



Il-Marsa

Marsa Local Council

Quarterly Financial Report

for the Period

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

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

The financial report covers the year ended 31 December 2023. During this period under review the Council's revenue amounted to € 925,357. The total expenditure amounted to € 1,008,852 after taking into consideration depreciation of property, plant and equipment amounting to € 32,793.

The Council's Government allocation for the period amounted to € 624,437. Out of this, an amount of Euro 49,645 has been retained by the DLG. Income from other government organisation amounted to Euro 270,895. Income from permits amounted to Euro 19,661. Other income amounted to Euro 5,903.

Income from LES amounted to Euro 4,461 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 185,122 while Operations and Maintenance amounted to € 741,438. Included with operations and maintenance there is community and social event costs of Euro 53,774.

During the period there were additions of Euro 62,400 to property, plant and equipment. An amount of Euro 54,396 were financed by grants.

The financial performance for the year ended 31 December 2023 resulted in a deficit of € (83,495).



Josef Azzopardi
Mayor



Edward Spiteri Audibert
Executive Secretary

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)	895,332	654,437	(240,895)	895,332
Income raised from Bye-Laws (2)	19,661	20,000	339	19,661
Income raised from LES (3)	4,461	5,000	539	4,461
Investment Income (4)	-	-	-	-
Other Income (5)	5,903	63,500	57,597	5,903
TOTAL	925,357	742,937	(182,420)	925,357
Expenditure				
Personal Emoluments (6)	185,122	182,221	(2,901)	185,122
Operations and Maintenance (7)	741,438	458,900	(282,538)	#REF!
Administration (8)	42,407	39,700	(2,707)	42,407
Finance Cost (9)	7,092	8,000	908	7,092
Other Expenditure (10)	32,793	47,246	26,460	20,786
TOTAL	1,008,852	736,067	(260,778)	#REF!
Surplus / Deficit	(83,495)	6,870	78,358	#REF!

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

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	445,446	413,906	(31,540)	445,446
Current Assets				
Inventories (11)	322	323	1	322
Receivables (12)	147,989	95,960	(52,029)	147,989
Cash and Cash Equivalents (13)	178,513	220,022	41,509	178,513
Total Current Assets	326,824	316,305	(10,519)	326,824
Current Liabilities				
Payables (14)	289,205	140,702	(148,503)	289,205
Total Current Liabilities	289,205	140,702	(148,503)	289,205
Net Current Assets	37,619	175,603	137,984	37,619
Non-current liabilities (15)	158,456	159,364	908	158,456
Net Assets	324,609	430,145	105,536	324,609
Reserves				
Retained Funds	324,609	430,145	105,536	324,609

Financial Situation Indicator

DESCRIPTION					
Current Assets		326,824	316,305	(10,519)	326,824
Current Liabilities		289,205	140,702	(148,503)	289,205
	Working Capital	37,619	175,603	137,984	37,619
Government Allocation		624,437	624,437	-	624,437
	FSI	6 %	28 %		6 %

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	(83,495)	6,870	78,358	#REF!
Adjustments for:				
Depreciation	32,793	47,246	26,460	20,786
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	7,092	-	(7,092)	7,092
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	105,931	(45,466)	(151,397)	105,931
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(52,029)	(191)	51,838	(52,029)
Decrease / (Increase) in inventories	-		-	-
Decrease / (Increase) in inventories	-		-	-
Cash generated from operations	10,292	8,459	(1,833)	#REF!
Interest paid				-
<i>Net cash from operating activities</i>	10,292	8,459	(1,833)	#REF!
Cash flows from investing activities				
Purchase of property, plant & equipment	(62,400)		62,400	(62,400)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	54,396	-	(54,396)	54,396
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(8,004)	-	8,004	(8,004)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(25,658)	-	25,658	(25,658)
<i>Net cash from financing activities</i>	(25,658)	-	25,658	(25,658)
Net increase/(decrease) in cash & cash equivalents	(23,370)	8,459	31,829	#REF!
Cash & cash equivalents at beginning of year	201,883	211,563	9,680	201,883
Cash & cash equivalents at end of Quarter	178,513	220,022	41,509	#REF!

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	624,437	624,437	-	624,437
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	270,895	30,000	(240,895)	270,895
	895,332	654,437	(240,895)	895,332
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	19,661	20,000	339	19,661
	19,661	20,000	339	19,661
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,682	5,000	1,318	3,682
0038-0055 Contraventions	779	-	(779)	779
	4,461	5,000	539	4,461
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet Securities	-	-	-	-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	-	-	-	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	1,600	500	(1,100)	1,600
0110-0119 Contributions	-	63,000	63,000	-
0120-0129 General Income	4,303	-	(4,303)	4,303
	5,903	63,500	57,597	5,903
Total	925,357	742,937	(182,420)	925,357

