



Naxxar Local Council

Quarterly Financial Report

for the Period

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

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

The Income and Expenditure for Quarter 3 is registering a surplus of €108,584. 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 €375,170. 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 September 2024 amounted to €561,108.

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 29% of the Annual Government Allocation.

Dr. Christopher Deguara
Mayor

Paul Gatt
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)	986,291	1,321,127	-	1,321,127
Income raised from Bye-Laws (2)	79,629	90,600	-	90,600
Income raised from LES (3)	5,248	8,500	-	8,500
Investment Income (4)	19	-	-	-
Other Income (5)	5,385	500	-	500
TOTAL	1,076,572	1,420,727	-	1,420,727
Expenditure				
Personal Emoluments (6)	179,850	254,087	-	254,087
Operations and Maintenance (7)	532,715	814,614	-	814,614
Administration (8)	126,172	167,521	-	167,521
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	129,251	225,913	-	225,913
TOTAL	967,988	1,462,135	-	1,462,135
Surplus / Deficit	108,584	(41,408)	-	(41,408)

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)	1,505,722	1,495,237		1,495,237
Current Assets				
Inventories (11)	7,645	7,500	-	7,500
Receivables (12)	178,094	150,000	-	150,000
Cash and Cash Equivalents (13)	561,108	524,894	-	524,894
Total Current Assets	746,847	682,394	-	682,394
Current Liabilities				
Payables (14)	371,677	446,735	-	446,735
Total Current Liabilities	371,677	446,735	-	446,735
Net Current Assets	375,170	235,659	-	235,659
Non-current liabilities (15)	-	-	-	-
Net Assets	1,880,892	1,730,896	-	1,730,896
Reserves				
Retained Funds	1,880,892	1,730,896	-	1,730,896

Financial Situation Indicator

DESCRIPTION				
Current Assets	746,847	682,394	-	682,394
Current Liabilities	371,677	446,735	-	446,735
Working Capital	375,170	235,659	-	235,659
Government Allocation	1,274,127	1,274,127	-	1,274,127
FSI	29 %	18 %		18 %

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	108,584	(41,408)	-	(41,408)
Adjustments for:				
Depreciation	129,634	225,913	-	225,913
Increase / (Decrease) in Allowance for Bad Debts	(383)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(102,909)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	134,926	184,505	-	184,505
Interest paid				-
<i>Net cash from operating activities</i>	134,926	184,505	-	184,505
Cash flows from investing activities				
Purchase of property, plant & equipment	(82,276)	(709,222)		(709,222)
Proceeds from sale of property, plant & equipment				-
Grants received	63,699	604,851		604,851
Interest received				-
<i>Net cash used in investing activities</i>	(18,577)	(104,371)	-	(104,371)
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	116,348	80,134	-	80,134
Cash & cash equivalents at beginning of year	444,760	444,760		444,760
Cash & cash equivalents at end of Quarter	561,108	524,894	-	524,894

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	955,595	1,274,127		1,274,127
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	30,696	47,000		47,000
	986,291	1,321,127	-	1,321,127
2 Income raised from Bye-Laws				
0021-0025 Community Services	4,549	8,100		8,100
0026-0035 Income from Permits	75,080	82,500		82,500
	79,629	90,600	-	90,600
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,248	8,500		8,500
0038-0055 Contraventions	-			-
	5,248	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest	19			-
0096-0099 Income received from Governmet Securities				-
	19	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	2,814			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	1,780			-
0110-0119 Contributions				-
0120-0129 General Income	791	500		500
	5,385	500	-	500
Total	1,076,572	1,420,727	-	1,420,727

