



# **Attard Local Council**

## **Quarterly Financial Report**

### **for the Period**

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



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**Overview and Summary**

Though it was envisaged that in 2024 the FSI would drop back to a positive balance, due to an unexpected turn in the works incurred on the flooring of Ġnien I-Istazzjon it is now clear that the FSI will go further up.

In fact in Q2 the FSI increased by -24% from Q1 resulting in an FSI of -112%. This is mainly due to an increase of the current liabilities by EUR303k which is an amount payable to Mr Joseph Tabone for the work carried out on the Ġnien I-Istazzjon's flooring finished in Q2. The Local Council will be entering into a re-payment agreement with Mr Tabone stating that the LC will be paying him an amount of EUR7k per month. Once this agreement is signed only the portion of the coming 12 months (EUR84k) will then be shown as a current liability until all the amount due is paid off. This should reduce the FSI in Q3.

In this quarter the Local Council registered a loss of EUR67k. The main causes of this loss are the following:

The depreciation charge for Q2 amounting to EUR44.5k - EUR39k of which relates to the depreciation of the costs of previous construction projects that are depreciated over a period of 10 years – around EUR14k of these costs relate to the costs of Ġnien I-Istazzjon project being charged to the profit and loss account after the project was finalised in Dec 2023.

Increase in costs from Q1 mainly in the following areas:

Marketing costs – an amount of around EUR16k of promotion costs for Ġnien I-Istazzjon (Outlook Coop);

Cultural events costs – an increase of around EUR13k related to the costs for Jum H'Attard, the inauguration event of Ġnien I-Istazzjon and the Iffjurit bil-Ward Imfewwah event.



Stefan Cordina  
Mayor



Malica Mifsud Mintoff  
Executive Secretary

## Statement of Income and Expenditure

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

DESCRIPTION	Actual for the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
<b>Income</b>				
Funds received from Central Government (1)	457,268	914,535	-	914,535
Income raised from Bye-Laws (2)	30,570	48,400	-	48,400
Income raised from LES (3)	1,654	6,000	-	6,000
Investment Income (4)	-	-	-	-
Other Income (5)	-	2,000	-	2,000
<b>TOTAL</b>	<b>489,492</b>	<b>970,935</b>	<b>-</b>	<b>970,935</b>
<b>Expenditure</b>				
Personal Emoluments (6)	122,285	267,507	-	267,507
Operations and Maintenance (7)	331,326	602,408	-	602,408
Administration (8)	58,548	58,900	-	58,900
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	44,451	40,318	-	40,318
<b>TOTAL</b>	<b>556,610</b>	<b>969,133</b>	<b>-</b>	<b>969,133</b>
<b>Surplus / Deficit</b>	<b>(67,118)</b>	<b>1,802</b>	<b>-</b>	<b>1,802</b>

#N/A

## DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	867,665	429,003		429,003
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	101,267	29,363	-	29,363
Cash and Cash Equivalents (13)	314,914	254,451	-	254,451
<b>Total Current Assets</b>	<b>416,181</b>	<b>283,814</b>	<b>-</b>	<b>283,814</b>
<b>Current Liabilities</b>				
Payables (14)	926,653	300,233	-	300,233
<b>Total Current Liabilities</b>	<b>926,653</b>	<b>300,233</b>	<b>-</b>	<b>300,233</b>
<b>Net Current Assets</b>	<b>(510,472)</b>	<b>(16,419)</b>	<b>-</b>	<b>(16,419)</b>
<b>Non-current liabilities (15)</b>				
	216,641	198,259	-	198,259
<b>Net Assets</b>	<b>140,552</b>	<b>214,325</b>	<b>-</b>	<b>214,325</b>
<b>Reserves</b>				
Retained Funds	140,552	214,325		214,325

