



Marsaskala

# **Marsaskala Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2024 (Quarter 2)**

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40

# Table of Contents

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|   |                |
|---|----------------|
| 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> |

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*Overview and Summary*



Mayor



Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of June 2024 (Quarter 2)

| DESCRIPTION                                | Actual for<br>the Period | Annual Budget<br>2024 | Virements for<br>the Period | Revised Annual Budget<br>2024 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
|  | €                        | €                     | €                           | €                             |
| <b>Income</b>                              |                          |                       |                             |                               |
| Funds received from Central Government (1) | 607,673                  | 1,146,721             | -                           | 1,146,721                     |
| Income raised from Bye-Laws (2)            | 37,042                   | 60,000                | -                           | 60,000                        |
| Income raised from LES (3)                 | 3,742                    | 7,500                 | -                           | 7,500                         |
| Investment Income (4)                      | -                        | -                     | -                           | -                             |
| Other Income (5)                           | 100                      | 220                   | -                           | 220                           |
| <b>TOTAL</b>                               | <b>648,556</b>           | <b>1,214,441</b>      | <b>-</b>                    | <b>1,214,441</b>              |
| <b>Expenditure</b>                         |                          |                       |                             |                               |
| Personal Emoluments (6)                    | 136,055                  | 280,185               | -                           | 280,185                       |
| Operations and Maintenance (7)             | 405,495                  | 754,400               | -                           | 754,400                       |
| Administration (8)                         | 65,169                   | 104,120               | -                           | 104,120                       |
| Finance Cost (9)                           | -                        | -                     | -                           | -                             |
| Other Expenditure (10)                     | 68,831                   | 122,727               | -                           | 122,727                       |
| <b>TOTAL</b>                               | <b>675,550</b>           | <b>1,261,432</b>      | <b>-</b>                    | <b>1,261,432</b>              |
| <b>Surplus / Deficit</b>                   | <b>(26,994)</b>          | <b>(46,991)</b>       | <b>-</b>                    | <b>(46,991)</b>               |




## Statement of Financial Position as at end of June 2024 (Quarter 2)

| 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)  | 946,929          | 944,985          |               | 944,985               |
| <b>Current Assets</b>               |                  |                  |               |                       |
| Inventories (11)                    | -                | -                | -             | -                     |
| Receivables (12)                    | 36,022           | 59,117           | -             | 59,117                |
| Cash and Cash Equivalents (13)      | 1,033,528        | 654,472          | -             | 654,472               |
| <b>Total Current Assets</b>         | <b>1,069,550</b> | <b>713,589</b>   | <b>-</b>      | <b>713,589</b>        |
| <b>Current Liabilities</b>          |                  |                  |               |                       |
| Payables (14)                       | 437,003          | 107,638          | -             | 107,638               |
| <b>Total Current Liabilities</b>    | <b>437,003</b>   | <b>107,638</b>   | <b>-</b>      | <b>107,638</b>        |
| <b>Net Current Assets</b>           | <b>632,547</b>   | <b>605,951</b>   | <b>-</b>      | <b>605,951</b>        |
| <b>Non-current liabilities (15)</b> | <b>-</b>         | <b>-</b>         | <b>-</b>      | <b>-</b>              |
| <b>Net Assets</b>                   | <b>1,579,476</b> | <b>1,550,936</b> | <b>-</b>      | <b>1,550,936</b>      |
| <b>Reserves</b>                     |                  |                  |               |                       |
| Retained Funds                      | 1,579,476        | 1,550,936        |               | 1,550,936             |

## Financial Situation Indicator

| DESCRIPTION            |                |                |          |                |
|------------------------|----------------|----------------|----------|----------------|
| Current Assets         | 1,069,550      | 713,589        | -        | 713,589        |
| Current Liabilities    | 437,003        | 107,638        | -        | 107,638        |
| <b>Working Capital</b> | <b>632,547</b> | <b>605,951</b> | <b>-</b> | <b>605,951</b> |
| Government Allocation  | 1,186,194      | 1,186,194      | -        | 1,186,194      |
| <b>FSI</b>             | <b>53 %</b>    | <b>51 %</b>    |          | <b>51 %</b>    |

