



# **ix-Xewkija Local Council**

## **Quarterly Financial Report**

### **for the Period**

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



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***Overview and Summary***



Simona Refalo  
Mayor



Marion Mejlak  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2024 (Quarter 2)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	248,324	494,674	-	494,674
Income raised from Bye-Laws (2)	15,616	30,000	-	30,000
Income raised from LES (3)	998	2,500	-	2,500
Investment Income (4)	29	200	-	200
Other Income (5)	6,541	500	-	500
<b>TOTAL</b>	<b>271,508</b>	<b>527,874</b>	<b>-</b>	<b>527,874</b>
<b>Expenditure</b>				
Personal Emoluments (6)	56,047	109,804	-	109,804
Operations and Maintenance (7)	135,452	292,000	-	292,000
Administration (8)	20,436	41,600	-	41,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	33,843	39,918	-	39,918
<b>TOTAL</b>	<b>245,778</b>	<b>483,322</b>	<b>-</b>	<b>483,322</b>
<b>Surplus / Deficit</b>	<b>25,730</b>	<b>44,552</b>	<b>-</b>	<b>44,552</b>

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

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)	220,552	502,418		502,418
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	133,532	96,929	-	96,929
Cash and Cash Equivalents (13)	450,983	266,607	-	266,607
<b>Total Current Assets</b>	<b>584,515</b>	<b>363,536</b>	<b>-</b>	<b>363,536</b>
<b>Current Liabilities</b>				
Payables (14)	208,061	219,002	-	219,002
<b>Total Current Liabilities</b>	<b>208,061</b>	<b>219,002</b>	<b>-</b>	<b>219,002</b>
<b>Net Current Assets</b>	<b>376,454</b>	<b>144,534</b>	<b>-</b>	<b>144,534</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>597,006</b>	<b>646,952</b>	<b>-</b>	<b>646,952</b>
<b>Reserves</b>				
Retained Funds	597,006	646,952		646,952

