



Gzira Local Council

Quarterly Financial Report

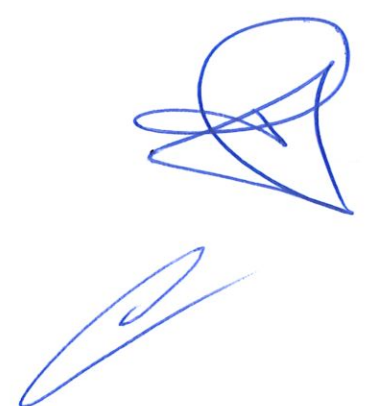
for the Period

1st January till End of March 2024 (Quarter 1)

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Overview and Summary



Neville Chetcuti
Mayor



Mandy Farrugia - Deputy
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	205,053	818,550	-	818,550
Income raised from Bye-Laws (2)	24,879	75,000	-	75,000
Income raised from LES (3)	309	1,700	-	1,700
Investment Income (4)	-	50	-	50
Other Income (5)	10,872	35,000	-	35,000
TOTAL	241,113	930,300	-	930,300
Expenditure				
Personal Emoluments (6)	52,521	227,685	-	227,685
Operations and Maintenance (7)	143,660	607,650	-	607,650
Administration (8)	11,163	56,500	-	56,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	9,598	38,000	-	38,000
TOTAL	216,941	929,835	-	929,835
Surplus / Deficit	24,172	465	-	465




Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	343,238	383,625		383,625
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	110,290	50,000	-	50,000
Cash and Cash Equivalents (13)	351,188	395,394	-	395,394
Total Current Assets	461,478	445,394	-	445,394
Current Liabilities				
Payables (14)	174,114	224,638	-	224,638
Total Current Liabilities	174,114	224,638	-	224,638
Net Current Assets	287,364	220,756	-	220,756
Non-current liabilities (15)	148,554	148,554	-	148,554
Net Assets	482,048	455,827	-	455,827
Reserves				
Retained Funds	482,048	455,827		455,827

Financial Situation Indicator

DESCRIPTION				
Current Assets	461,478	445,394	-	445,394
Current Liabilities	174,114	224,638	-	224,638
Working Capital	287,364	220,756	-	220,756
Government Allocation	798,550	798,550	-	798,550
FSI	36 %	28 %		28 %

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	24,172	465	-	465
Adjustments for:				
Depreciation	9,598	38,000	-	38,000
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(10,543)			-
Increase / (Decrease) in accruals	141,876			-
Decrease / (Increase) in receivables	87,172			-
Decrease / (Increase) in inventories				-
Cash generated from operations	252,275	38,465	-	38,465
Interest paid				-
<i>Net cash from operating activities</i>	252,275	38,465	-	38,465
Cash flows from investing activities				
Purchase of property, plant & equipment	(14,503)	(70,000)		(70,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(14,503)	(70,000)	-	(70,000)
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	237,772	(31,535)	-	(31,535)
Cash & cash equivalents at beginning of year	422,135	426,929		426,929
Cash & cash equivalents at end of Quarter	659,907	395,394		395,394

Detailed Income

DESCRIPTION

	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	199,638	798,550		798,550
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	5,415	20,000		20,000
	205,053	818,550	-	818,550
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	24,879	75,000		75,000
	24,879	75,000	-	75,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	251	1,500		1,500
0038-0055 Contraventions	58	200		200
	309	1,700	-	1,700
4 Investment Income				
0091-0095 Bank interest	-	50		50
0096-0099 Income received from Government Securities				-
	-	50	-	50
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions		-		-
0120-0129 General Income	10,872	35,000		35,000
	10,872	35,000	-	35,000
Total	241,113	930,300	-	930,300

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	4,092	16,366		16,366
	1200 Employees' Salaries & Wages	38,741	160,000		160,000
	1300 Bonuses	-	12,000		12,000
	1400 Income Supplements	484	969		969
	1500 Social Security Contributions	2,871	11,750		11,750
	1600 Allowances	5,650	22,600		22,600
	1700 Overtime	683	4,000		4,000
		52,521	227,685	-	227,685
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,487	8,000		8,000
	2200-2259 Public Materials & Supplies	502	2,000		2,000
	2300-2399 Repairs & upkeep	30,187	75,000		75,000
	2400-2449 Rent	3,860	16,000		16,000
	3010 Street Lightning	2,152	20,000		20,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	2,941	12,000		12,000
	3035 Bank Charges	578	1,500		1,500
	3038 Penalties	-	-		-
	3041 Refuse Collection	17,423	75,000		75,000
	3042 Bulky Refuse Collection	10,345	55,000		55,000
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	16,745	85,000		85,000
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	-	-		-
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	31,487	140,000		140,000
	3060 Cleaning & Maintenance of Parks & Gardens	5,000	22,400		22,400
	3061 Cleaning & Maintenance of Soft Areas	-	-		-
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	5,597	23,000		23,000
	3070-3090 Consultation Fees	3,148	12,000		12,000
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	2,187	10,000		10,000
	3380-3389 Community	9,953	50,000		50,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	68	750		750
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		143,660	607,650	-	607,650
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,472	6,000		6,000
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	-	2,500		2,500
	2600-2699 Office Services	1,818	10,000		10,000
	2700-2799 Transport	985	4,000		4,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	141	500		500
	3050 Office Cleaning	952	9,500		9,500
	3410-3199 Professional Services	5,795	23,000		23,000
	3200-3299 Training	-	500		500
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	500		500
		11,163	56,500	-	56,500
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	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 March 2024	9,598	38,000		38,000
				-
	9,598	38,000	-	38,000
<i>Depreciation</i>				
Total	216,941	929,835	-	929,835
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	34,872	35,000		35,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	75,418	15,000		15,000
				-
	110,290	50,000	-	50,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	351,188	395,394		395,394
	351,188	395,394	-	395,394
14 Payables				
4000 Payables	20,487	45,000		45,000
4100 Accruals	28,748	50,000		50,000
4150 Deferred Income	124,879	129,638		129,638
Short-term Borrowings		-		-
				-
	174,114	224,638	-	224,638
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Deferred income - Regional Funds	148,554	148,554		148,554
	148,554	148,554	-	148,554

16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
	-	-	-
Long Term Loans			
	-	-	-
Others			
	-	-	-



17 Depreciation of Property, Plant and Equipment

Asset	Furniture & Fittings	Computer equipment	Office Eq/Plant & machinery	Urban Impr	ANYC	New Street Signs	Construction/ Special Programmes	Motor Vehicles	Trees	Total
% of depreciation	7.5%	25%	20%	10%	0%	100%	10%	20%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	98,301	74,466	40,005	169,723	50,402	1,009	1,279,763	14,000	27,928	1,755,597
Additions	-		1,210						-	1,210
Disposals										-
As at end of March 2024	98,301	74,466	41,215	169,723	50,402	1,009	1,279,763	14,000	27,928	1,756,807
Grants/ other reimbursements										
As at 1st January 2024		-	1,273	83,197			235,547			320,017
Additions										-
As at end of March 2024	-	-	1,273	83,197	-	-	235,547	-	-	320,017
Accumulated Depreciation										
As at 1st January 2024	63,788	60,495	27,444	69,140	-	1,009	848,079	14,000	-	1,083,955
Charge for the period	794	364	744	1,789	-	-	5,908	-	-	9,598
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2024	64,582	60,859	28,188	70,929	-	1,009	853,987	14,000	-	1,093,553
NBV	33,720	13,607	11,755	15,597	50,402	-	190,230	-	27,928	343,238