## Cash flow Statement

## DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2024 | Virements for<br>the Period | Revised Annual Budget<br>2024 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>Cash flow from operating activities</b>                    |                          |                       |                             |                               |
| Surplus for the year  | (26,994)                 | (46,991)              | -                           | (46,991)                      |
| Adjustments for:  |                          |                       |                             |                               |
| Depreciation  | 69,254                   | 122,727               | -                           | 122,727                       |
| Increase / (Decrease) in Allowance for Bad Debts              |                          |                       | -                           | -                             |
| Interest receivable   |                          |                       | -                           | -                             |
| Interest payable  |                          |                       | -                           | -                             |
| (Profit) / Loss on disposal of asset                          |                          |                       | -                           | -                             |
| Trasfer of Grants to Profit & Loss                            |                          |                       | -                           | -                             |
| Increase / (Decrease) in payables                             | 40,927                   |                       |                             | -                             |
| Increase / (Decrease) in accruals                             | 103,934                  |                       |                             | -                             |
| Decrease / (Increase) in receivables                          | 145,913                  |                       |                             | -                             |
| Decrease / (Increase) in inventories                          |                          |                       |                             | -                             |
| Decrease / (Increase) in inventories                          |                          |                       |                             | -                             |
| Cash generated from operations                                | 333,034                  | 75,736                | -                           | 75,736                        |
| Interest paid   |                          |                       |                             | -                             |
| <i>Net cash from operating activities</i>                     | 333,034                  | 75,736                | -                           | 75,736                        |
| <b>Cash flows from investing activities</b>                   |                          |                       |                             |                               |
| Purchase of property, plant & equipment                       | (18,627)                 |                       |                             | -                             |
| Proceeds from sale of property, plant & equipment             |                          |                       |                             | -                             |
| Grants received   |                          |                       |                             | -                             |
| Interest received   |                          |                       |                             | -                             |
| <i>Net cash used in investing activities</i>                  | (18,627)                 | -                     | -                           | -                             |
| <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> | 314,407                  | 75,736                | -                           | 75,736                        |
| Cash & cash equivalents at beginning of year                  | 719,121                  |                       |                             | -                             |
| <b>Cash &amp; cash equivalents at end of Quarter</b>          | 1,033,528                | 75,736                | -                           | 75,736                        |

Detailed Income

DESCRIPTION

|   | Actual for<br>the Period<br>€ | Annual Budget<br>2024<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2024<br>€ |
|---|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Income</b>                                       |                               |                            |                                  |                                    |
| <b>1 Funds received from Central Government:</b>    |                               |                            |                                  |                                    |
| 0001 In terms of section 55 CAP 363                 | 593,097                       | 1,079,721                  |                                  | 1,079,721                          |
| 0002-0004 In terms of section 58 CAP 363            | 7,000                         | 7,000                      |                                  | 7,000                              |
| 0005-0019 Other income                              | 7,576                         | 60,000                     |                                  | 60,000                             |
|   | <b>607,673</b>                | <b>1,146,721</b>           | -                                | <b>1,146,721</b>                   |
| <b>2 Income raised from Bye-Laws</b>                |                               |                            |                                  |                                    |
| 0021-0025 Community Services                        | 37,042                        | 60,000                     |                                  | -                                  |
| 0026-0035 Income from Permits                       | 37,042                        | 60,000                     |                                  | 60,000                             |
|   |                               |                            | -                                |                                    |
| <b>3 Local Enforcement Income</b>                   |                               |                            |                                  |                                    |
| 0037 Commission from Regional Committees            | 3,742                         | 7,500                      |                                  | 7,500                              |
| 0038-0055 Contraventions                            | 3,742                         | 7,500                      |                                  | -                                  |
|   |                               |                            | -                                | 7,500                              |
| <b>4 Investment Income</b>                          |                               |                            |                                  |                                    |
| 0091-0095 Bank interest                             |                               |                            |                                  | -                                  |
| 0096-0099 Income received from Governnet Securities |                               |                            |                                  | -                                  |
|   |                               |                            |                                  | -                                  |
| <b>5 Sponsorships</b>                               |                               |                            |                                  |                                    |
| 0066-0069 Documents & Information                   |                               |                            |                                  | -                                  |
| 0070-0075 EU funds                                  |                               |                            |                                  | -                                  |
| 0076-0080 Twinning                                  |                               |                            |                                  | -                                  |
| 0081-0089 Insurance Claims                          |                               |                            |                                  | -                                  |
| 0100-0109 Donations                                 | 100                           | 150                        |                                  | -                                  |
| 0110-0119 Contributions                             |                               |                            |                                  | 150                                |
| 0120-0129 General Income                            |                               |                            |                                  | -                                  |
|   |                               | 70                         |                                  | 70                                 |
|   | 100                           | 220                        |                                  | 220                                |
| <b>Total</b>  | <b>648,556</b>                | <b>1,214,441</b>           | -                                | <b>1,214,441</b>                   |

