



Zejtun

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary

Zejtun Local Council is hereby presenting the financial statements for the fourth quarter of 2024.

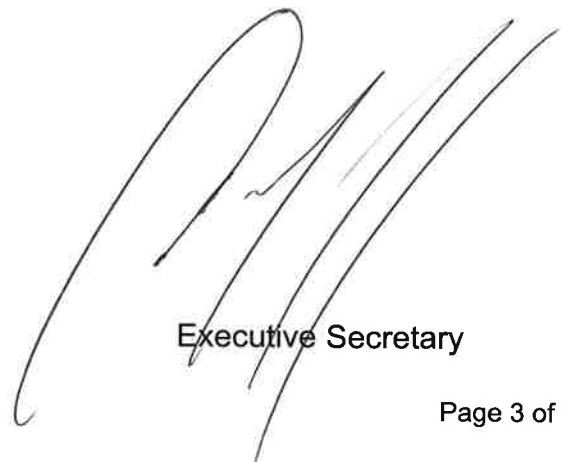
During this year the Council has also managed to secure a surplus, which although minimal it is still considered as a very good achievement given the circumstances. As explained during the council meeting in which the financial statements were presented, the increased tipping fees costs are having a negative effect on the overall financial situation of the Council. This is expected to deteriorate in the coming years since tipping fees are estimated to continue to increase year on year whilst the refuse collection cost is expected to double within a period of 24 calendar months.

Compared to this same period last year the income generated directly by the Local Council has increased, particularly from permits. This increase has been primarily possible due to the changes done to the respective legal notices by the local government. Whilst noting and acknowledging this positive move in the right direction, this increase is not enough to counter the increased operational costs the Council is enduring year on year.

From a capital expenditure perspective, during this period the Council commenced works on the project in Hal Tmin Estate for which funds have been received from Ambient Malta and which is expected to be finalized in 2024. During 2023 the Council has also acquired 3 electric vehicles, 2 of which have been sourced to Silver T and CareMalta whilst another is being used by the Council's maintenance team. Despite this investment, the Council managed to secure a positive overall financial result.



Mayor



Executive Secretary

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Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	1,097,088	1,335,188	-	1,335,188
Income raised from Bye-Laws (2)	76,925	53,635	-	53,635
Income raised from LES (3)	11,854	7,000	-	7,000
Investment Income (4)	123	120	-	120
Other Income (5)	34,360	16,400	-	16,400
TOTAL	1,220,350	1,412,343	-	1,412,343
Expenditure				
Personal Emoluments (6)	326,743	307,927	-	307,927
Operations and Maintenance (7)	577,484	579,600	-	579,600
Administration (8)	62,461	47,000	-	47,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	236,340	287,319	-	287,319
TOTAL	1,203,028	1,221,846	-	1,221,846
Surplus / Deficit	17,322	190,497	-	190,497

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,585,731	1,709,193		1,709,193
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	166,373	48,837	-	48,837
Cash and Cash Equivalents (13)	1,823,479	1,760,425	-	1,760,425
Total Current Assets	1,989,852	1,809,262	-	1,809,262
Current Liabilities				
Payables (14)	515,506	208,990	-	208,990
Total Current Liabilities	515,506	208,990	-	208,990
Net Current Assets	1,474,346	1,600,272	-	1,600,272
Non-current liabilities (15)	-	-	-	-
Net Assets	3,060,077	3,309,465	-	3,309,465
Reserves				
Retained Funds	3,023,529	3,309,465		3,309,465

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,989,852	1,809,262	-	1,809,262
Current Liabilities	515,506	208,990	-	208,990
Working Capital	1,474,346	1,600,272	-	1,600,272
Government Allocation	653,838	989,048	-	
FSI	225 %	162 %		#DIV/0!

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	17,322	190,497	-	190,497
Adjustments for:				
Depreciation	236,340	-	-	-
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	(150,941)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	15,447			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	118,168	190,497	-	190,497
Interest paid				-
<i>Net cash from operating activities</i>	118,168	190,497	-	190,497
Cash flows from investing activities				
Purchase of property, plant & equipment	(66,506)			-
Proceeds from sale of property, plant & equipment				-
Grants received	14,214			-
Interest received				-
<i>Net cash used in investing activities</i>	(52,292)	-	-	-
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	65,876	190,497	-	190,497
Cash & cash equivalents at beginning of year	1,905,236			-
Cash & cash equivalents at end of Quarter	1,971,112	190,497	-	190,497

