

Financial report

Jan to Mar 2025

Date: 9th June 2025
Version 1.0



Salient points Q4 report (Jan to Dec 2024)

- The Local Council registered a surplus of EUR 49.1k in the first quarter of 2025.
- Overall, the Council registered a positive variance of EUR 30.5k when compared against the apportioned quarterly budget for 2025. The main drivers were:
 - EUR 3.7k positive variance in income; and
 - EUR 26.8k in the recurrent expenses.

The Council maintains a healthy financial position with cash and cash equivalents standing at EUR 474k.



Statement of Profit or Loss

| | Note | Actual Quarter 2025 Q1 | Budget 2025 | Actual Audited 2024 | Actual Audited 2023 | Variance Actual vs Budget |
|--|------|------------------------------|------------------|---------------------------|---------------------------|---------------------------------|
| <u>Income</u> | | | | | | |
| Funds received from central government | | 238,303 | 937,717 | 1,072,790 | 999,176 | 3,874 |
| In terms of section 55 of the Local Councils Act (Cap 363) | | 234,429 | 937,717 | 1,044,366 | 944,188 | (0) |
| Supplementary Government Income | | | | | | |
| Other Government Income | | 3,874 | 0 | 28,424 | 54,988 | 3,874 |
| Organic waste income | | 0 | 0 | 0 | 7,002 | 0 |
| Special Needs Govt.Income | | 3,874 | 0 | 28,424 | 47,986 | 3,874 |
| Income raised under Local Council Bye-Laws | | 0 | 0 | 0 | 0 | 0 |
| Income raised under Local Enforcement System | | 1,095 | 10,800 | 10,889 | 18,111 | (1,605) |
| Other Income | | 13,410 | 47,786 | 53,629 | 54,362 | 1,463 |
| Income from other activities | | 0 | | 4,402 | 0 | 0 |
| Income from tender documents | | 0 | | 0 | 0 | 0 |
| Contributions and donations | | 0 | | 0 | 0 | 0 |
| Other general income | | 13,410 | 47,786 | 49,246 | 54,362 | 1,463 |
| Total Income | | 252,807 | 996,303 | 1,137,309 | 1,071,650 | 3,731 |
| <u>Expenditure</u> | | | | | | |
| Personnel emoluments | | (58,212) | (274,911) | (243,201) | (224,034) | 10,516 |
| Operations and maintenance | | (94,760) | (407,479) | (675,358) | (620,902) | 7,110 |
| Administration and other expenditure | | (50,771) | (239,806) | (288,719) | (270,021) | 9,180 |
| Finance Cost | | 0 | (30) | (365) | (38) | 8 |
| | | (203,743) | (922,226) | (1,207,643) | (1,114,995) | 26,814 |
| Surplus / (deficit) for the year | | 49,064 | 74,077 | (70,334) | (43,345) | 30,545 |



Operations and maintenance, and Contractual Services

| | Actual Quarter 2025 Q1 | Budget 2025 | Actual YTD 2024 | Actual YTD 2023 | Variance Actual vs Budget |
|--|------------------------------|----------------|-----------------------|-----------------------|---------------------------------|
| Operations and maintenance | | | | | |
| Repairs and upkeep: | | | | | |
| Road and street pavements (Patching works) | 7,634 | 50,000 | 34,262 | 21,014 | 4,866 |
| Street signs | 813 | 5,000 | 4,859 | 4,740 | 437 |
| Road markings | 2,126 | 6,000 | 5,892 | 418 | (626) |
| | 10,573 | 61,000 | 45,013 | 26,172 | 4,677 |
| Contractual Services: | | | | | |
| Refuse collection (including bins on wheels) | 2,832 | 13,200 | 299,572 | 246,915 | 468 |
| Bulky refuse collection (including open skips) | 11,340 | 45,638 | 45,952 | 43,386 | 70 |
| Road and Street Cleaning (mechanical and manual) | 33,560 | 132,212 | 133,503 | 129,675 | (507) |
| Cleaning and Maintenance of Public Convenience | 4,128 | 16,511 | 16,511 | 16,511 | 0 |
| Cleaning and Maintenance of Parks and Gardens | 19,605 | 78,418 | 78,418 | 78,418 | 0 |
| Street Lighting | 12,530 | 60,000 | 56,021 | 78,834 | 2,470 |
| Local Enforcement Expenses | 192 | 500 | 368 | 991 | (67) |
| | 84,186 | 346,479 | 630,345 | 594,730 | 2,434 |
| Total | 94,760 | 407,479 | 675,358 | 620,902 | 7,110 |



