executive Secretary



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**Statement of Income and Expenditure**  
**1st January till End of March 2024 (Quarter 1)**

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Income</b>				
Funds received from Central Government (1)	213,062	809,000	-	809,000
Income raised from Bye-Laws (2)	6,008	25,000	-	25,000
Income raised from LES (3)	168	350	-	350
Investment Income (4)	-	75	-	75
Other Income (5)	9,750	40,000	-	40,000
<b>TOTAL</b>	<b>228,988</b>	<b>874,425</b>	<b>-</b>	<b>874,425</b>
<b>Expenditure</b>				
Personal Emoluments (6)	57,895	220,096	-	220,096
Operations and Maintenance (7)	190,823	494,250	-	494,250
Administration (8)	38,236	86,350	-	86,350
Finance Cost (9)	1,889	7,850	-	7,850
Other Expenditure (10)	8,683	58,951	-	58,951
<b>TOTAL</b>	<b>297,526</b>	<b>867,497</b>	<b>-</b>	<b>867,497</b>
<b>Surplus / Deficit</b>	<b>(68,538)</b>	<b>6,928</b>	<b>-</b>	<b>6,928</b>

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,352,791	1,314,531		1,314,531
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	195,727	85,000	-	85,000
Cash and Cash Equivalents (13)	648,715	721,974	-	721,974
<b>Total Current Assets</b>	<b>844,442</b>	<b>806,974</b>	<b>-</b>	<b>806,974</b>
<b>Current Liabilities</b>				
Payables (14)	362,221	153,924	-	153,924
<b>Total Current Liabilities</b>	<b>362,221</b>	<b>153,924</b>	<b>-</b>	<b>153,924</b>
<b>Net Current Assets</b>	<b>482,221</b>	<b>653,050</b>	<b>-</b>	<b>653,050</b>
<b>Non-current liabilities (15)</b>	<b>168,548</b>	<b>150,000</b>	<b>-</b>	<b>150,000</b>
<b>Net Assets</b>	<b>1,666,464</b>	<b>1,817,581</b>	<b>-</b>	<b>1,817,581</b>
<b>Reserves</b>				
Retained Funds	1,666,464	1,817,581		1,817,581

Financial Situation Indicator

DESCRIPTION				
Current Assets	844,442	806,974	-	806,974
Current Liabilities	362,221	153,924	-	153,924
<b>Working Capital</b>	<b>482,221</b>	<b>653,050</b>	<b>-</b>	<b>653,050</b>
Government Allocation	838,548	795,000	-	795,000
<b>FSI</b>	<b>58 %</b>	<b>82 %</b>		<b>82 %</b>

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**Cash flow Statement**

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Cash flow from operating activities</b>				
Surplus for the year	(68,538)	6,928	-	6,928
Adjustments for:				
Depreciation	8,683	58,951	-	58,951
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	1,889	7,850		7,850
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(62,207)			-
Increase / (Decrease) in accruals	(14,863)			-
Decrease / (Increase) in receivables	2,188			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(132,848)	73,729	-	73,729
Interest paid				-
<b>Net cash from operating activities</b>	<b>(132,848)</b>	<b>73,729</b>	<b>-</b>	<b>73,729</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(20,313)	(235,000)		(235,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<b>Net cash used in investing activities</b>	<b>(20,313)</b>	<b>(235,000)</b>	<b>-</b>	<b>(235,000)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid	(1,889)	(7,850)		(7,850)
Bank Loan Repayments	(3,997)	(15,027)		(15,027)
<b>Net cash from financing activities</b>	<b>(5,886)</b>	<b>(22,877)</b>	<b>-</b>	<b>(22,877)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(159,047)</b>	<b>(184,148)</b>	<b>-</b>	<b>(184,148)</b>
Cash & cash equivalents at beginning of year	807,762	906,122		906,122
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>648,715</b>	<b>721,974</b>	<b>-</b>	<b>721,974</b>

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	209,637	795,000		795,000
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	3,425	14,000		14,000
	<b>213,062</b>	<b>809,000</b>	<b>-</b>	<b>809,000</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	6,008	25,000		25,000
	<b>6,008</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	122	250		250
0038-0055 Contraventions	46	100		100
	<b>168</b>	<b>350</b>	<b>-</b>	<b>350</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	75		75
0096-0099 Income received from Governnet Securities	-	-		-
	<b>-</b>	<b>75</b>	<b>-</b>	<b>75</b>
<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	9,750	40,000		40,000
	<b>9,750</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>
<b>Total</b>	<b>228,988</b>	<b>874,425</b>	<b>-</b>	<b>874,425</b>

