



# **Is-Swieqi Local Council**

## **Quarterly Financial Report**

**for the Period**

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

# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

***Overview and Summary***



Noel Muscat  
Mayor



Clarissa Buhagiar  
Executive Secretary

**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)	228,445	860,000	-	860,000
Income raised from Bye-Laws (2)	14,874	50,000	-	50,000
Income raised from LES (3)	1,397	5,300	-	5,300
Investment Income (4)	12	50	-	50
Other Income (5)	60	21,000	-	21,000
<b>TOTAL</b>	<b>244,788</b>	<b>936,350</b>	<b>-</b>	<b>936,350</b>
<b>Expenditure</b>				
Personal Emoluments (6)	44,617	166,719	-	166,719
Operations and Maintenance (7)	146,235	650,415	-	650,415
Administration (8)	15,081	66,100	-	66,100
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	12,567	49,536	-	49,536
<b>TOTAL</b>	<b>218,500</b>	<b>932,770</b>	<b>-</b>	<b>932,770</b>
<b>Surplus / Deficit</b>	<b>26,288</b>	<b>3,580</b>	<b>-</b>	<b>3,580</b>

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	350,150	402,931		402,931
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	184,663	65,000	-	65,000
Cash and Cash Equivalents (13)	433,170	180,045	-	180,045
<b>Total Current Assets</b>	<b>617,833</b>	<b>245,045</b>	<b>-</b>	<b>245,045</b>
<b>Current Liabilities</b>				
Payables (14)	407,025	154,202	-	154,202
<b>Total Current Liabilities</b>	<b>407,025</b>	<b>154,202</b>	<b>-</b>	<b>154,202</b>
<b>Net Current Assets</b>	<b>210,808</b>	<b>90,843</b>	<b>-</b>	<b>90,843</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>560,958</b>	<b>493,774</b>	<b>-</b>	<b>493,774</b>
<b>Reserves</b>				
Retained Funds	560,958	493,774		493,774

## Financial Situation Indicator

DESCRIPTION				
Current Assets	617,833	245,045	-	245,045
Current Liabilities	407,025	154,202	-	154,202
<b>Working Capital</b>	<b>210,808</b>	<b>90,843</b>	<b>-</b>	<b>90,843</b>
Government Allocation	850,000	850,000	-	850,000
<b>FSI</b>	<b>25 %</b>	<b>11 %</b>		<b>11 %</b>

**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	26,288	3,580	-	3,580
Adjustments for:				
Depreciation	12,567	49,536	-	49,536
Increase / (Decrease) in Allowance for Bad Debts			-	-
Interest receivable			-	-
Interest payable			-	-
(Profit) / Loss on disposal of asset			-	-
Increase / (Decrease) in payables	4,188			-
Increase / (Decrease) in accruals	(431)			-
Decrease / (Increase) in receivables	(5,782)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	36,830	53,116	-	53,116
Interest paid				-
<i>Net cash from operating activities</i>	36,830	53,116	-	53,116
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(43,024)	(101,000)		(101,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(43,024)	(101,000)	-	(101,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(6,194)	(47,884)	-	(47,884)
Cash & cash equivalents at beginning of year	439,364	227,929		227,929
Cash & cash equivalents at end of Quarter	433,170	180,045		180,045

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	225,445	850,000		850,000
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	3,000	10,000		10,000
	<b>228,445</b>	<b>860,000</b>	<b>-</b>	<b>860,000</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	14,874	50,000		50,000
	<b>14,874</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,322	5,000		5,000
0038-0055 Contraventions	75	300		300
	<b>1,397</b>	<b>5,300</b>	<b>-</b>	<b>5,300</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	12	50		50
0096-0099 Income received from Governnet Securities				-
	<b>12</b>	<b>50</b>	<b>-</b>	<b>50</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		1,000		1,000
0110-0119 Contributions		10,000		10,000
0120-0129 General Income	60	10,000		10,000
	<b>60</b>	<b>21,000</b>	<b>-</b>	<b>21,000</b>
<b>Total</b>	<b>244,788</b>	<b>936,350</b>	<b>-</b>	<b>936,350</b>

## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	4,942	20,000		20,000
1200 Employees' Salaries & Wages	29,942	98,000		98,000
1300 Bonuses	405	9,500		9,500
1400 Income Supplements	363	969		969
1500 Social Security Contributions	1,998	8,250		8,250
1600 Allowances	6,375	25,500		25,500
1700 Overtime	592	4,500		4,500
	<b>44,617</b>	<b>166,719</b>	-	<b>166,719</b>
<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	3,415	15,000		15,000
2200-2259 Public Materials & Supplies	648	2,000		2,000
2300-2399 Repairs & upkeep	29,399	80,000		80,000
2400-2449 Rent	741	1,416		1,416
3010 Street Lightning	8,972	50,000		50,000
3020 Lease of Equipment	-	-		-
3030 Insurance	2,781	7,000		7,000
3035 Bank Charges	221	800		800
3038 Penalties	-	-		-
3041 Refuse Collection	15,852	185,000		185,000
3042 Bulky Refuse Collection	10,198	42,000		42,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	18,480	71,232		71,232
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	34,183	100,000		100,000
3060 Cleaning & Maintenance of Parks & Gardens	3,953	28,467		28,467
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	590	2,500		2,500
3070-3090 Consultation Fees	9,690	26,500		26,500
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	2,743	5,000		5,000
3380-3389 Community	4,215	32,500		32,500
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	154	1,000		1,000
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	<b>146,235</b>	<b>650,415</b>	-	<b>650,415</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	2,975	15,000		15,000
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	2,151	8,600		8,600
2500-2599 National & International Memberships	250	1,000		1,000
2600-2699 Office Services	1,289	6,500		6,500
2700-2799 Transport	379	1,500		1,500
2800-2899 Travel	-	-		-
2900-2999 Information Services	30	500		500
3050 Office Cleaning	951	3,500		3,500
3410-3199 Professional Services	7,036	28,500		28,500
3200-3299 Training	-	500		500
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	20	500		500
	<b>15,081</b>	<b>66,100</b>	-	<b>66,100</b>
<b>9 Finance Costs</b>				
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
	€	€	€	€
<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	12,567	49,536		49,536
				-
	<b>12,567</b>	<b>49,536</b>	-	<b>49,536</b>
<b>Total</b>	<b>218,500</b>	<b>932,770</b>	-	<b>932,770</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	18,591	35,000		35,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	166,072	30,000		30,000
				-
	<b>184,663</b>	<b>65,000</b>	-	<b>65,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	433,170	180,045		180,045
	<b>433,170</b>	<b>180,045</b>	-	<b>180,045</b>
<b>14 Payables</b>				
4000 Payables	69,674	104,202		104,202
4100 Accruals	78,415	50,000		50,000
4150 Deferred Income	258,936	-		-
Short-term Borrowings		-		-
				-
	<b>407,025</b>	<b>154,202</b>	-	<b>154,202</b>
<b>15 Non Current Liabilities</b>				
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	Motor Vehicle	Urban Improvements	Street lights, mirrors & playground equip	Office F&F	New Street signs	Office equipment	Computer equipment	Special Programs	Computer Software	Total
	€	€	€	€	€	€	€	€	€	
20%	18,270	78,276	100,357	51,089	75,507	36,423	29,275	1,842,577	9,712	2,241,486
	-	42,460	-	-	-	-	564	-	-	43,024
<b>Cost</b>	<b>18,270</b>	<b>120,736</b>	<b>100,357</b>	<b>51,089</b>	<b>75,507</b>	<b>36,423</b>	<b>29,839</b>	<b>1,842,577</b>	<b>9,712</b>	<b>2,284,510</b>
As at 1st January 2024										
Additions										
Disposals										
As at end of March 2024										
<b>Grants/ other reimbursements</b>										
As at 1st January 2024								1,086,883		1,086,883
Additions										
As at end of March 2024								1,086,883		1,086,883
<b>Accumulated Depreciation</b>										
As at 1st January 2024	18,270	44,883	89,934	30,059	75,507	34,660	27,583	505,414	8,600	834,910
Charge for the period	-	1,530	272	509	-	474	731	8,680	371	12,567
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2024	<b>18,270</b>	<b>46,413</b>	<b>90,206</b>	<b>30,568</b>	<b>75,507</b>	<b>35,134</b>	<b>28,314</b>	<b>514,094</b>	<b>8,971</b>	<b>847,477</b>
<b>NBV</b>										
As at end of March 2024	-	74,323	10,151	20,521	-	1,289	1,525	241,600	741	350,150