Administration and other expenditure

| | Actual Quarter 2025 Q1 | Budget | Actual YTD 2024 | Actual YTD 2023 | Variance Actual vs Budget |
|---|------------------------------|----------------|-----------------------|-----------------------|---------------------------------|
| Administration and other expenditure | | | | | |
| Training | 0 | 0 | 0 | 0 | 0 |
| Utilities | 1,874 | 7,088 | 6,723 | 7,640 | (102) |
| Rent | 4,049 | 9,850 | 8,638 | 9,539 | (1,587) |
| Other repairs and upkeep | 5,131 | 18,741 | 18,695 | 18,870 | (446) |
| National and International Memberships and Participation expenses | 0 | 0 | 0 | 0 | 0 |
| Office Services | 259 | 1,933 | 4,660 | 2,934 | 225 |
| Travel | 0 | 0 | 0 | 50 | 0 |
| Transport | 3,556 | 14,421 | 14,415 | 15,506 | 49 |
| Information Services | 898 | 3,752 | 3,861 | 5,435 | 40 |
| Other contractual services | 1,248 | 8,241 | 8,348 | 7,805 | 812 |
| Professional services | 4,874 | 23,584 | 26,643 | 11,524 | 1,022 |
| Community and hospitality | 2,843 | 10,981 | 10,184 | 13,466 | (98) |
| Social events | 10,897 | 79,817 | 92,561 | 121,301 | 9,057 |
| Cultural events | 3,805 | 19,235 | 27,067 | 16,599 | 1,003 |
| Depreciation | 11,336 | 42,162 | 45,304 | 41,240 | (796) |
| Allowance for Bad Debts | 0 | | 21,621 | (1,889) | 0 |
| Total | 50,771 | 239,806 | 288,719 | 270,021 | 9,180 |



Personal emoluments

| Personnel emoluments | Actual 2025 Q1 Quarter | Budget 2025 | Actual 2024 | Actual 2023 | Variance Actual vs Budget |
|---|------------------------------|----------------|----------------|----------------|---------------------------------|
| Mayor's honoraria | 5,432 | 20,441 | 18,884 | 16,003 | (322) |
| Executive Secretary salary and allowances | 0 | 46,416 | 37,154 | 41,844 | 11,604 |
| Employees' salaries | 42,261 | 163,709 | 147,742 | 129,653 | (1,333) |
| Mayor's and Councillors' Allowances | 6,850 | 27,400 | 24,600 | 22,550 | 0 |
| Social Security Contributions | 3,669 | 16,944 | 14,821 | 13,984 | 567 |
| Total | 58,212 | 274,911 | 243,201 | 224,034 | 10,516 |



Statement of Financial Position

| | Actual 2025 Q1 | Budget 2025 | Actual Audited 2024 | Actual Audited 2023 |
|-------------------------------------|-------------------|------------------|---------------------------|---------------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Property plant and equipment | 534,964 | 458,183 | 546,301 | 732,896 |
| | 534,964 | 458,183 | 546,301 | 732,896 |
| Current assets | | | | |
| Receivables | 54,151 | 53,178 | 59,014 | 229,524 |
| Allowance for Bad Debts | - 21,621 | - | 21,621 | |
| Cash and cash equivalents | 474,478 | 564,613 | 482,256 | 359,936 |
| | 507,007 | 617,791 | 519,648 | 589,459 |
| Total assets | 1,041,971 | 1,075,974 | 1,065,949 | 1,322,355 |
| Reserves and liabilities | | | | |
| Capital and Reserves | | | | |
| Retained earnings | 626,363 | 666,481 | 696,697 | 740,043 |
| Current year surplus (deficit) | 49,064 | 74,077 | 70,334 | 43,345 |
| | 675,427 | 740,558 | 626,363 | 696,697 |
| Non-current liabilities | | | | |
| Long-term borrowings | | | | |
| Deferred income | 185,936 | 185,936 | 185,936 | 185,936 |
| | 185,936 | 185,936 | 185,936 | 185,936 |
| Current liabilities | | | | |
| Trade and other payables | 75,312 | 106,206 | 153,392 | 164,620 |
| Lease liability | 5,063 | - | 5,063 | 470 |
| Deferred income | 100,234 | 117,351 | 95,195 | 274,632 |
| Short-term borrowings | - | - | - | - |
| | 180,608 | 223,557 | 253,650 | 439,722 |
| Total liabilities | 366,544 | 409,493 | 439,586 | 625,658 |
| Total equity and liabilities | 1,041,971 | 1,075,975 | 1,065,949 | 1,322,355 |



Statement of Cash flow

| | Actual YTD 2025 Q1 | Actual Audited 2024 | Actual Audited 2023 |
|--|--------------------------|---------------------------|---------------------------|
| Cash flow from operating activities | | | |
| Surplus/(deficit) for the year | 49,064 | (70,334) | (43,345) |
| Adjustments for: | | | |
| Depreciation | 11,336 | 45,304 | 41,240 |
| Allowances | | 21,621 | |
| Interest payable | | 365 | 38 |
| | 60,401 | (3,045) | (2,067) |
| Movement in payables | (78,080) | (11,228) | 5,685 |
| Movement in receivables | 4,863 | 170,510 | (122,199) |
| Net cash generated from operating activities | (12,817) | 156,237 | (118,582) |
| Cash flows in investing activities | | | |
| Purchase of PPE | 0 | (136,604) | (301,317) |
| Grants received (movement in deferred income) * | 5,039 | 104,977 | 187,768 |
| Net cash generated from /(used in) investing activities | 5,039 | (31,628) | (113,549) |
| Cash flows from financing activities | | | |
| Lease payments | 0 | (1,925) | (489) |
| Payment of long-term borrowings | | | |
| Interest paid | | (365) | |
| Net cash used in financing activities | 0 | (2,290) | (489) |
| Movement in cash and cash equivalents | (7,778) | 122,319 | (232,620) |
| Cash and cash equivalents at the beginning of the year | 482,256 | 359,936 | 592,556 |
| Cash and cash equivalents at end of year / period | 474,478 | 482,256 | 359,936 |