## Financial Situation Indicator

## DESCRIPTION

Current Assets	416,181	283,814	-	283,814
Current Liabilities	926,653	300,233	-	300,233
<b>Working Capital</b>	<b>(510,472)</b>	<b>(16,419)</b>	<b>-</b>	<b>(16,419)</b>
Government Allocation	457,268	914,535	-	828,510
<b>FSI</b>	<b>(112) %</b>	<b>(2) %</b>		<b>(2) %</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(67,118)	1,802	-	1,802
Adjustments for:				
Depreciation	44,451	40,118	-	40,118
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	585,799	(217,403)		(217,403)
Increase / (Decrease) in accruals	(28,365)			-
Decrease / (Increase) in receivables	108,731	233,138		233,138
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	643,498	57,655	-	57,655
Interest paid				-
<i>Net cash from operating activities</i>	643,498	57,655	-	57,655
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(1,114,223)	(404,269)		(404,269)
Proceeds from sale of property, plant & equipment	588,821			-
Grants received	137,443	541,690		541,690
Interest received				-
<i>Net cash used in investing activities</i>	(387,959)	137,421	-	137,421
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	255,539	195,076	-	195,076
Cash & cash equivalents at beginning of year	59,375	59,375		59,375
<b>Cash &amp; cash equivalents at end of Quarter</b>	314,914	254,451	-	254,451

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	457,268	914,535		914,535
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	-	-		-
	<b>457,268</b>	<b>914,535</b>	-	<b>914,535</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	1,740	5,400		5,400
0026-0035 Income from Permits	28,830.00	43,000		43,000
	<b>30,570</b>	<b>48,400</b>	-	<b>48,400</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,354	4,500		4,500
0038-0055 Contraventions	300	1,500		1,500
	<b>1,654</b>	<b>6,000</b>	-	<b>6,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governnet Securities	-	-		-
	-	-	-	-
<b>5</b>				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	2,000		2,000
0110-0119 Contributions	-	-		-
0120-0129 General Income	-	-		-
	-	<b>2,000</b>	-	<b>2,000</b>
<b>Total</b>	<b>489,492</b>	<b>970,935</b>	-	<b>970,935</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	7,848	38,700		38,700
	1200 Employees' Salaries & Wages	98,254	195,582		195,582
	1300 Bonuses	1,832	3,945		3,945
	1400 Income Supplements		-		-
	1500 Social Security Contributions	6,824	14,400		14,400
	1600 Allowances	500	880		880
	1700 Overtime	7,027	14,000		14,000
		<b>122,285</b>	<b>267,507</b>	<b>-</b>	<b>267,507</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	(1,473)	11,000		11,000
	2200-2259 Public Materials & Supplies	7,056	7,500		7,500
	2300-2399 Repairs & upkeep	15,768	35,000		35,000
	2400-2449 Rent	150	650		650
	3010 Street Lightning	4,171	15,000		15,000
	3020 Lease of Equipment	1,208	1,820		1,820
	3030 Insurance	6,448	8,600		8,600
	3035 Bank Charges	834	1,400		1,400
	3038 Penalties	-	-		-
	3041 Refuse Collection	33,930	72,000		72,000
	3042 Bulky Refuse Collection	10,620	22,000		22,000
	3043 Bins on wheels	2,502	4,700		4,700
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	100,885	180,000		180,000
	3052 Cleaning & Maintenance of Non-Urban Areas	4,070	17,000		17,000
	3053 Cleaning of Public Conveniences	3,900	25,000		25,000
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	65,645	87,000		87,000
	3060 Cleaning & Maintenance of Parks & Gardens	26,318	36,000		36,000
	3061 Cleaning & Maintenance of Soft Areas	8,213	17,000		17,000
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	-		-
	3070-3090 Consultation Fees	-	500		500
	3100-3139 Contract & Project Management	4,762	12,000		12,000
	3300-3379 Hospitality	1,350	-		-
	3380-3389 Community	31,733	45,738		45,738
	3390-3394 Donations	2,000	1,500		1,500
	3600-3694 Local Enforcement Expenses	1,236	1,000		1,000
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		<b>331,326</b>	<b>602,408</b>	<b>-</b>	<b>602,408</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,022	1,800		1,800
	2260-2299 Office Materials & Supplies	4,384	4,000		4,000
	2450-2499 Office Rent	9,400	15,900		15,900
	2500-2599 National & International Memberships	55	-		-
	2600-2699 Office Services	9,402	10,000		10,000
	2700-2799 Transport	6,131	8,500		8,500
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	2,353	5,500		5,500
	3050 Office Cleaning	585	1,200		1,200
	3410-3199 Professional Services	23,216	12,000		12,000
	3200-3299 Training	-	-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	-		-
		<b>58,548</b>	<b>58,900</b>	<b>-</b>	<b>58,900</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan	-	-		-
	Bad debts written off	-	-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	-	-		-
3695 Increase/(Decrease) in allowance for bad debts	-	200		200
8000-8099 Depreciation #N/A	44,451	40,118		40,118
Depreciation				
	44,451	40,318	-	40,318
<b>Total</b>	<b>556,610</b>	<b>969,133</b>	<b>-</b>	<b>969,133</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	36,065	5,787		5,787
0210-0219 LES Receivables	763	763		763
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	4,979	11,856		11,856
Other debtors	59,460	10,957		10,957
	101,267	29,363	-	29,363
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	314,914	254,451		254,451
	314,914	254,451	-	254,451
<b>14 Payables</b>				
4000 Payables	475,418	168,199		168,199
4100 Accruals	54,487	57,034		57,034
4150 Deferred Income	238,633	-		-
Short-term Borrowings	-	-		-
Deferred income Grants	158,115	75,000		75,000
	926,653	300,233	-	300,233
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	-		-
Deferred income Grants	216,641	198,259		198,259
	216,641	198,259	-	198,259

