



Is-Swieqi Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Noel Muscat
Mayor

Clarissa Buhagiar
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)	692,081	860,000	-	860,000
Income raised from Bye-Laws (2)	43,141	50,000	-	50,000
Income raised from LES (3)	4,861	5,300	-	5,300
Investment Income (4)	52	50	-	50
Other Income (5)	8,910	21,000	-	21,000
TOTAL	749,045	936,350	-	936,350
Expenditure				
Personal Emoluments (6)	110,329	166,719	-	166,719
Operations and Maintenance (7)	545,261	650,415	-	650,415
Administration (8)	64,260	66,100	-	66,100
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	37,700	49,536	-	49,536
TOTAL	757,550	932,770	-	932,770
Surplus / Deficit	(8,505)	3,580	-	3,580

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	394,052	402,931		402,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	104,373	65,000	-	65,000
Cash and Cash Equivalents (13)	344,754	180,045	-	180,045
Total Current Assets	449,127	245,045	-	245,045
Current Liabilities				
Payables (14)	317,014	154,202	-	154,202
Total Current Liabilities	317,014	154,202	-	154,202
Net Current Assets	132,113	90,843	-	90,843
Non-current liabilities (15)	-	-	-	-
Net Assets	526,165	493,774	-	493,774
Reserves				
Retained Funds	526,165	493,774		493,774

Financial Situation Indicator

DESCRIPTION				
Current Assets	449,127	245,045	-	245,045
Current Liabilities	317,014	154,202	-	154,202
Working Capital	132,113	90,843	-	90,843
Government Allocation	901,780	850,000	-	850,000
FSI	15 %	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	(8,505)	3,580	-	3,580
Adjustments for:				
Depreciation	37,700	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	(15,303)			-
Increase / (Decrease) in accruals	(12,315)			-
Decrease / (Increase) in receivables	15,872			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	17,449	53,116	-	53,116
Interest paid				-
<i>Net cash from operating activities</i>	17,449	53,116	-	53,116
Cash flows from investing activities				
Purchase of property, plant & equipment	(149,431)	(101,000)		(101,000)
Proceeds from sale of property, plant & equipment				-
Grants received	37,372			-
Interest received				-
<i>Net cash used in investing activities</i>	(112,059)	(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	(94,610)	(47,884)	-	(47,884)
Cash & cash equivalents at beginning of year	439,364	227,929		227,929
Cash & cash equivalents at end of Quarter	344,754	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 Cental Government:				
	0001 In terms of section 55 CAP 363	676,335	850,000		850,000
	0002-0004 In terms of section 58 CAP 363	-	-		-
	0005-0019 Other income	15,746	10,000		10,000
		692,081	860,000	-	860,000
2	Income raised from Bye-Laws				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	43,141	50,000		50,000
		43,141	50,000	-	50,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	4,674	5,000		5,000
	0038-0055 Contraventions	187	300		300
		4,861	5,300	-	5,300
4	Investment Income				
	0091-0095 Bank interest	52	50		50
	0096-0099 Income received from Governnet Securities				-
		52	50	-	50
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	500	1,000		1,000
	0110-0119 Contributions	4,900	10,000		10,000
	0120-0129 General Income	3,510	10,000		10,000
		8,910	21,000	-	21,000
Total		749,045	936,350	-	936,350

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	14,826	20,000		20,000
1200 Employees' Salaries & Wages	67,481	98,000		98,000
1300 Bonuses	405	9,500		9,500
1400 Income Supplements	726	969		969
1500 Social Security Contributions	6,218	8,250		8,250
1600 Allowances	19,125	25,500		25,500
1700 Overtime	1,548	4,500		4,500
	110,329	166,719	-	166,719
7 Operations and Maintenance				
2100-2149 Public Utilities	12,874	15,000		15,000
2200-2259 Public Materials & Supplies	1,015	2,000		2,000
2300-2399 Repairs & upkeep	130,683	80,000		80,000
2400-2449 Rent	1,062	1,416		1,416
3010 Street Lightning	22,871	50,000		50,000
3020 Lease of Equipment	-	-		-
3030 Insurance	6,514	7,000		7,000
3035 Bank Charges	733	800		800
3038 Penalties	-	-		-
3041 Refuse Collection	67,945	185,000		185,000
3042 Bulky Refuse Collection	33,190	42,000		42,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	55,377	71,232		71,232
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	108,373	100,000		100,000
3060 Cleaning & Maintenance of Parks & Gardens	19,305	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	2,150	2,500		2,500
3070-3090 Consultation Fees	29,741	26,500		26,500
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	5,105	5,000		5,000
3380-3389 Community	45,062	32,500		32,500
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	3,261	1,000		1,000
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	545,261	650,415	-	650,415
8 Administration				
2150-2199 Office Utilities	8,514	15,000		15,000
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	6,950	8,600		8,600
2500-2599 National & International Memberships	4,500	1,000		1,000
2600-2699 Office Services	5,819	6,500		6,500
2700-2799 Transport	6,137	1,500		1,500
2800-2899 Travel	-	-		-
2900-2999 Information Services	4,257	500		500
3050 Office Cleaning	5,982	3,500		3,500
3410-3199 Professional Services	20,875	28,500		28,500
3200-3299 Training	818	500		500
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	408	500		500
	64,260	66,100	-	66,100
9 Finance Costs				
3036 Interest on Bank Loan	-	-		-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 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	37,700	49,536		49,536
				-
	37,700	49,536	-	49,536
Total	757,550	932,770	-	932,770
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	18,552	35,000		35,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	85,821	30,000		30,000
				-
	104,373	65,000	-	65,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	344,754	180,045		180,045
	344,754	180,045	-	180,045
14 Payables				
4000 Payables	128,040	104,202		104,202
4100 Accruals	52,148	50,000		50,000
4150 Deferred Income	136,826	-		-
Short-term Borrowings		-		-
				-
	317,014	154,202	-	154,202
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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	Motor Vehicle	Urban Improvements	Street lights, mirrors & playground equip	Office F&F	New Street signs	Office equipment	Computer equipment	Special Programs	Computer Software	Total
% of depreciation	20%	10%	100%	8%	100%	20%	25%	10%	25%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	18,270	78,276	100,357	51,089	75,507	36,423	29,275	1,842,577	9,712	2,241,486
Additions	46,715	96,329	-	1,947	-	3,590	850	-	-	149,431
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2024	64,985	174,605	100,357	53,036	75,507	40,013	30,125	1,842,577	9,712	2,390,917
Grants/ other reimbursements										
As at 1st January 2024	37,372	-	-	-	-	-	-	1,086,883	-	1,086,883
Additions	-	-	-	-	-	-	-	-	-	37,372
As at end of September 2024	37,372	-	-	-	-	-	-	1,086,883	-	1,124,255
Accumulated Depreciation										
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	-	4,590	816	1,527	-	1,422	2,193	26,040	1,112	37,700
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2024	18,270	49,473	90,750	31,586	75,507	36,082	29,776	531,454	9,712	872,610
NBV	9,343	125,132	9,607	21,450	-	3,931	349	224,240	-	394,052