

San Pawl il-Bahar Local Council

Quarterly Financial Report

for the Period

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

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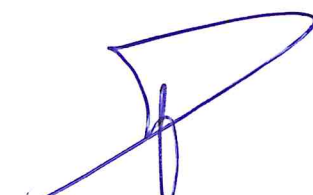
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Overview and Summary

San Pawl il-Bahar Local Council is presenting its Quarterly Financial Report for the period January till end of June 2024. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. The Council registered a surplus in the first half of the year amounting to Euro 59,885 which indicates that the Council is well positioned to successfully move in line with the budgeted finances for the year (Budgeted annual surplus of Euro 59,000. The statement of financial position shows a healthy Balance Sheet where total assets exceed total liabilities by Euro 3.8M. The council has more than Euro 3M of cash resources at its disposal, of which it has reserved a fund for the Local Council Building Development amounting to Euro 2M. Quarter 2 was mainly characterised by the investment in 2 new Playing-fields within the locality together with a further investment in Cleaning Machinery. The council successfully ended the period with a positive indicator of 102% of it's annual government allocation. Going forward, the Council is committing itself to keep assessing it's spending to ensure that the Budget and Business Plan are achieved.



Mayor



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)	1,241,092	2,281,390	-	2,281,390
Income raised from Bye-Laws (2)	101,791	135,750	-	135,750
Income raised from LES (3)	8,801	15,000	-	15,000
Investment Income (4)	-	-	-	-
Other Income (5)	23,529	9,500	-	9,500
TOTAL	1,375,213	2,441,640	-	2,441,640
Expenditure				
Personal Emoluments (6)	204,139	492,779	-	492,779
Operations and Maintenance (7)	954,833	1,540,097	-	1,540,097
Administration (8)	53,241	121,771	-	121,771
Finance Cost (9)	753	-	-	-
Other Expenditure (10)	102,362	228,216	-	228,216
TOTAL	1,315,328	2,382,863	-	2,382,863
Surplus / Deficit	59,885	58,777	-	58,777

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)	1,425,944	2,696,359		2,696,359
Current Assets				
Inventories (11)	-	2,200	-	2,200
Receivables (12)	739,282	1,250,000	-	1,250,000
Cash and Cash Equivalents (13)	3,021,557	1,123,456	-	1,123,456
Total Current Assets	3,760,839	2,375,656	-	2,375,656
Current Liabilities				
Payables (14)	1,374,921	1,254,104	-	1,254,104
Total Current Liabilities	1,374,921	1,254,104	-	1,254,104
Net Current Assets	2,385,917	1,121,552	-	1,121,552
Non-current liabilities (15)	8,529	50,000	-	50,000
Net Assets	3,803,332	3,767,911	-	3,767,911
Reserves				
Retained Funds	3,803,332	3,767,911		3,767,911

Financial Situation Indicator

DESCRIPTION					
Current Assets		3,760,839	2,375,656	-	2,375,656
Current Liabilities		1,374,921	1,254,104	-	1,254,104
Working Capital		2,385,917	1,121,552	-	1,121,552
Government Allocation		2,348,000	2,080,000	-	2,080,000
FSI		102 %	54 %		54 %

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	59,885	58,777	-	58,777
Adjustments for:				
Depreciation	102,362	228,216	-	228,216
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	(293,342)			-
Increase / (Decrease) in accruals	609,169			-
Decrease / (Increase) in receivables	483,935			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	962,009	286,993	-	286,993
Interest paid				-
<i>Net cash from operating activities</i>	962,009	286,993	-	286,993
Cash flows from investing activities				
Purchase of property, plant & equipment	(643,873)	(1,910,986)		(1,910,986)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Motor Vehicles		(65,000)		(65,000)
<i>Net cash used in investing activities</i>	(643,873)	(1,975,986)	-	(1,975,986)
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	318,136	(1,688,993)	-	(1,688,993)
Cash & cash equivalents at beginning of year	2,703,419	2,812,449		2,812,449
Cash & cash equivalents at end of Quarter	3,021,555	1,123,456	-	1,123,456

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	1,174,196	2,080,000		2,080,000
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	66,896	201,390		201,390
	1,241,092	2,281,390	-	2,281,390
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,268			-
0026-0035 Income from Permits	98,523	135,750		135,750
	101,791	135,750	-	135,750
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,280	15,000		15,000
0038-0055 Contraventions	1,521			-
	8,801	15,000	-	15,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information		6,500		6,500
0070-0075 EU funds	16,560			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	2,750			-
0110-0119 Contributions	3,404	3,000		3,000
0120-0129 General Income	815			-
	23,529	9,500	-	9,500
Total	1,375,213	2,441,640	-	2,441,640