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Detailed Expenditure

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	4,091	16,500		16,500
1200 Employees' Salaries & Wages	40,875	140,000		140,000
1300 Bonuses	-	14,500		14,500
1400 Income Supplements	848	1,696		1,696
1500 Social Security Contributions	3,200	14,000		14,000
1600 Allowances	5,650	23,400		23,400
1700 Overtime	3,231	10,000		10,000
	<b>57,895</b>	<b>220,096</b>	-	<b>220,096</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	1,088	4,000		4,000
2200-2259 Public Materials & Supplies	547	2,000		2,000
2300-2399 Repairs & upkeep	34,885	70,000		70,000
2400-2449 Rent		5,500		5,500
3010 Street Lightning	2,263	12,500		12,500
3020 Lease of Equipment				-
3030 Insurance	2,478	9,000		9,000
3035 Bank Charges	70	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	18,988	70,000		70,000
3042 Bulky Refuse Collection	7,326	24,000		24,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	16,893	55,000		55,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	1,230	8,000		8,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	38,836	95,000		95,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	5,996	25,000		25,000
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services		5,500		5,500
3070-3090 Consultation Fees		750		750
3100-3139 Contract & Project Management	3,418	18,000		18,000
3300-3379 Hospitality	9,885	35,000		35,000
3380-3389 Community	46,747	50,000		50,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	173	4,000		4,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
	<b>190,823</b>	<b>494,250</b>	-	<b>494,250</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	2,873	11,000		11,000
2260-2299 Office Materials & Supplies	1,017	5,000		5,000
2450-2499 Office Rent				-
2500-2599 National & International Memberships		600		600
2600-2699 Office Services	10,885	13,000		13,000
2700-2799 Transport	12,818	4,000		4,000
2800-2899 Travel				-
2900-2999 Information Services	3,671	15,000		15,000
3050 Office Cleaning	948	8,000		8,000
3410-3199 Professional Services	5,777	29,000		29,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses	247	750		750
	<b>38,236</b>	<b>86,350</b>	-	<b>86,350</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan	1,889	7,850		7,850
	<b>1,889</b>	<b>7,850</b>	-	<b>7,850</b>

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2024	8,683	58,951		58,951
	<b>8,683</b>	<b>58,951</b>	-	<b>58,951</b>
<b>Total</b>	<b>297,526</b>	<b>867,497</b>	-	<b>867,497</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	34,753	55,000		55,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued Income	160,974	30,000		30,000
	<b>195,727</b>	<b>85,000</b>	-	<b>85,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	648,715	721,974		721,974
	<b>648,715</b>	<b>721,974</b>	-	<b>721,974</b>
<b>14 Payables</b>				
4000 Payables	68,148	54,919		54,919
4100 Accruals	25,887	70,000		70,000
4150 Deferred Income	239,181	-		-
Short-term Borrowings	29,005	29,005		29,005
	<b>362,221</b>	<b>153,924</b>	-	<b>153,924</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	168,548	150,000		150,000
	<b>168,548</b>	<b>150,000</b>	-	<b>150,000</b>

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	Trees	Const Works	Furniture & Fittings	Urb Impr & Street Signs	Office Equipment & Computer Software	Plant & Machinery & Motor Vehicles	Property	Buildings	Assets not yet capitalised	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
0%	25,518	1,627,044	192,499	693,573	185,962	321,194	465,711	874,165	-	4,385,666
			2,565	14,980	2,768	-				20,313
<b>Cost</b>	<b>25,518</b>	<b>1,627,044</b>	<b>195,064</b>	<b>708,553</b>	<b>188,730</b>	<b>321,194</b>	<b>465,711</b>	<b>874,165</b>	<b>-</b>	<b>4,405,979</b>
As at 1st January 2024		353,071	150,806	112,735	119,578	296,157		186,322		1,218,669
Additions										
As at end of March 2024		<b>353,071</b>	<b>150,806</b>	<b>112,735</b>	<b>119,578</b>	<b>296,157</b>	<b>-</b>	<b>186,322</b>	<b>-</b>	<b>1,218,669</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024										
Additions										
As at end of March 2024										
<b>Accumulated Depreciation</b>										
As at 1st January 2024		1,248,546	31,697	430,583	56,291	22,035		36,685		1,825,837
Charge for the period		1,735	248	3,576	873	532		1,720		8,683
Released on disposal										
As at end of March 2024		<b>1,250,281</b>	<b>31,945</b>	<b>434,159</b>	<b>57,164</b>	<b>22,567</b>	<b>-</b>	<b>38,405</b>	<b>-</b>	<b>1,834,520</b>
<b>NBV</b>	<b>25,518</b>	<b>23,693</b>	<b>12,313</b>	<b>161,659</b>	<b>11,988</b>	<b>2,470</b>	<b>465,711</b>	<b>649,439</b>	<b>-</b>	<b>1,352,791</b>

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