



Il-Fgura Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary



**Clayton Cascun Portelli
Mayor**



**Gwenith Calleja
Executive Secretary**

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)	651,628	809,000	-	809,000
Income raised from Bye-Laws (2)	24,036	25,000	-	25,000
Income raised from LES (3)	4,188	350	-	350
Investment Income (4)	-	75	-	75
Other Income (5)	27,471	40,000	-	40,000
TOTAL	707,323	874,425	-	874,425
Expenditure				
Personal Emoluments (6)	161,181	220,096	-	220,096
Operations and Maintenance (7)	596,662	494,250	-	494,250
Administration (8)	88,424	86,350	-	86,350
Finance Cost (9)	5,446	7,850	-	7,850
Other Expenditure (10)	36,305	58,951	-	58,951
TOTAL	888,018	867,497	-	867,497
Surplus / Deficit	(180,695)	6,928	-	6,928

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)	1,391,998	1,314,531		1,314,531
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	56,521	85,000	-	85,000
Cash and Cash Equivalents (13)	630,549	721,974	-	721,974
Total Current Assets	687,070	806,974	-	806,974
Current Liabilities				
Payables (14)	356,025	153,924	-	153,924
Total Current Liabilities	356,025	153,924	-	153,924
Net Current Assets	331,045	653,050	-	653,050
Non-current liabilities (15)	156,171	150,000	-	150,000
Net Assets	1,566,872	1,817,581	-	1,817,581
Reserves				
Retained Funds	1,566,872	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	687,070	806,974	-	806,974
Current Liabilities	356,025	153,924	-	153,924
Working Capital	331,045	653,050	-	653,050
Government Allocation	809,000	809,000	-	809,000
FSI	41 %	81 %		81 %

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	(180,695)	6,928	-	6,928
Adjustments for:				
Depreciation	36,305	58,951	-	58,951
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	5,446	7,850		7,850
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	1,041			-
Increase / (Decrease) in accruals	34,873			-
Decrease / (Increase) in receivables	29,533			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(73,497)	73,729	-	73,729
Interest paid				-
<i>Net cash from operating activities</i>	(73,497)	73,729	-	73,729
Cash flows from investing activities				
Purchase of property, plant & equipment	(87,143)	(235,000)		(235,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(87,143)	(235,000)	-	(235,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(5,446)	(7,850)		(7,850)
Bank Loan Repayments	(11,127)	(15,027)		(15,027)
<i>Net cash from financing activities</i>	(16,573)	(22,877)	-	(22,877)
Net increase/(decrease) in cash & cash equivalents	(177,213)	(184,148)	-	(184,148)
Cash & cash equivalents at beginning of year	807,762	906,122		906,122
Cash & cash equivalents at end of Quarter	630,549	721,974		721,974

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	628,911	795,000		795,000
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	22,717	14,000		14,000
	651,628	809,000	-	809,000
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	24,036	25,000		25,000
	24,036	25,000	-	25,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,510	250		250
0038-0055 Contraventions	678	100		100
	4,188	350	-	350
4 Investment Income				
0091-0095 Bank interest	-	75		75
096-0099 Income received from Governnet 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	27,471	40,000		40,000
	27,471	40,000	-	40,000
Total	707,323	874,425	-	874,425

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	12,274	16,500		16,500
1200 Employees' Salaries & Wages	105,675	140,000		140,000
1300 Bonuses	811	14,500		14,500
1400 Income Supplements	1,454	1,696		1,696
1500 Social Security Contributions	9,852	14,000		14,000
1600 Allowances	16,950	23,400		23,400
1700 Overtime	14,165	10,000		10,000
	161,181	220,096	-	220,096

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,862	4,000		4,000
2200-2259 Public Materials & Supplies	1,532	2,000		2,000
2300-2399 Repairs & upkeep	113,708	70,000		70,000
2400-2449 Rent	5,187	5,500		5,500
3010 Street Lightning	9,732	12,500		12,500
3020 Lease of Equipment				-
3030 Insurance	8,715	9,000		9,000
3035 Bank Charges	1,265	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	59,418	70,000		70,000
3042 Bulky Refuse Collection	18,646	24,000		24,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	50,987	55,000		55,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	6,110	8,000		8,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	117,824	95,000		95,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	24,728	25,000		25,000
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	4,628	5,500		5,500
3070-3090 Consultation Fees	523	750		750
3100-3139 Contract & Project Management	14,367	18,000		18,000
3300-3379 Hospitality	37,601	35,000		35,000
3380-3389 Community	114,946	50,000		50,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	2,883	4,000		4,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
	596,662	494,250	-	494,250

8 Administration

2150-2199 Office Utilities	9,741	11,000		11,000
2260-2299 Office Materials & Supplies	4,576	5,000		5,000
2450-2499 Office Rent				-
2500-2599 National & International Memberships		600		600
2600-2699 Office Services	16,418	13,000		13,000
2700-2799 Transport	22,126	4,000		4,000
2800-2899 Travel				-
2900-2999 Information Services	9,875	15,000		15,000
3050 Office Cleaning	3,968	8,000		8,000
3410-3199 Professional Services	21,473	29,000		29,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses	247	750		750
	88,424	86,350	-	86,350

9 Finance Costs

3036 Interest on Bank Loan	5,446	7,850		7,850
	5,446	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 September 2024	36,305	58,951		58,951
				-
	36,305	58,951	-	58,951
Total	888,018	867,497	-	867,497
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	34,103	55,000		55,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	22,418	30,000		30,000
				-
	56,521	85,000	-	85,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	630,549	721,974		721,974
	630,549	721,974	-	721,974
14 Payables				
4000 Payables	10,487	54,919		54,919
4100 Accruals	77,352	70,000		70,000
4150 Deferred Income	239,181	-		-
Short-term Borrowings	29,005	29,005		29,005
				-
	356,025	153,924	-	153,924
15 Non Current Liabilities				
4200 Long Term Borrowing	156,171	150,000		150,000
				-
	156,171	150,000	-	150,000

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 % of depreciation	€										Total €	
	Trees 0%	Const Works 10%	Furniture & Fittings 7.5%	Urb Impr & Street Signs 10%	Office Equipment & Computer Software 20%	Plant & Machinery & Motor Vehicles 20%	Property 0%	Buildings 1%	Assets not yet capitalised 0%			
Cost												
As at 1st January 2024	25,518	1,627,044	192,499	693,573	185,962	321,194	465,711	874,165	-		4,385,666	
Additions	-	-	5,964	70,933	10,246	-	-	-	-	-	87,143	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
As at end of September 2024	25,518	1,627,044	198,463	764,506	196,208	321,194	465,711	874,165	-	-	4,472,809	
Grants/ other reimbursements												
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 September 2024	-	353,071	150,806	112,735	119,578	296,157	-	186,322	-	-	1,218,669	
Accumulated Depreciation												
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	-	5,204	821	19,743	3,784	1,595	-	5,159	-	-	36,305	
Released on disposal	-	-	-	-	-	-	-	-	-	-	-	
As at end of September 2024	-	1,253,750	32,518	450,326	60,075	23,630	-	41,844	-	-	1,862,142	
NBV	25,518	20,224	15,140	201,445	16,555	1,407	465,711	646,000	-	-	1,391,998	