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	9,878	21,018		21,018
	1200 Employees' Salaries & Wages	146,456	343,116		343,116
	1300 Bonuses	2,502	33,119		33,119
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	14,968	33,326		33,326
	1600 Allowances	16,008	32,200		32,200
	1700 Overtime	14,328	30,000		30,000
		204,139	492,779	-	492,779
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	4,192	12,733		12,733
	2200-2259 Public Materials & Supplies	21,194	38,000		38,000
	2300-2399 Repairs & upkeep	101,050	40,500		40,500
	2400-2449 Rent	9,596	12,218		12,218
	3010 Street Lightning	41,048	80,000		80,000
	3020 Lease of Equipment	347	5,000		5,000
	3030 Insurance	6,308	15,922		15,922
	3035 Bank Charges	2,187	2,500		2,500
	3038 Penalties	-	-		-
	3041 Refuse Collection	111,957	250,000		250,000
	3042 Bulky Refuse Collection	16,374	50,000		50,000
	3043 Bins on wheels	543	10,000		10,000
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	89,849	229,062		229,062
	3052 Cleaning & Maintenance of Non-Urban Areas	630	34,699		34,699
	3053 Cleaning of Public Conveniences	41,088	82,363		82,363
	3055 Cleaning of Council Premises	1,577	4,200		4,200
	3040 Waste Disposal	352,553	420,000		420,000
	3060 Cleaning & Maintenance of Parks & Gardens	-	36,550		36,550
	3061 Cleaning & Maintenance of Soft Areas	13,505	-		-
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	43,176	1,320		1,320
	3070-3090 Consultation Fees	4,555	-		-
	3100-3139 Contract & Project Management	16,815	33,630		33,630
	3300-3379 Hospitality	9,740	45,000		45,000
	3380-3389 Community	51,092	126,400		126,400
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	930	10,000		10,000
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	14,528	-		-
		954,833	1,540,097	-	1,540,097
8	Administration				
	2150-2199 Office Utilities	7,451	14,883		14,883
	2260-2299 Office Materials & Supplies	4,414	-		-
	2450-2499 Office Rent	-	20,460		20,460
	2500-2599 National & International Memberships	250	1,000		1,000
	2600-2699 Office Services	3,902	8,300		8,300
	2700-2799 Transport	11,402	14,550		14,550
	2800-2899 Travel	-	2,000		2,000
	2900-2999 Information Services	2,540	5,740		5,740
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	19,923	50,592		50,592
	3200-3299 Training	-	500		500
	3345 Office Hospitality	3,361	3,546		3,546
	3400-3499 Incidental Expenses	-	200		200
		53,241	121,771	-	121,771
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
	Right of Use Interest	753	-		-
		753	-	-	-

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	102,362	228,216		228,216
					-
	Total	102,362	228,216	-	228,216
		1,315,328	2,382,863	-	2,382,863
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables		2,200		2,200
					-
	Total	-	2,200	-	2,200
12	Receivables				
	0201-0209 Receivables	502,335	750,000		750,000
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	236,947	500,000		500,000
					-
	Total	739,282	1,250,000	-	1,250,000
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	3,021,557	1,123,456		1,123,456
		3,021,557	1,123,456	-	1,123,456
14	Payables				
	4000 Payables	466,479	898,494		898,494
	4100 Accruals	186,149	350,000		350,000
	4150 Deferred Income	707,313			-
	Short-term Borrowings				-
	Lease Liability	14,980	5,610		5,610
		1,374,921	1,254,104	-	1,254,104
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
	Lease Liability	8,529	50,000		50,000
		8,529	50,000	-	50,000

16 Total Commitments (Recurrent and Capital)			
DESCRIPTION	€	€	€
Recurrent and Capital			
Reserve Fund for Local Council Building Development	2,000,000	2,000,000	
	2,000,000	2,000,000	-
Long Term Loans			
	-	-	-
Others			
	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	%	€										Total
		Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant and Machinery	Motor Vehicles	Special Programs	Assets not yet capitalised		
As at 1st January 2024		50,320	60,465	1,255,583	2,145,566	26,052	77,126	93,762	4,043,425	95,245		7,847,544
Additions		245		10,574	325,488		42,430			265,137		643,874
Disposals												
As at end of June 2024		50,565	60,465	1,266,157	2,471,054	26,052	119,556	93,762	4,043,425	360,382		8,491,418
Grants/ other reimbursements												
As at 1st January 2024		1,512	7,900	40,891	684,906		6,363	7,000	1,571,767	22,200		2,342,539
Additions												
As at end of June 2024		1,512	7,900	40,891	684,906	-	6,363	7,000	1,571,767	22,200		2,342,539
Accumulated Depreciation												
As at 1st January 2024		42,858	48,227	1,202,375	1,016,373		68,204	70,739	2,171,797			4,620,573
Charge for the period		622	1,734	2,670	37,940		586	9,376	49,434			102,362
Released on disposal												
As at end of June 2024		43,480	49,961	1,205,045	1,054,313	-	68,790	80,115	2,221,231	-		4,722,935
NBV	As at end of June 2024	5,573	2,604	20,221	731,835	26,052	44,403	6,647	250,427	338,182		1,425,944