



Is-Swieqi Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2024 (Quarter 4)




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Overview and Summary


Noel Muscat
Mayor


Clarissa Buhagiar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Viraments for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	932,623	860,000	-	860,000
Income raised from Bye-Laws (2)	61,004	50,000	-	50,000
Income raised from LES (3)	7,352	5,300	-	5,300
Investment Income (4)	73	50	-	50
Other Income (5)	7,476	21,000	-	21,000
TOTAL	1,008,528	936,350	-	936,350
Expenditure				
Personal Emoluments (6)	153,402	166,719	-	166,719
Operations and Maintenance (7)	713,697	650,415	-	650,415
Administration (8)	76,644	66,100	-	66,100
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	65,687	49,536	-	49,536
TOTAL	1,009,430	932,770	-	932,770
Surplus / Deficit	(902)	3,580	-	3,580

Statement of Financial Position as at end of December 2024 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	476,445	402,931		402,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	85,347	65,000	-	65,000
Cash and Cash Equivalents (13)	181,012	180,045	-	180,045
Total Current Assets	266,359	245,045	-	245,045
Current Liabilities				
Payables (14)	209,036	154,202	-	154,202
Total Current Liabilities	209,036	154,202	-	154,202
Net Current Assets	57,323	90,843	-	90,843
Non-current liabilities (15)	-	-	-	-
Net Assets	533,768	493,774	-	493,774
Reserves				
Retained Funds	533,768	493,774		493,774

Financial Situation Indicator

DESCRIPTION					
Current Assets		266,359	245,045	-	245,045
Current Liabilities		209,036	154,202	-	154,202
Working Capital		57,323	90,843	-	90,843
Government Allocation		901,780	850,000	-	850,000
FSI		6 %	11 %		11 %

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	(902)	3,580	-	3,580
Adjustments for:				
Depreciation	60,918	49,536	-	49,536
Increase / (Decrease) in Allowance for Bad Debts	4,769	-	-	-
Interest receivable	(73)	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Grants foregone	(56,061)	-	-	-
Increase / (Decrease) in payables	(59,305)	-	-	-
Increase / (Decrease) in accruals	(223,490)	-	-	-
Decrease / (Increase) in receivables	177,328	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(96,816)	53,116	-	53,116
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	(96,816)	53,116	-	53,116
Cash flows from investing activities				
Purchase of property, plant & equipment	(239,089)	(101,000)	-	(101,000)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	77,480	-	-	-
Interest received	73	-	-	-
<i>Net cash used in investing activities</i>	(161,536)	(101,000)	-	(101,000)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(258,352)	(47,884)	-	(47,884)
Cash & cash equivalents at beginning of year	439,364	227,929	-	227,929
Cash & cash equivalents at end of Quarter	181,012	180,045	-	180,045

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	901,780	850,000		850,000
	0002-0004 In terms of section 58 CAP 363	-	-		-
	0005-0019 Other income	30,843	10,000		10,000
		932,623	860,000	-	860,000
2	Income raised from Bye-Laws				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	61,004	50,000		50,000
		61,004	50,000	-	50,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	7,352	5,000		5,000
	0038-0055 Contraventions	-	300		300
		7,352	5,300	-	5,300
4	Investment Income				
	0091-0095 Bank interest		50		50
	0096-0099 Income received from Governnet Securities	73			-
		73	50	-	50
5	Sponsorships				
	0056-0065 Sponsorships	500			-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	5,716	1,000		1,000
	0110-0119 Contributions		10,000		10,000
	0120-0129 General Income	1,260	10,000		10,000
		7,476	21,000	-	21,000
Total		1,008,528	936,350	-	936,350

