



Il-Fgura Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary




**Clayton Cascun Portelli
Mayor**



**Gwenith Calleja
Executive Secretary**

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	424,993	809,000	-	809,000
Income raised from Bye-Laws (2)	11,332	25,000	-	25,000
Income raised from LES (3)	1,764	350	-	350
Investment Income (4)	-	75	-	75
Other Income (5)	18,755	40,000	-	40,000
TOTAL	456,844	874,425	-	874,425
Expenditure				
Personal Emoluments (6)	108,634	220,096	-	220,096
Operations and Maintenance (7)	421,129	494,250	-	494,250
Administration (8)	73,912	86,350	-	86,350
Finance Cost (9)	3,739	7,850	-	7,850
Other Expenditure (10)	19,064	58,951	-	58,951
TOTAL	626,478	867,497	-	867,497
Surplus / Deficit	(169,634)	6,928	-	6,928

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)	1,358,378	1,314,531		1,314,531
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	36,658	85,000	-	85,000
Cash and Cash Equivalents (13)	857,781	721,974	-	721,974
Total Current Assets	894,439	806,974	-	806,974
Current Liabilities				
Payables (14)	525,273	153,924	-	153,924
Total Current Liabilities	525,273	153,924	-	153,924
Net Current Assets	369,166	653,050	-	653,050
Non-current liabilities (15)	162,178	150,000	-	150,000
Net Assets	1,565,366	1,817,581	-	1,817,581
Reserves				
Retained Funds	1,565,366	1,817,581		1,817,581

Financial Situation Indicator


DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	894,439	806,974	-	806,974
Current Liabilities	525,273	153,924	-	153,924
Working Capital	369,166	653,050	-	653,050
Government Allocation	809,000	809,000	-	809,000
FSI	46 %	81 %		81 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(169,634)	6,928	-	6,928
Adjustments for:				
Depreciation	19,064	58,951	-	58,951
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	3,739	7,850		7,850
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	36,621			-
Increase / (Decrease) in accruals	204,185			-
Decrease / (Increase) in receivables	3,482			-
Decrease / (Increase) in inventories				-
Cash generated from operations	97,457	73,729	-	73,729
Interest paid				-
<i>Net cash from operating activities</i>	97,457	73,729	-	73,729
Cash flows from investing activities				
Purchase of property, plant & equipment	(36,281)	(235,000)		(235,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(36,281)	(235,000)	-	(235,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(3,739)	(7,850)		(7,850)
Bank Loan Repayments	(7,418)	(15,027)		(15,027)
<i>Net cash from financing activities</i>	(11,157)	(22,877)	-	(22,877)
Net increase/(decrease) in cash & cash equivalents	50,019	(184,148)	-	(184,148)
Cash & cash equivalents at beginning of year	807,762	906,122		906,122
Cash & cash equivalents at end of Quarter	857,781	721,974	-	721,974

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	419,275	795,000		795,000
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	5,718	14,000		14,000
	424,993	809,000	-	809,000
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	11,332	25,000		25,000
	11,332	25,000	-	25,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,286	250		250
0038-0055 Contraventions	478	100		100
	1,764	350	-	350
4 Investment Income				
0091-0095 Bank interest	-	75		75
0096-0099 Income received from Governmet Securities	-	75		75
	-	75	-	75
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	18,755	40,000		40,000
	18,755	40,000	-	40,000
Total	456,844	874,425	-	874,425



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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	8,183	16,500		16,500
1200	Employees' Salaries & Wages	70,312	140,000		140,000
1300	Bonuses	811	14,500		14,500
1400	Income Supplements	848	1,696		1,696
1500	Social Security Contributions	6,400	14,000		14,000
1600	Allowances	11,300	23,400		23,400
1700	Overtime	10,780	10,000		10,000
		108,634	220,096	-	220,096
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,748	4,000		4,000
2200-2259	Public Materials & Supplies	1,529	2,000		2,000
2300-2399	Repairs & upkeep	84,114	70,000		70,000
2400-2449	Rent	2,710	5,500		5,500
3010	Street Lightning	4,101	12,500		12,500
3020	Lease of Equipment	-	-		-
3030	Insurance	4,182	9,000		9,000
3035	Bank Charges	805	1,000		1,000
3038	Penalties	-	-		-
3041	Refuse Collection	39,745	70,000		70,000
3042	Bulky Refuse Collection	14,244	24,000		24,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	33,786	55,000		55,000
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	3,970	8,000		8,000
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	78,581	95,000		95,000
3060	Cleaning & Maintenance of Parks & Gardens	-	-		-
3061	Cleaning & Maintenance of Soft Areas	15,883	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	8,415	18,000		18,000
3300-3379	Hospitality	28,066	35,000		35,000
3380-3389	Community	96,366	50,000		50,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	884	4,000		4,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		421,129	494,250	-	494,250
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	7,415	11,000		11,000
2260-2299	Office Materials & Supplies	6,358	5,000		5,000
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	-	600		600
2600-2699	Office Services	15,967	13,000		13,000
2700-2799	Transport	19,926	4,000		4,000
2800-2899	Travel	-	-		-
2900-2999	Information Services	7,502	15,000		15,000
3050	Office Cleaning	2,392	8,000		8,000
3410-3199	Professional Services	14,105	29,000		29,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	247	750		750
		73,912	86,350	-	86,350
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	3,739	7,850		7,850
		3,739	7,850	-	7,850
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2024	19,064	58,951		58,951
				-
	19,064	58,951	-	58,951
Total	626,478	867,497	-	867,497
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	12,475	55,000		55,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	24,183	30,000		30,000
				-
	36,658	85,000	-	85,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	857,781	721,974		721,974
	857,781	721,974	-	721,974
14 Payables				
4000 Payables	26,292	54,919		54,919
4100 Accruals	21,158	70,000		70,000
4150 Deferred income	448,818	-		-
Short-term Borrowings	29,005	29,005		29,005
				-
	525,273	153,924	-	153,924
15 Non Current Liabilities				
4200 Long Term Borrowing	162,178	150,000		150,000
				-
	162,178	150,000	-	150,000

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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