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	584,515	363,536	-	363,536
Current Liabilities	208,061	219,002	-	219,002
<b>Working Capital</b>	<b>376,454</b>	<b>144,534</b>	<b>-</b>	<b>144,534</b>
Government Allocation	464,674	464,674	-	464,674
<b>FSI</b>	<b>81 %</b>	<b>31 %</b>		<b>31 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	25,730	44,552	-	44,552
Adjustments for:				
Depreciation	33,843	39,918	-	39,918
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(99,901)			-
Increase / (Decrease) in accruals	(41,893)			-
Decrease / (Increase) in receivables	11,593			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(70,628)	84,470	-	84,470
Interest paid				-
<i>Net cash from operating activities</i>	(70,628)	84,470	-	84,470
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(10,025)	(255,000)		(255,000)
Proceeds from sale of property, plant & equipment				-
Grants received		165,000		165,000
Interest received				-
<i>Net cash used in investing activities</i>	(10,025)	(90,000)	-	(90,000)
<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>	(80,653)	(5,530)	-	(5,530)
Cash & cash equivalents at beginning of year	531,636	258,534		258,534
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>450,983</b>	<b>253,004</b>		<b>253,004</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	232,337	464,674		464,674
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	15,987	30,000		30,000
	<b>248,324</b>	<b>494,674</b>	-	<b>494,674</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	5,741	10,000		10,000
0026-0035 Income from Permits	9,875	20,000		20,000
	<b>15,616</b>	<b>30,000</b>	-	<b>30,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	998	2,500		2,500
	<b>998</b>	<b>2,500</b>	-	<b>2,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	29	200		200
0096-0099 Income received from Governnet Securities				-
	<b>29</b>	<b>200</b>	-	<b>200</b>
<b>5</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	-	300		300
0110-0119 Contributions		-		-
0120-0129 General Income	6,541	200		200
	<b>6,541</b>	<b>500</b>	-	<b>500</b>
<b>Total</b>	<b>271,508</b>	<b>527,874</b>	-	<b>527,874</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	5,665	11,330		11,330
1200	Employees' Salaries & Wages	38,954	69,679		69,679
1300	Bonuses	405	6,525		6,525
1400	Income Supplements	424	970		970
1500	Social Security Contributions	4,099	8,300		8,300
1600	Allowances	6,500	13,000		13,000
1700	Overtime	-	-		-
		<b>56,047</b>	<b>109,804</b>	<b>-</b>	<b>109,804</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	3,198	7,000		7,000
2200-2259	Public Materials & Supplies	3,488	10,000		10,000
2300-2399	Repairs & upkeep	16,988	30,000		30,000
2400-2449	Rent	5,548	11,500		11,500
3010	Street Lightning	1,088	5,000		5,000
3020	Lease of Equipment	-	-		-
3030	Insurance	1,893	3,500		3,500
3035	Bank Charges	488	800		800
3038	Penalties	-	-		-
3041	Refuse Collection	14,088	35,000		35,000
3042	Bulky Refuse Collection	78	200		200
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	22,099	46,500		46,500
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	3,751	7,000		7,000
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	14,873	35,000		35,000
3060	Cleaning & Maintenance of Parks & Gardens	3,348	8,000		8,000
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	10,844	15,000		15,000
3300-3379	Hospitality	24,995	55,000		55,000
3380-3389	Community	8,475	17,500		17,500
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	210	5,000		5,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		<b>135,452</b>	<b>292,000</b>	<b>-</b>	<b>292,000</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	1,988	5,000		5,000
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	500	600		600
2600-2699	Office Services	2,987	7,000		7,000
2700-2799	Transport	7,154	15,000		15,000
2800-2899	Travel	-	-		-
2900-2999	Information Services	1,583	2,500		2,500
3050	Office Cleaning	258	500		500
3410-3199	Professional Services	5,966	11,000		11,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	-		-
		<b>20,436</b>	<b>41,600</b>	<b>-</b>	<b>41,600</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-	-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement 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				-
8000-8099 Depreciation As at end of June 2024	33,843	39,918		39,918
				-
<b>Total</b>	<b>33,843</b>	<b>39,918</b>	<b>-</b>	<b>39,918</b>
	<b>245,778</b>	<b>483,322</b>	<b>-</b>	<b>483,322</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	10,548	36,929		36,929
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	122,984	60,000		60,000
		-		-
	<b>133,532</b>	<b>96,929</b>	<b>-</b>	<b>96,929</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	450,983	266,607		266,607
	<b>450,983</b>	<b>266,607</b>	<b>-</b>	<b>266,607</b>
<b>14 Payables</b>				
4000 Payables	24,983	73,475		73,475
4100 Accruals	39,126	25,000		25,000
4150 Deferred Income	143,952	120,527		120,527
Short-term Borrowings				-
				-
	<b>208,061</b>	<b>219,002</b>	<b>-</b>	<b>219,002</b>
<b>15 Non Current Liabilities</b>				
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	Property	Office Furniture and Fittings	Computer Equipment and Software	Office Equipment	Urban Improvements	Motor Vehicle	New Street Signs	Assets under Construction	Construction and Paving	Total
% of depreciation	1%	7.5%	25%	20%	10%	20%	100%	0%	10%	
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	85,539	50,076	24,263	37,948	486,201	3,225	32,527	665,642	1,766,376	3,151,797
Additions	-	-	-	1,340	8,685	-	-	-	-	10,025
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	<b>85,539</b>	<b>50,076</b>	<b>24,263</b>	<b>39,288</b>	<b>494,886</b>	<b>3,225</b>	<b>32,527</b>	<b>665,642</b>	<b>1,766,376</b>	<b>3,161,822</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024	-	-	4,297	-	16,924	-	-	665,642	1,106,448	1,793,311
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	-	-	<b>4,297</b>	-	<b>16,924</b>	-	-	<b>665,642</b>	<b>1,106,448</b>	<b>1,793,311</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	17,737	35,361	17,969	36,235	431,070	3,225	32,527	-	539,992	1,114,116
Charge for the period	428	1,326	1,331	1,036	769	-	-	-	28,954	33,843
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	<b>18,165</b>	<b>36,687</b>	<b>19,300</b>	<b>37,271</b>	<b>431,839</b>	<b>3,225</b>	<b>32,527</b>	-	<b>568,946</b>	<b>1,147,959</b>
<b>NBV</b>	<b>67,375</b>	<b>13,389</b>	<b>666</b>	<b>2,018</b>	<b>46,124</b>	-	-	-	<b>90,982</b>	<b>220,552</b>