



San Pawl il-Bahar Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (Quarter 3)

Table of Contents

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>

Overview and Summary

San Pawl il-Bahar Local Council is presenting its Quarterly Financial Report for the period January till end of September 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 9 months of the year amounting to Euro 27,000 which indicates that the Council is just short of the projected annual surplus of Euro 59,000.

The statement of financial position shows a healthy Balance Sheet where total assets exceed total liabilities by Euro 3.77M. The council has more than Euro 2.3M of cash resources at its disposal. Apart from the current expenditure, the company decreased its current liabilities by more than €386K and also invested in capital projects and capital assets, with a total additional investment amounting to €646K.

The council successfully ended the period with a positive financial indicator of 103% of its annual government allocation.

Going forward, the Council is committing itself to keep assessing its spending to ensure that the Budget and Business Plan are achieved.



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	1,841,971	2,281,390	-	2,281,390
Income raised from Bye-Laws (2)	143,467	135,750	-	135,750
Income raised from LES (3)	13,583	15,000	-	15,000
Investment Income (4)	-	-	-	-
Other Income (5)	36,250	9,500	-	9,500
TOTAL	2,035,271	2,441,640	-	2,441,640
Expenditure				
Personal Emoluments (6)	326,355	492,779	-	492,779
Operations and Maintenance (7)	1,430,072	1,540,097	-	1,540,097
Administration (8)	83,745	121,771	-	121,771
Finance Cost (9)	1,068	-	-	-
Other Expenditure (10)	166,664	228,216	-	228,216
TOTAL	2,007,904	2,382,863	-	2,382,863
Surplus / Deficit	27,367	58,777	-	58,777

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,363,550	2,696,359		2,696,359
Current Assets				
Inventories (11)	-	2,200	-	2,200
Receivables (12)	729,454	1,250,000	-	1,250,000
Cash and Cash Equivalents (13)	2,360,015	1,123,456	-	1,123,456
Total Current Assets	3,089,469	2,375,656	-	2,375,656
Current Liabilities				
Payables (14)	682,205	1,254,104	-	1,254,104
Total Current Liabilities	682,205	1,254,104	-	1,254,104
Net Current Assets	2,407,264	1,121,552	-	1,121,552
Non-current liabilities (15)	-	50,000	-	50,000
Net Assets	3,770,814	3,767,911	-	3,767,911
Reserves				
Retained Funds	3,770,814	3,767,911		3,767,911