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	16,003	16,003	-	16,003
1200	Employees' Salaries & Wages	137,466	133,285	(4,181)	137,466
1300	Bonuses				-
1400	Income Supplements				-
1500	Social Security Contributions	11,766	14,133	2,367	11,766
1600	Allowances	17,800	17,800	-	17,800
1700	Overtime	2,087	1,000	(1,087)	2,087
		185,122	182,221	(2,901)	185,122
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	12,842	10,000	(2,842)	12,842
2200-2259	Public Materials & Supplies	4,205	10,000	5,795	4,205
2300-2399	Repairs & upkeep	58,271	20,000	(38,271)	58,271
2400-2449	Rent	700	700	-	700
3010	Street Lightning	16,116	20,000	3,884	16,116
3020	Lease of Equipment				-
3030	Insurance	7,031	7,800	769	7,031
3035	Bank Charges	792	900	108	792
3038	Penalties				-
3041	Refuse Collection	50,510	70,000	19,490	40,510
3042	Bulky Refuse Collection	11,562	14,000	2,438	11,562
3043	Bins on wheels				-
3045	Bring in sites	40,454	20,000	(20,454)	40,454
3051	Road & Street Cleaning	96,399	120,000	23,601	96,399
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	7,168	20,000	12,832	7,168
3055	Cleaning of Council Premises	513	1,000	487	513
3040	Waste Disposal	77,414	60,000	(17,414)	#REF!
3060	Cleaning & Maintenance of Parks & Gardens	34,189	37,500	3,311	34,189
3061	Cleaning & Maintenance of Soft Areas	31,086	30,000	(1,086)	31,086
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services				-
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality				-
3380-3389	Community	53,774	15,000	(38,774)	53,774
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	441	2,000	1,559	441
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Marsa stables related waste expenses	237,971	-	(237,971)	237,971
		741,438	458,900	(282,538)	#REF!
8	Administration				
2150-2199	Office Utilities	6,956	6,000	(956)	6,956
2260-2299	Office Materials & Supplies				-
2450-2499	Office Rent				-
2500-2599	National & International Memberships				-
2600-2699	Office Services	5,832	4,200	(1,632)	5,832
2700-2799	Transport	2,875	500	(2,375)	2,875
2800-2899	Travel				-
2900-2999	Information Services	8,495	4,000	(4,495)	8,495
3050	Office Cleaning				-
3410-3199	Professional Services	18,249	24,000	5,751	18,249
3200-3299	Training				-
3345	Office Hospitality				-
3400-3499	Incidental Expenses		1,000	1,000	-
		42,407	39,700	(2,707)	42,407
9	Finance Costs				
3036	Interest on Bank Loan	7,092	8,000	908	7,092
		7,092	8,000	908	7,092

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 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	32,793	47,246	26,460	20,786
				-
	32,793	47,246	26,460	20,786
Total	1,008,852	736,067	(260,778)	#REF!
11 Inventories				
5201-5249 Stationery	322	323	1	322
5250-5299 Consumables				-
				-
	322	323	1	322
12 Receivables				
0201-0209 Receivables	4,398	24,329	19,931	4,398
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	143,591	71,631	(71,960)	143,591
				-
	147,989	95,960	(52,029)	147,989
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	178,513	220,022	41,509	178,513
	178,513	220,022	41,509	178,513
14 Payables				
4000 Payables	194,563	53,360	(141,203)	194,563
4100 Accruals	73,308	87,342	14,034	73,308
4150 Deferred Income	-	-	-	-
Short-term Borrowings	-	-	-	-
Payments in advance	21,334	-	(21,334)	21,334
	289,205	140,702	(148,503)	289,205
15 Non Current Liabilities				
4200 Long Term Borrowing	158,456	159,364	908	158,456
				-
	158,456	159,364	908	158,456

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor Vehicles	Office Furn & Fixtures	Buildings	Assets under Const & Street Signs	Office Equipment	Computer Equip & Soft.	Plant and Machinery	Urban Improvement	Special Programmes	Total
	€	€	€	€	€	€	€	€	€	
	0%	8%	1%	100%	20%	25%	20%	10%	10%	€
Cost										€
As at 1st January 2023	42,260	160,909	337,132	16,146	35,447	24,097	69,421	1,194,306	1,467,555	3,347,273
Additions	2,225	58,433	-	-	-	1,742	-	-	-	62,400
Disposals										-
As at end of December 2023	44,485	219,342	337,132	16,146	35,447	25,839	69,421	1,194,306	1,467,555	3,409,673
Grants/ other reimbursements										
As at 1st January 2023	34,250	-	-	-	-	-	19,800	376,051	702,184	1,132,285
Additions	6,341	48,055	-	-	-	-	-	-	-	54,396
As at end of December 2023	40,591	48,055	-	-	-	-	19,800	376,051	702,184	1,186,681
Accumulated Depreciation										
As at 1st January 2023	1,532	104,479	28,931	15,046	34,619	20,580	45,391	808,230	685,945	1,744,753
Charge for the period	-	11,096	3,371	-	-	1,173	1,080	235	15,838	32,793
Released on disposal										-
As at end of December 2023	1,532	115,575	32,302	15,046	34,619	21,753	46,471	808,465	701,783	1,777,546
NBV	2,362	55,712	304,830	1,100	828	4,086	3,150	9,790	63,588	445,446