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

	Construction & Urban Improvement	Computer Software	New Street Signs	Trees	Computer Equipment	Plant, machinery and office equipment	Assets under construction	Office Furniture & Fittings	Motor Vehicles	Total
<b>Asset</b>										
% of depreciation	10%	0%	100%	0%	25%	20%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January #N/A	3,765,747	6,643	18,445	11,529	17,892	31,704	376,531	34,474	26,999	4,289,965
Additions	524,881	-	-	-	840	10,953	396,158	108,950	72,441	1,114,223
Disposals							(588,821)			(588,821)
#N/A	<b>4,290,628</b>	<b>6,643</b>	<b>18,445</b>	<b>11,529</b>	<b>18,732</b>	<b>42,657</b>	<b>183,868</b>	<b>143,424</b>	<b>99,440</b>	<b>4,815,367</b>
<b>Grants/ other reimbursements</b>										
As at 1st January #N/A	1,896,374	5,635	5,568	-	-	1,608	-	2,892	15,275	1,927,351
Additions	92,298							82,329	62,565	237,192
#N/A	<b>1,988,672</b>	<b>5,635</b>	<b>5,568</b>	<b>-</b>	<b>-</b>	<b>1,608</b>	<b>-</b>	<b>85,221</b>	<b>77,840</b>	<b>2,164,543</b>
<b>Accumulated Depreciation</b>										
As at 1st January #N/A	1,644,892	1,009	12,877	-	16,404	25,827	-	28,919	8,779	1,738,707
Charge for the period	39,003	-	-	-	1,175	1,919	-	683	1,671	44,451
Released on disposal										
#N/A	<b>1,683,895</b>	<b>1,009</b>	<b>12,877</b>	<b>-</b>	<b>17,579</b>	<b>27,746</b>	<b>-</b>	<b>29,602</b>	<b>10,450</b>	<b>1,783,158</b>
<b>NBV</b> #N/A	<b>618,061</b>	<b>-</b>	<b>(0)</b>	<b>11,529</b>	<b>1,153</b>	<b>13,303</b>	<b>183,868</b>	<b>28,601</b>	<b>11,150</b>	<b>867,665</b>