



# **Naxxar Local Council**

## **Quarterly Financial Report**

**for the Period**

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

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***Overview and Summary***

The Income and Expenditure for Quarter 4 is registering a surplus of €93,314. The annual budget for the year 2024, envisaged a deficit of €41,408 for the year.

The net current asset for the period is positive as the net current asset position is €432,576. This positive situation is due to the fact that the cash and cash equivalents were very high and in fact the balance as at end of December 2024 amounted to €655,630.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 34% of the Annual Government Allocation.

Dr. Christopher Deguara  
Mayor

Paul Gatt  
Executive Secretary

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

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)	1,318,202	1,321,127	-	1,321,127
Income raised from Bye-Laws (2)	89,452	90,600	-	90,600
Income raised from LES (3)	6,880	8,500	-	8,500
Investment Income (4)	19	-	-	-
Other Income (5)	7,238	500	-	500
<b>TOTAL</b>	<b>1,421,791</b>	<b>1,420,727</b>	<b>-</b>	<b>1,420,727</b>
<b>Expenditure</b>				
Personal Emoluments (6)	243,966	254,087	-	254,087
Operations and Maintenance (7)	691,345	814,614	-	814,614
Administration (8)	198,057	167,521	-	167,521
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	195,109	225,913	-	225,913
<b>TOTAL</b>	<b>1,328,476</b>	<b>1,462,135</b>	<b>-</b>	<b>1,462,135</b>
<b>Surplus / Deficit</b>	<b>93,314</b>	<b>(41,408)</b>	<b>-</b>	<b>(41,408)</b>

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

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,433,047	1,495,237		1,495,237
<b>Current Assets</b>				
Inventories (11)	7,641	7,500	-	7,500
Receivables (12)	106,790	150,000	-	150,000
Cash and Cash Equivalents (13)	655,630	524,894	-	524,894
<b>Total Current Assets</b>	<b>770,062</b>	<b>682,394</b>	<b>-</b>	<b>682,394</b>
<b>Current Liabilities</b>				
Payables (14)	337,485	446,735	-	446,735
<b>Total Current Liabilities</b>	<b>337,485</b>	<b>446,735</b>	<b>-</b>	<b>446,735</b>
<b>Net Current Assets</b>	<b>432,576</b>	<b>235,659</b>	<b>-</b>	<b>235,659</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,865,623</b>	<b>1,730,896</b>	<b>-</b>	<b>1,730,896</b>
<b>Reserves</b>				
Retained Funds	1,865,623	1,730,896	-	1,730,896

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	770,062	682,394	-	682,394
Current Liabilities	337,485	446,735	-	446,735
<b>Working Capital</b>	<b>432,576</b>	<b>235,659</b>	<b>-</b>	<b>235,659</b>
Government Allocation	1,274,127	1,274,127	-	1,274,127
<b>FSI</b>	<b>34 %</b>	<b>18 %</b>		<b>18 %</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	93,314	(41,408)	-	(41,408)
Adjustments for:				
Depreciation	196,319	225,913	-	225,913
Increase / (Decrease) in Allowance for Bad Debts	(1,210)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(18,488)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	269,935	184,505	-	184,505
Interest paid				-
<i>Net cash from operating activities</i>	269,935	184,505	-	184,505
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(141,007)	(709,222)		(709,222)
Proceeds from sale of property, plant & equipment				-
Grants received	81,942	604,851		604,851
Interest received				-
<i>Net cash used in investing activities</i>	(59,065)	(104,371)	-	(104,371)
<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>	210,870	80,134	-	80,134
Cash & cash equivalents at beginning of year	444,760	444,760		444,760
<b>Cash &amp; cash equivalents at end of Quarter</b>	655,630	524,894	-	524,894