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	16,366	20,000		20,000
	1200 Employees' Salaries & Wages	89,524	98,000		98,000
	1300 Bonuses	8,717	9,500		9,500
	1400 Income Supplements	862	969		969
	1500 Social Security Contributions	7,978	8,250		8,250
	1600 Allowances	22,600	25,500		25,500
	1700 Overtime	7,355	4,500		4,500
		153,402	166,719	-	166,719
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	15,336	15,000		15,000
	2200-2259 Public Materials & Supplies	2,653	2,000		2,000
	2300-2399 Repairs & upkeep	182,342	80,000		80,000
	2400-2449 Rent	1,416	1,416		1,416
	3010 Street Lightning	22,396	50,000		50,000
	3020 Lease of Equipment		-		-
	3030 Insurance	6,229	7,000		7,000
	3035 Bank Charges	931	800		800
	3038 Penalties		-		-
	3041 Refuse Collection	91,164	185,000		185,000
	3042 Bulky Refuse Collection	41,540	42,000		42,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	45,480	71,232		71,232
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences		-		-
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	144,458	100,000		100,000
	3060 Cleaning & Maintenance of Parks & Gardens	23,475	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		2,500		2,500
	3070-3090 Consultation Fees	52,522	26,500		26,500
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality	10,863	5,000		5,000
	3380-3389 Community	69,127	32,500		32,500
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	3,765	1,000		1,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		713,697	650,415	-	650,415
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	15,336	15,000		15,000
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	5,648	8,600		8,600
	2500-2599 National & International Memberships	1,800	1,000		1,000
	2600-2699 Office Services	6,289	6,500		6,500
	2700-2799 Transport	8,311	1,500		1,500
	2800-2899 Travel		-		-
	2900-2999 Information Services	4,427	500		500
	3050 Office Cleaning	7,025	3,500		3,500
	3410-3199 Professional Services	26,612	28,500		28,500
	3200-3299 Training	818	500		500
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses	378	500		500
		76,644	66,100	-	66,100
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				
		-	-	-	-
		€	€	€	€

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	4,769			-
	8000-8099 Depreciation As at end of December 2024	60,918	49,536		49,536
					-
		65,687	49,536	-	49,536
	Total	1,009,430	932,770	-	932,770
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
			-		-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	13,383	35,000		35,000
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	71,964	30,000		30,000
					-
		85,347	65,000	-	65,000
13	Cash & Equivalent				
	5001-5099 Bank & Cash Balances	181,012	180,045		180,045
		181,012	180,045	-	180,045
14	Payables				
	4000 Payables	115,130	104,202		104,202
	4100 Accruals	67,686	50,000		50,000
	4150 Deferred Income	26,220	-		-
	Short-term Borrowings		-		-
					-
		209,036	154,202	-	154,202
15	Non Current Liabilities				
	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	Motor Vehicle	Urban Improvements	Street lights, mirrors & playground equipment	Office F&F	New Street signs	Office equipment	Computer Equipment & Software	Special Programs	Assets under Construction	Total
% of depreciation	20%	10%	100%	8%	100%	20%	25%	10%	25%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	18,270	78,532	100,101	51,089	75,507	36,423	38,986	1,385,165	457,412	2,241,485
Additions	46,715	162,786	-	2,920	-	2,053	849	-	23,766	239,089
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2024	64,985	241,318	100,101	54,009	75,507	38,476	39,835	1,385,165	481,178	2,480,574
Grants/ other reimbursements										
As at 1st January 2024	37,372	-	-	-	-	-	-	647,986	438,897	1,086,883
Additions	-	-	-	-	-	-	-	-	(15,954)	21,418
As at end of December 2024	37,372	-	-	-	-	-	-	647,986	422,943	1,108,301
Accumulated Depreciation										
As at 1st January 2024	18,270	44,883	89,934	30,059	75,507	34,660	36,183	505,414	-	834,910
Charge for the period	1,246	19,796	1,220	2,568	-	1,192	2,287	32,609	-	60,918
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2024	19,516	64,679	91,154	32,627	75,507	35,852	38,470	538,023	-	895,828
NBV	8,097	176,639	8,947	21,382	-	2,624	1,365	199,156	58,235	476,445