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	13,515	16,626		16,626
1200	Employees' Salaries & Wages	115,698	169,966		169,966
1300	Bonuses	11,893	14,982		14,982
1400	Income Supplements	1,049	1,878		1,878
1500	Social Security Contributions	11,302	15,520		15,520
1600	Allowances	18,962	25,000		25,000
1700	Overtime	7,431	10,115		10,115
		179,850	254,087	-	254,087
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	8,427	7,840		7,840
2200-2259	Public Materials & Supplies	3,207	5,400		5,400
2300-2399	Repairs & upkeep	45,576	79,500		79,500
2400-2449	Rent	2,045	4,131		4,131
3010	Street Lightning	42,722	60,000		60,000
3020	Lease of Equipment	63	500		500
3030	Insurance	4,350	5,765		5,765
3035	Bank Charges	1,383	1,600		1,600
3038	Penalties				-
3041	Refuse Collection	31,638	42,000		42,000
3042	Bulky Refuse Collection	24,036	30,000		30,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	1,000		1,000
3051	Road & Street Cleaning	110,500	175,000		175,000
3052	Cleaning & Maintenance of Non-Urban Areas	16,373	25,000		25,000
3053	Cleaning of Public Conveniences	12,749	17,512		17,512
3055	Cleaning of Council Premises	7,455	10,340		10,340
3040	Waste Disposal	115,195	182,779		182,779
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	75,422	98,157		98,157
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	1,809	2,000		2,000
3070-3090	Consultation Fees		5,000		5,000
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	2,837	5,690		5,690
3380-3389	Community	18,908	55,400		55,400
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	8,021			-
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Security Services				-
		532,715	814,614	-	814,614
8	Administration				
2150-2199	Office Utilities	11,628	10,430		10,430
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent				-
2500-2599	National & International Memberships	673	2,500		2,500
2600-2699	Office Services	3,306	6,600		6,600
2700-2799	Transport	3,391	4,400		4,400
2800-2899	Travel	760	3,500		3,500
2900-2999	Information Services	4,731	15,700		15,700
3050	Office Cleaning				-
3410-3199	Professional Services	101,329	122,641		122,641
3200-3299	Training	237	1,500		1,500
3345	Office Hospitality				-
3400-3499	Incidental Expenses	116	250		250
		126,172	167,521	-	167,521
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	(383)			-
8000-8099 Depreciation As at end of September 2024	129,634	225,913		225,913
				-
Depreciation	129,251	225,913	-	225,913
Total	967,988	1,462,135	-	1,462,135
11 Inventories				
5201-5249 Stationery	7,645	7,500		7,500
5250-5299 Consumables				-
				-
	7,645	7,500	-	7,500
12 Receivables				
0201-0209 Receivables	85,661	50,000		50,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	92,434	100,000		100,000
				-
	178,094	150,000	-	150,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	561,108	524,894		524,894
	561,108	524,894	-	524,894
14 Payables				
4000 Payables	280,912	286,735		286,735
4100 Accruals	81,087	150,000		150,000
4150 Deferred Income	9,678	10,000		10,000
Short-term Borrowings				-
				-
	371,677	446,735	-	446,735
15 Non Current Liabilities				
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

Asset	Property	Assets under construction	New street signs & lights	Urban improvements & construction	Plant, machinery & equipment	Office furniture & fittings	Trees	Special programmes	Motor Vehicles	Total
% of depreciation	1%	0%	100%	10%	20%	8%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
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	-			73,074	3,351			5,852		82,276
Disposals										-
As at end of September 2024	284,802	149,172	218,709	2,244,469	318,432	55,310	68,732	3,983,852	10,805	7,334,282
Grants/ other reimbursements										
As at 1st January 2024	-	-	-	764,096	240,535	2,700	-	1,412,563		2,419,894
Additions				63,699						63,699
As at end of September 2024	-	-	-	827,795	240,535	2,700	-	1,412,563	-	2,483,593
Accumulated Depreciation										
As at 1st January 2024	15,901	-	218,709	486,519	68,624	45,654	-	2,369,121	10,805	3,215,333
Charge for the period	2,137		-	57,372	1,167	822		68,137	-	129,634
Released on disposal										-
As at end of September 2024	18,038	-	218,709	543,891	69,791	46,476	-	2,437,258	10,805	3,344,967
NBV As at end of September 2024	266,764	149,172	-	872,783	8,107	6,134	68,732	134,031	-	1,505,722