**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	1,274,127	1,274,127		1,274,127
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	44,076	47,000		47,000
	<b>1,318,202</b>	<b>1,321,127</b>	-	<b>1,321,127</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	9,487	8,100		8,100
0026-0035 Income from Permits	79,965	82,500		82,500
	<b>89,452</b>	<b>90,600</b>	-	<b>90,600</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	6,880	8,500		8,500
0038-0055 Contraventions	-			-
	<b>6,880</b>	<b>8,500</b>	-	<b>8,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	19			-
0096-0099 Income received from Governnet Securities				-
	<b>19</b>	-	-	-
<b>5</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	3,414			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	1,780			-
0110-0119 Contributions	1,110			-
0120-0129 General Income	933	500		500
	<b>7,238</b>	<b>500</b>	-	<b>500</b>
<b>Total</b>	<b>1,421,791</b>	<b>1,420,727</b>	-	<b>1,420,727</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	18,883	16,626		16,626
1200	Employees' Salaries & Wages	156,764	169,966		169,966
1300	Bonuses	16,159	14,982		14,982
1400	Income Supplements	708	1,878		1,878
1500	Social Security Contributions	15,104	15,520		15,520
1600	Allowances	26,713	25,000		25,000
1700	Overtime	9,635	10,115		10,115
		<b>243,966</b>	<b>254,087</b>	-	<b>254,087</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	8,392	7,840		7,840
2200-2259	Public Materials & Supplies	6,270	5,400		5,400
2300-2399	Repairs & upkeep	58,653	79,500		79,500
2400-2449	Rent	2,400	4,131		4,131
3010	Street Lightning	54,394	60,000		60,000
3020	Lease of Equipment	63	500		500
3030	Insurance	4,866	5,765		5,765
3035	Bank Charges	1,845	1,600		1,600
3038	Penalties				-
3041	Refuse Collection	41,152	42,000		42,000
3042	Bulky Refuse Collection	32,887	30,000		30,000
3043	Bins on wheels	80	-		-
3045	Bring in sites	-	1,000		1,000
3051	Road & Street Cleaning	147,475	175,000		175,000
3052	Cleaning & Maintenance of Non-Urban Areas	21,995	25,000		25,000
3053	Cleaning of Public Conveniences	17,166	17,512		17,512
3055	Cleaning of Council Premises	9,899	10,340		10,340
3040	Waste Disposal	147,550	182,779		182,779
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	98,899	98,157		98,157
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	2,116	2,000		2,000
3070-3090	Consultation Fees		5,000		5,000
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	6,410	5,690		5,690
3380-3389	Community	20,301	55,400		55,400
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	8,530			-
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Security Services				-
		<b>691,345</b>	<b>814,614</b>	-	<b>814,614</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	15,016	10,430		10,430
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent				-
2500-2599	National & International Memberships	900	2,500		2,500
2600-2699	Office Services	6,927	6,600		6,600
2700-2799	Transport	5,434	4,400		4,400
2800-2899	Travel	2,340	3,500		3,500
2900-2999	Information Services	7,206	15,700		15,700
3050	Office Cleaning				-
3410-3199	Professional Services	159,407	122,641		122,641
3200-3299	Training	711	1,500		1,500
3345	Office Hospitality				-
3400-3499	Incidental Expenses	116	250		250
		<b>198,057</b>	<b>167,521</b>	-	<b>167,521</b>
<b>9</b>	<b>Finance Costs</b>				
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
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(1,210)			-
8000-8099 Depreciation As at end of December 2024	196,319	225,913		225,913
				-
Depreciation	<b>195,109</b>	<b>225,913</b>	-	<b>225,913</b>
<b>Total</b>	<b>1,328,476</b>	<b>1,462,135</b>	-	<b>1,462,135</b>
<b>11 Inventories</b>				
5201-5249 Stationery	7,641	7,500		7,500
5250-5299 Consumables				-
				-
	<b>7,641</b>	<b>7,500</b>	-	<b>7,500</b>
<b>12 Receivables</b>				
0201-0209 Receivables	15,102	50,000		50,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	91,688	100,000		100,000
				-
	<b>106,790</b>	<b>150,000</b>	-	<b>150,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	655,630	524,894		524,894
	<b>655,630</b>	<b>524,894</b>	-	<b>524,894</b>
<b>14 Payables</b>				
4000 Payables	272,350	286,735		286,735
4100 Accruals	59,513	150,000		150,000
4150 Deferred Income	5,622	10,000		10,000
Short-term Borrowings				-
				-
	<b>337,485</b>	<b>446,735</b>	-	<b>446,735</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Advance Payment				-
	-	-	-	-

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**

	Property	Assets under construction	New street signs & lights	Urban improvements & construction	Plant, machinery & equipment	Office furniture & fittings	Trees	Special programmes	Motor Vehicles	Total
<b>Asset</b>										
% of depreciation	1%	0%	100%	10%	20%	8%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	284,802	149,172	218,709	2,171,395	315,081	55,310	68,732	3,978,000	10,805	7,252,006
Additions	-	1,866		114,261	8,827	7,959		8,094		141,007
Disposals		(46,479)								(46,479)
As at end of December 2024	<b>284,802</b>	<b>104,559</b>	<b>218,709</b>	<b>2,285,656</b>	<b>323,908</b>	<b>63,269</b>	<b>68,732</b>	<b>3,986,094</b>	<b>10,805</b>	<b>7,346,534</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024	-	-	-	764,096	240,535	2,700	-	1,412,563		2,419,894
Additions				81,942						81,942
As at end of December 2024	-	-	-	<b>846,038</b>	<b>240,535</b>	<b>2,700</b>	-	<b>1,412,563</b>	-	<b>2,501,836</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	15,901	-	218,709	486,519	68,623	45,654	-	2,369,121	10,805	3,215,332
Charge for the period	2,850		-	98,506	1,917	1,096		91,950	-	196,319
Released on disposal										-
As at end of December 2024	<b>18,751</b>	-	<b>218,709</b>	<b>585,025</b>	<b>70,540</b>	<b>46,750</b>	-	<b>2,461,071</b>	<b>10,805</b>	<b>3,411,651</b>
<b>NBV</b> As at end of December 2024	<b>266,051</b>	<b>104,559</b>	-	<b>854,593</b>	<b>12,833</b>	<b>13,819</b>	<b>68,732</b>	<b>112,460</b>	-	<b>1,433,047</b>