Financial Situation Indicator

DESCRIPTION				
Current Assets	3,089,469	2,375,656	-	2,375,656
Current Liabilities	682,205	1,254,104	-	1,254,104
Working Capital	2,407,264	1,121,552	-	1,121,552
Government Allocation	2,348,000	2,080,000	-	2,080,000
FSI	103 %	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	27,367	58,777	-	58,777
Adjustments for:				
Depreciation	166,664	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	(347,548)			-
Increase / (Decrease) in accruals	(38,452)			-
Decrease / (Increase) in receivables	494,338			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	302,369	286,993	-	286,993
Interest paid				-
				-
<i>Net cash from operating activities</i>	302,369	286,993	-	286,993
Cash flows from investing activities				
Purchase of property, plant & equipment	(645,783)	(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>	(645,783)	(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	(343,414)	(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	2,360,005	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	1,761,293	2,080,000		2,080,000
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	80,678	201,390		201,390
	1,841,971	2,281,390	-	2,281,390
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,340			-
0026-0035 Income from Permits	140,127	135,750		135,750
	143,467	135,750	-	135,750
3 Local Enforcement Income				
0037 Commission from Regional Committees	9,913	15,000		15,000
0038-0055 Contraventions	3,669			-
	13,583	15,000	-	15,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information		6,500		6,500
0070-0075 EU funds	24,829			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	3,250			-
0110-0119 Contributions	7,355	3,000		3,000
0120-0129 General Income	815			-
	36,250	9,500	-	9,500
Total	2,035,271	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	13,993	21,018		21,018
1200	Employees' Salaries & Wages	234,934	343,116		343,116
1300	Bonuses	7,055	33,119		33,119
1400	Income Supplements	-	-		-
1500	Social Security Contributions	22,465	33,326		33,326
1600	Allowances	24,834	32,200		32,200
1700	Overtime	23,073	30,000		30,000
		326,355	492,779	-	492,779
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	5,080	12,733		12,733
2200-2259	Public Materials & Supplies	26,685	38,000		38,000
2300-2399	Repairs & upkeep	109,613	40,500		40,500
2400-2449	Rent	13,703	12,218		12,218
3010	Street Lightning	60,737	80,000		80,000
3020	Lease of Equipment	621	5,000		5,000
3030	Insurance	9,774	15,922		15,922
3035	Bank Charges	3,066	2,500		2,500
3038	Penalties	-	-		-
3041	Refuse Collection	153,818	250,000		250,000
3042	Bulky Refuse Collection	28,568	50,000		50,000
3043	Bins on wheels	1,220	10,000		10,000
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	161,645	229,062		229,062
3052	Cleaning & Maintenance of Non-Urban Areas	1,330	34,699		34,699
3053	Cleaning of Public Conveniences	62,831	82,363		82,363
3055	Cleaning of Council Premises	2,224	4,200		4,200
3040	Waste Disposal	576,463	420,000		420,000
3060	Cleaning & Maintenance of Parks & Gardens	20,284	36,550		36,550
3061	Cleaning & Maintenance of Soft Areas	-	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	62,736	1,320		1,320
3070-3090	Consultation Fees	4,555	-		-
3100-3139	Contract & Project Management	25,223	33,630		33,630
3300-3379	Hospitality	14,415	45,000		45,000
3380-3389	Community	82,684	126,400		126,400
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	2,799	10,000		10,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		1,430,072	1,540,097	-	1,540,097
8	Administration				
2150-2199	Office Utilities	11,254	14,883		14,883
2260-2299	Office Materials & Supplies	7,035	-		-
2450-2499	Office Rent	-	20,460		20,460
2500-2599	National & International Memberships	187	1,000		1,000
2600-2699	Office Services	5,279	8,300		8,300
2700-2799	Transport	16,235	14,550		14,550
2800-2899	Travel	14,528	2,000		2,000
2900-2999	Information Services	3,163	5,740		5,740
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	21,746	50,592		50,592
3200-3299	Training	-	500		500
3345	Office Hospitality	4,318	3,546		3,546
3400-3499	Incidental Expenses	-	200		200
		83,745	121,771	-	121,771
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
	Right of Use Interest	1,068	-		-
		1,068	-	-	-

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 September 2024	166,664	228,216		228,216
				-
	166,664	228,216	-	228,216
Total	2,007,904	2,382,863	-	2,382,863
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables		2,200		2,200
				-
	-	2,200	-	2,200
12 Receivables				
0201-0209 Receivables	499,700	750,000		750,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	229,755	500,000		500,000
				-
	729,454	1,250,000	-	1,250,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,360,015	1,123,456		1,123,456
	2,360,015	1,123,456	-	1,123,456
14 Payables				
4000 Payables	418,084	898,494		898,494
4100 Accruals	201,485	350,000		350,000
4150 Deferred Income	44,356			-
Short-term Borrowings				-
Lease Liability	18,280	5,610		5,610
	682,205	1,254,104	-	1,254,104
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability	-	50,000		50,000
	-	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	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant and Machinery	Motor Vehicles	Special Programs	Assets not yet capitalised	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
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	264	9,260	588,591		42,430			5,992	646,782
Disposals									(1,000)	(1,000)
As at end of September 2024	50,565	60,729	1,264,843	2,734,157	26,052	119,556	93,762	4,043,425	100,237	8,493,326
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 September 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	948	2,641	13,268	58,591		3,001	14,064	74,151		166,664
Released on disposal										
As at end of September 2024	43,806	50,868	1,215,643	1,074,964	-	71,205	84,803	2,245,948	-	4,787,237
NBV	5,247	1,961	8,309	974,287	26,052	41,988	1,959	225,710	78,037	1,363,550