Detailed Expenditure

DESCRIPTION

6 i)

Personal Emoluments

- 1100 Mayor's Allowance
- 1200 Employees' Salaries & Wages
- 1300 Bonuses
- 1400 Income Supplements
- 1500 Social Security Contributions
- 1600 Allowances
- 1700 Overtime

| Actual for the Period | Annual Budget 2024 | Virements for the Period | Revised Annual Budget 2024 |
|-----------------------|--------------------|--------------------------|----------------------------|
| €                     | €                  | €                        | €                          |
| 9,383                 | 19,220             |                          | 19,220                     |
| 90,883                | 184,350            |                          | 184,350                    |
| 844                   | 16,000             |                          | 16,000                     |
| 742                   | 1,727              |                          | 1,727                      |
| 8,484                 | 17,688             |                          | 17,688                     |
| 10,103                | 20,200             |                          | 20,200                     |
| 15,616                | 21,000             |                          | 21,000                     |
| <b>136,055</b>        | <b>280,185</b>     | -                        | <b>280,185</b>             |

DESCRIPTION

7

Operations and Maintenance

- 2100-2149 Public Utilities
- 2200-2259 Public Materials & Supplies
- 2300-2399 Repairs & upkeep
- 2400-2449 Rent
  - 3010 Street Lightning
  - 3020 Lease of Equipment
  - 3030 Insurance
  - 3035 Bank Charges
  - 3038 Penalties
  - 3041 Refuse Collection
  - 3042 Bulky Refuse Collection
  - 3043 Bins on wheels
  - 3045 Bring in sites
  - 3051 Road & Street Cleaning
  - 3052 Cleaning & Maintenance of Non-Urban Areas
  - 3053 Cleaning of Public Conveniences
  - 3055 Cleaning of Council Premises
  - 3040 Waste Disposal
  - 3060 Cleaning & Maintenance of Parks & Gardens
  - 3061 Cleaning & Maintenance of Soft Areas
  - 3062 Cleaning & Maintenance of Beaches & CA
  - 3063 Cleaning & Maintenance of Country Non-Urban
  - 6064 Other Contractual Services
- 3070-3090 Consultation Fees
- 3100-3139 Contract & Project Management
- 3300-3379 Hospitality
- 3380-3389 Community
- 3390-3394 Donations
- 3600-3694 Local Enforcement Expenses
- 3700-3799 EU Projects
- 3800-3899 Twinning

| Actual for the Period | Annual Budget 2024 | Virements for the Period | Revised Annual Budget 2024 |
|-----------------------|--------------------|--------------------------|----------------------------|
| €                     | €                  | €                        | €                          |
| 13,067                | 15,000             |                          | 15,000                     |
| 12,539                | 30,000             |                          | 30,000                     |
| 92,075                | 110,000            |                          | 110,000                    |
| 8,673                 | 26,000             |                          | 26,000                     |
| 4,349                 | 11,000             |                          | 11,000                     |
| 769                   | 1,600              |                          | 1,600                      |
| 50,286                | 125,000            |                          | 125,000                    |
| 14,735                | 31,000             |                          | 31,000                     |
| 46,172                | 90,000             |                          | 90,000                     |
| 3,009                 | 11,000             |                          | 11,000                     |
| 11,346                | 26,400             |                          | 26,400                     |
| 613                   | 2,000              |                          | 2,000                      |
| 139,894               | 195,000            |                          | 195,000                    |
| 3,168                 | 51,000             |                          | 51,000                     |
| -                     | -                  |                          | -                          |
| -                     | -                  |                          | -                          |
| -                     | -                  |                          | -                          |
| 4,195                 | 27,000             |                          | 27,000                     |
| 546                   | 900                |                          | 900                        |
| 58                    | 1,500              |                          | 1,500                      |
| <b>405,495</b>        | <b>754,400</b>     | -                        | <b>754,400</b>             |