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	989,048	989,048		989,048
0002-0004 In terms of section 58 CAP 363	-	10,000		10,000
0005-0019 Other income	108,040	336,140		336,140
	1,097,088	1,335,188	-	1,335,188
2 Income raised from Bye-Laws				
0021-0025 Community Services	11,616	16,500		16,500
0026-0035 Income from Permits	65,309	37,135		37,135
	76,925	53,635	-	53,635
3 Local Enforcement Income				
0037 Commission from Regional Committees	11,854	7,000		7,000
0038-0055 Contraventions	-			-
	11,854	7,000	-	7,000
4 Investment Income				
0091-0095 Bank interest	123	120		120
0096-0099 Income received from Government Securities	-			-
	123	120	-	120
5				
0056-0065 Sponsorships	275			-
0066-0069 Documents & Information	14,607	5,700		5,700
0070-0075 EU funds	-			-
0076-0080 Twinning	-			-
0081-0089 Insurance Claims	-			-
0100-0109 Donations	-			-
0110-0119 Contributions	-			-
0120-0129 General Income	19,478	10,700		10,700
	34,360	16,400	-	16,400
Total	1,220,350	1,412,343	-	1,412,343

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	16,603	16,003		16,003
	1200 Employees' Salaries & Wages	223,572	219,176		219,176
	1300 Bonuses	19,298	19,206		19,206
	1400 Income Supplements	2,685	3,242		3,242
	1500 Social Security Contributions	21,549	17,000		17,000
	1600 Allowances	26,115	23,300		23,300
	1700 Overtime	16,921	10,000		10,000
		326,743	307,927	-	307,927
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	9,698	12,000		12,000
	2200-2259 Public Materials & Supplies	11,272	10,500		10,500
	2300-2399 Repairs & upkeep	25,463	82,200		82,200
	2400-2449 Rent	5,056	7,000		7,000
	3010 Street Lighting	33,439	32,000		32,000
	3020 Lease of Equipment	2,956			-
	3030 Insurance	6,615	5,000		5,000
	3035 Bank Charges	1,089	1,200		1,200
	3038 Penalties	-			-
	3041 Refuse Collection	59,443	120,000		120,000
	3042 Bulky Refuse Collection	43,881	45,000		45,000
	3043 Bins on wheels	-			-
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	79,504	72,000		72,000
	3052 Cleaning & Maintenance of Non-Urban Areas	23,426	5,000		5,000
	3053 Cleaning of Public Conveniences	1,629			-
	3055 Cleaning of Council Premises	4,850	8,000		8,000
	3040 Waste Disposal	122,389	55,000		55,000
	3060 Cleaning & Maintenance of Parks & Gardens	-			-
	3061 Cleaning & Maintenance of Soft Areas	1,628			-
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services	270	20,000		20,000
	3070-3090 Consultation Fees	-			-
	3100-3139 Contract & Project Management	30,995	31,000		31,000
	3300-3379 Hospitality	111,053	73,700		73,700
	3380-3389 Community	(99)			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	2,927			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		577,484	579,600	-	579,600
8	Administration				
	2150-2199 Office Utilities	1,323	5,000		5,000
	2260-2299 Office Materials & Supplies	-			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	643	500		500
	2600-2699 Office Services	6,648	7,000		7,000
	2700-2799 Transport	6,236	5,000		5,000
	2800-2899 Travel	-			-
	2900-2999 Information Services	3,770			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	12,408	5,000		5,000
	3200-3299 Training	-			-
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	31,433	24,500		24,500
		62,461	47,000	-	47,000
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	2023	the Period	2023
	€	€	€	€
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 December 2023	236,340	287,319		287,319
	236,340	287,319	-	287,319
Total	1,203,028	1,221,846	-	1,221,846
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	52,127	48,837		48,837
0210-0219 LES Receivables	14,650			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	99,596			-
	166,373	48,837	-	48,837
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,823,479	1,760,425		1,760,425
	1,823,479	1,760,425	-	1,760,425
14 Payables				
4000 Payables	59,259	208,990		208,990
4100 Accruals	79,242			-
4150 Deferred Income	336,047			-
Short-term Borrowings	40,958			-
	515,506	208,990	-	208,990
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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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	0%	0%	0%	0%	0%	0%	0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	486,957	5,947,950	134,138	53,452	903,858	39,192	22,067	39,198	0%	7,626,812
Additions		36,943	7,338			275	4,860	146,827		216,243
Disposals										
As at end of December 2023	486,957	5,984,893	141,476	53,452	903,858	39,467	26,927	186,025	20,000	7,843,055
Grants/ other reimbursements										
As at 1st January 2023	50,000	1,489,219			428,306	2,078		4,026	-	1,973,629
Additions		(10,351)						33,000		22,649
As at end of December 2023	50,000	1,478,868	-	-	428,306	2,078	-	37,026	-	1,996,278
Accumulated Depreciation										
As at 1st January 2023	47,219	3,337,961	102,063	53,452	442,624	33,663	7,724	11,167		4,024,706
Charge for the period	3,041	204,060	7,280	-	4,425	2,137	4,230			236,340
Released on disposal										
As at end of December 2023	50,260	3,542,021	109,343	53,452	447,049	35,800	11,954	11,167	-	4,261,046
NBV										
As at end of December 2023	386,697	964,004	32,133	-	28,503	1,589	14,973	137,832	20,000	1,585,731

