



Gzira Local Council

Quarterly Financial Report

for the Period

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

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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 June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	414,320	818,550	-	818,550
Income raised from Bye-Laws (2)	45,938	75,000	-	75,000
Income raised from LES (3)	670	1,700	-	1,700
Investment Income (4)	-	50	-	50
Other Income (5)	19,978	35,000	-	35,000
TOTAL	480,906	930,300	-	930,300
Expenditure				
Personal Emoluments (6)	105,583	227,685	-	227,685
Operations and Maintenance (7)	286,961	607,650	-	607,650
Administration (8)	19,338	56,500	-	56,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	19,195	38,000	-	38,000
TOTAL	431,077	929,835	-	929,835
Surplus / Deficit	49,829	465	-	465

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 €
Non-current Assets				
Property, Plant and Equipment (17)	346,933	383,625		383,625
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	28,405	50,000	-	50,000
Cash and Cash Equivalents (13)	695,161	395,394	-	395,394
Total Current Assets	723,566	445,394	-	445,394
Current Liabilities				
Payables (14)	414,240	224,638	-	224,638
Total Current Liabilities	414,240	224,638	-	224,638
Net Current Assets	309,326	220,756	-	220,756
Non-current liabilities (15)	148,554	148,554	-	148,554
Net Assets	507,705	455,827	-	455,827
Reserves				
Retained Funds	507,705	455,827		455,827

Financial Situation Indicator

DESCRIPTION				
Current Assets	723,566	445,394	-	445,394
Current Liabilities	414,240	224,638	-	224,638
Working Capital	309,326	220,756	-	220,756
Government Allocation	798,550	798,550	-	798,550
FSI	39 %	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	49,829	465	-	465
Adjustments for:				
Depreciation	19,195	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				-
Decrease / (Increase) in inventories				-
Cash generated from operations	287,529	38,465	-	38,465
Interest paid				-
<i>Net cash from operating activities</i>	287,529	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	273,026	(31,535)	-	(31,535)
Cash & cash equivalents at beginning of year	422,135	426,929		426,929
Cash & cash equivalents at end of Quarter	695,161	395,394	-	395,394

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	399,275	798,550		798,550
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	15,045	20,000		20,000
	414,320	818,550	-	818,550
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	45,938	75,000		75,000
	45,938	75,000	-	75,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	548	1,500		1,500
0038-0055 Contraventions	122	200		200
	670	1,700	-	1,700
4 Investment Income				
0091-0095 Bank interest	-	50		50
0096-0099 Income received from Governmet 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	19,978	35,000		35,000
	19,978	35,000	-	35,000
Total	480,906	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	8,183	16,366		16,366
	1200 Employees' Salaries & Wages	78,148	160,000		160,000
	1300 Bonuses	540	12,000		12,000
	1400 Income Supplements	484	969		969
	1500 Social Security Contributions	5,741	11,750		11,750
	1600 Allowances	11,300	22,600		22,600
	1700 Overtime	1,187	4,000		4,000
		105,583	227,685	-	227,685
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,142	8,000		8,000
	2200-2259 Public Materials & Supplies	973	2,000		2,000
	2300-2399 Repairs & upkeep	64,159	75,000		75,000
	2400-2449 Rent	7,719	16,000		16,000
	3010 Street Lightning	4,015	20,000		20,000
	3020 Lease of Equipment		-		-
	3030 Insurance	5,784	12,000		12,000
	3035 Bank Charges	1,130	1,500		1,500
	3038 Penalties		-		-
	3041 Refuse Collection	34,845	75,000		75,000
	3042 Bulky Refuse Collection	20,415	55,000		55,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	33,540	85,000		85,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences		-		-
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	64,182	140,000		140,000
	3060 Cleaning & Maintenance of Parks & Gardens	10,000	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	11,440	23,000		23,000
	3070-3090 Consultation Fees	6,011	12,000		12,000
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality	4,142	10,000		10,000
	3380-3389 Community	15,393	50,000		50,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	71	750		750
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		286,961	607,650	-	607,650
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,697	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	3,487	10,000		10,000
	2700-2799 Transport	1,948	4,000		4,000
	2800-2899 Travel		-		-
	2900-2999 Information Services	258	500		500
	3050 Office Cleaning	1,872	9,500		9,500
	3410-3199 Professional Services	9,076	23,000		23,000
	3200-3299 Training		500		500
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		500		500
		19,338	56,500	-	56,500
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-
		€	€	€	€

Detailed Statement 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				-
8000-8099 Depreciation As at end of June 2024	19,195	38,000		38,000
				-
	19,195	38,000	-	38,000
Total	431,077	929,835	-	929,835
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	24,918	35,000		35,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	3,487	15,000		15,000
				-
	28,405	50,000	-	50,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	695,161	395,394		395,394
	695,161	395,394	-	395,394
14 Payables				
4000 Payables	14,784	45,000		45,000
4100 Accruals	15,654	50,000		50,000
4150 Deferred Income	383,802	129,638		129,638
Short-term Borrowings		-		-
				-
	414,240	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

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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	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	4,963		2,490						7,050	14,503
Disposals										
As at end of June 2024	103,264	74,466	42,495	169,723	50,402	1,009	1,279,763	14,000	34,978	1,770,100
Grants/ other reimbursements										
As at 1st January 2024		-	1,273	83,197			235,547			320,017
Additions										
As at end of June 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	1,587	728	1,487	3,578	-	-	11,815	-	-	19,195
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	65,375	61,223	28,931	72,718	-	1,009	859,894	14,000	-	1,103,150
NBV	37,889	13,243	12,291	13,808	50,402	-	184,322	-	34,978	346,933