8

Administration

- 2150-2199 Office Utilities
- 2260-2299 Office Materials & Supplies
- 2450-2499 Office Rent
- 2500-2599 National & International Memberships
- 2600-2699 Office Services
- 2700-2799 Transport
- 2800-2899 Travel
- 2900-2999 Information Services
  - 3050 Office Cleaning
- 3410-3199 Professional Services
- 3200-3299 Training
  - 3345 Office Hospitality
- 3400-3499 Incidental Expenses

| Actual for the Period | Annual Budget 2024 | Virements for the Period | Revised Annual Budget 2024 |
|-----------------------|--------------------|--------------------------|----------------------------|
| €                     | €                  | €                        | €                          |
| 5,500                 | 11,600             |                          | 11,600                     |
| 2,841                 | 7,500              |                          | 7,500                      |
| 1,354                 | 5,500              |                          | 5,500                      |
| 2,692                 | 3,500              |                          | 3,500                      |
| 2,410                 | 6,500              |                          | 6,500                      |
| 50,315                | 67,000             |                          | 67,000                     |
|                       | 1,000              |                          | 1,000                      |
| 56                    | 1,020              |                          | 1,020                      |
| <b>65,169</b>         | <b>104,120</b>     | -                        | <b>104,120</b>             |

9

Finance Costs

- 3036 Interest on Bank Loan

| Actual for the Period | Annual Budget 2024 | Virements for the Period | Revised Annual Budget 2024 |
|-----------------------|--------------------|--------------------------|----------------------------|
| €                     | €                  | €                        | €                          |
| -                     | -                  |                          | -                          |
| <b>-</b>              | <b>-</b>           | -                        | <b>-</b>                   |

## Detailed Statement of Financial Position

| DESCRIPTION   | Actual for       | Annual Budget  | Virements for | Revised Annual Budget |
|---|------------------|----------------|---------------|-----------------------|
|   | the Period       | 2024           | the Period    | 2024                  |
|   | €                | €              | €             | €                     |
| <b>10 Other Expenditure</b>                         |                  |                |               |                       |
| 3500-3599 Loss / (Profit) on Disposal of asset      | (423)            |                |               | -                     |
| 3695 Increase/(Decrease) in allowance for bad debts |                  |                |               | -                     |
| 8000-8099 Depreciation As at end of June 2024       | 69,254           | 122,727        |               | 122,727               |
|   |                  |                |               | -                     |
| <b>Total</b>  | <b>68,831</b>    | <b>122,727</b> | <b>-</b>      | <b>122,727</b>        |
| <b>11 Inventories</b>                               |                  |                |               |                       |
| 5201-5249 Stationery                                |                  |                |               | #VALUE!               |
| 5250-5299 Consumables                               |                  |                |               | -                     |
|   |                  |                |               | -                     |
|   | -                | -              | -             | #VALUE!               |
| <b>12 Receivables</b>                               |                  |                |               |                       |
| 0201-0209 Receivables                               | 11,349           | 23,394         |               | 23,394                |
| 0210-0219 LES Receivables                           |                  |                |               | -                     |
| 0220-0229 Receivables from EU                       |                  |                |               | -                     |
| 0250 Prepayments & Accrued income                   | 24,672           | 31,809         |               | 31,809                |
| Other debtor  |                  | 3,914          |               | 3,914                 |
|   | <b>36,022</b>    | <b>59,117</b>  | <b>-</b>      | <b>59,117</b>         |
| <b>13 Cash &amp; Equivalents</b>                    |                  |                |               |                       |
| 5001-5099 Bank & Cash Balances                      | 1,033,528        | 654,472        |               | 654,472               |
|   | <b>1,033,528</b> | <b>654,472</b> | <b>-</b>      | <b>654,472</b>        |
| <b>14 Payables</b>                                  |                  |                |               |                       |
| 4000 Payables                                       | 18,398           | 38,118         |               | 38,118                |
| 4100 Accruals                                       | 112,533          | 48,239         |               | 48,239                |
| 4150 Deferred Income                                | 303,895          | 17,633         |               | 17,633                |
| Short-term Borrowings                               |                  |                |               | -                     |
| Other creditor                                      | 2,177            | 3,648          |               | 3,648                 |
|   | <b>437,003</b>   | <b>107,638</b> | <b>-</b>      | <b>107,638</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                               | Trees         | Construction works | New street signs | Urban Improvement | Plant, machinery & equipment | Office furniture & fittings | Motor vehicles | Computer software | Assets under construction | Total            |
|-------------------------------------|---------------|--------------------|------------------|-------------------|------------------------------|-----------------------------|----------------|-------------------|---------------------------|------------------|
| % of depreciation                   | €             | 10%                | 100%             | 10%               | 20-25%                       | 8%                          | 20%            | 25%               | 0%                        | €                |
| Cost                                | €             | €                  | €                | €                 | €                            | €                           | €              | €                 | €                         | €                |
| As at 1st January 2024              | 69,852        | 2,920,386          | 59,544           | 1,634,535         | 133,031                      | 542,381                     | 58,225         | 15,824            | 76,501                    | 5,510,279        |
| Additions                           | 445           |                    |                  | 221               | 1,024                        | 9,862                       |                |                   | 7,075                     | 18,627           |
| Disposals                           |               |                    |                  |                   |                              |                             |                |                   |                           |                  |
| As at end of June 2024              | <b>70,297</b> | <b>2,920,386</b>   | <b>59,544</b>    | <b>1,634,756</b>  | <b>134,055</b>               | <b>552,243</b>              | <b>58,225</b>  | <b>15,824</b>     | <b>83,576</b>             | <b>5,528,906</b> |
| <b>Grants/ other reimbursements</b> |               |                    |                  |                   |                              |                             |                |                   |                           |                  |
| As at 1st January 2024              | 23,756        | 1,147,713          |                  | 982,517           | 30,356                       | 82,339                      | 28,560         | 5,345             | 8,371                     | 2,308,957        |
| Additions                           |               |                    |                  |                   |                              |                             |                |                   |                           |                  |
| As at end of June 2024              | <b>23,756</b> | <b>1,147,713</b>   | <b>-</b>         | <b>982,517</b>    | <b>30,356</b>                | <b>82,339</b>               | <b>28,560</b>  | <b>5,345</b>      | <b>8,371</b>              | <b>2,308,957</b> |
| <b>Accumulated Depreciation</b>     |               |                    |                  |                   |                              |                             |                |                   |                           |                  |
| As at 1st January 2024              |               | 1,559,658          | 59,544           | 421,655           | 56,884                       | 78,715                      | 17,791         | 9,519             |                           | 2,203,766        |
| Charge for the period               |               | 14,500             |                  | 26,648            | 3,046                        | 2,460                       | 17,500         | 5,100             |                           | 69,254           |
| Released on disposal                |               |                    |                  |                   |                              |                             |                |                   |                           |                  |
| As at end of June 2024              | <b>-</b>      | <b>1,574,158</b>   | <b>59,544</b>    | <b>448,303</b>    | <b>59,930</b>                | <b>81,175</b>               | <b>35,291</b>  | <b>14,619</b>     | <b>-</b>                  | <b>2,273,020</b> |
| <b>NBV</b>                          | <b>46,541</b> | <b>198,515</b>     | <b>-</b>         | <b>203,936</b>    | <b>43,769</b>                | <b>388,729</b>              | <b>(5,626)</b> | <b>(4,140)</b>    | <b>75,205</b>             | <b>946,929</b>   |

As at end of June 2024