



# **Association of Local Council**

**Annual Budget  
For  
Financial Year  
2024**

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned to the right of the text 'Financial Year 2024'.

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**Overview and Summary**

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L-Assoċjazzjoni Kunsilli Lokali qed tippreżenta Reviżjoni tal-Estimi Finanzjarji għas-sena 2024, primarjament sabiex ikun hemm rekalkulazzjoni tas-salarji ta' haddiema li L-Assoċjazzjoni kellha timpjega matul is-sena 2024 imma l-postijiet għadhom vakanti, għaldaqstant l-Assoċjazzjoni rrevedit il-figur sabiex tkun f' pożizzjoni li dawn il-fondi tutilizahom għall-proġetti oħrajn.

Abbażi tal-figuri attwali sa tielet Kwart tas-Sena 2024, L-Assoċjazzjoni rat żieda fi dhul minn management fees ta' LES. Għaldaqstant, qe dnistimaw li sal-aħħar tas-sena dan id-dhul jiżdied sostanzjament ukoll.

In vista ta' tnaqqis ma' spejjeż relatati mas-salarji qed ikun hemm ukoll tnaqqsi sostanzjali ma' spejjeż relatati mal amministrazzjoni filwaqt li żdiedu spejjeż relatati mal-proġetti u inizjattivi.



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Mayor

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Executive Secretary

**Budgeted Statement of Income and Expenditure**

| DESCRIPTION                                | BUDGET           | FORECAST         | BUDGET         | VARIANCE         | VARIANCE         |
|--|------------------|------------------|----------------|------------------|------------------|
|  | Jan-Dec          | Jan-Dec          | Jan-Dec        |                  |                  |
|  | 2023             | 2023             | 2024           | Bud-Bud          | Bud-Act          |
|  | €                | €                | €              | €                | €                |
| <b>Income</b>                              |                  |                  |                |                  |                  |
| Funds received from Central Government (1) | 540,000          | 540,000          | 590,000        | 50,000           | 50,000           |
| Income raised from Bye-Laws (2)            | -                | -                | -              | -                | -                |
| Income raised from LES (3)                 | 275,000          | 291,629          | 300,000        | 25,000           | 8,371            |
| Investment Income (4)                      | 12,000           | 12,188           | 28,000         | 16,000           | 15,812           |
| Other Income (5)                           | 687,606          | 708,317          | 70,000         | (617,606)        | (638,317)        |
| <b>TOTAL</b>                               | <b>1,514,606</b> | <b>1,552,134</b> | <b>988,000</b> | <b>(526,606)</b> | <b>(564,134)</b> |
| <b>Expenditure</b>                         |                  |                  |                |                  |                  |
| Personal Emoluments (6)                    | 231,905          | 212,658          | 253,455        | 21,550           | 40,797           |
| Operations and Maintenance (7)             | 986,188          | 1,006,923        | 410,000        | (576,188)        | (596,923)        |
| Administration (8)                         | 250,000          | 255,154          | 282,500        | 32,500           | 27,346           |
| Finance Cost (9)                           | -                | -                | -              | -                | -                |
| Other Expenditure (10)                     | 39,000           | 32,017           | 40,390         | 1,390            | 8,373            |
| <b>TOTAL</b>                               | <b>1,507,093</b> | <b>1,506,751</b> | <b>986,345</b> | <b>(520,748)</b> | <b>(520,406)</b> |
| <b>Surplus / Deficit</b>                   | <b>7,513</b>     | <b>45,383</b>    | <b>1,655</b>   | <b>(5,858)</b>   | <b>(43,728)</b>  |

**Budgeted Statement of Affairs**

| DESCRIPTION                             | BUDGET           | FORECAST         | BUDGET           | VARIANCE         | VARIANCE           |
|---|------------------|------------------|------------------|------------------|--------------------|
|   | as at 31 Dec     | as at 31 Dec     | as at 31 Dec     |                  |                    |
|   | 2023             | 2023             | 2024             | Bud-Bud          | Bud-Act            |
|   | €                | €                | €                | €                | €                  |
| <b>Non-current Assets</b>               |                  |                  |                  |                  |                    |
| Property, Plant and Equipment (16)      | 998,224          | 310,416          | 973,526          | (24,698)         | 663,110            |
| <b>Current Assets</b>                   |                  |                  |                  |                  |                    |
| Inventories (11)                        | -                | -                | -                | -                | -                  |
| Receivables (12)                        | 80,000           | 76,728           | 80,000           | -                | 3,272              |
| Cash and Cash Equivalents (13)          | 1,136,907        | 3,704,004        | 2,612,549        | 1,475,642        | (1,091,455)        |
| <b>Total Current Assets</b>             | <b>1,216,907</b> | <b>3,780,732</b> | <b>2,692,549</b> | <b>1,475,642</b> | <b>(1,088,183)</b> |
| <b>Current Liabilities (14)</b>         |                  |                  |                  |                  |                    |
| Payables                                | 368,860          | 2,391,529        | 1,951,643        | 1,582,783        | (439,886)          |
| Current portion of Long-Term Borrowings | -                | -                | -                | -                | -                  |
| <b>Total Current Liabilities</b>        | <b>368,860</b>   | <b>2,391,529</b> | <b>1,951,643</b> | <b>1,582,783</b> | <b>(439,886)</b>   |
| <b>Net Current Assets</b>               | <b>848,047</b>   | <b>1,389,203</b> | <b>740,906</b>   | <b>(107,141)</b> | <b>(648,297)</b>   |
| <b>Non-current liabilities (15)</b>     | <b>35,000</b>    | <b>21,842</b>    | <b>35,000</b>    | <b>-</b>         | <b>13,158</b>      |
| <b>Net Assets</b>                       | <b>1,811,271</b> | <b>1,677,777</b> | <b>1,679,432</b> | <b>(131,839)</b> | <b>1,655</b>       |
| <b>Reserves</b>                         |                  |                  |                  |                  |                    |
| Retained Funds                          | 1,811,271        | 1,677,777        | 1,679,432        | (131,839)        | 1,655              |

**Financial Situation Indicator**

| DESCRIPTION                      | BUDGET         | FORECAST       | BUDGET         |
|----------------------------------|----------------|----------------|----------------|
|                                  | as at 31 Dec   | as at 31 Dec   | as at 31 Dec   |
|                                  | 2023           | 2023           | 2024           |
|                                  | €              | €              | €              |
| Current Assets                   | 1,216,907      | 3,780,732      | 2,692,549      |
| Current Liabilities              | 368,860        | 2,391,529      | 1,951,643      |
| Total Long Term Liabilities      | 35,000         | 21,842         | 35,000         |
| Commitments approved by Ministry | 813,047        | 1,367,361      | 705,906        |
| Government Allocation            | 540,000        | 540,000        | 590,000        |
| <b>FSI</b>                       | <b>150.56%</b> | <b>253.22%</b> | <b>119.65%</b> |

### Cash Budget

| DESCRIPTION                                      | QTR 1     | QTR 2     | QTR 3     | QTR 4     | TOTAL       |
|--|-----------|-----------|-----------|-----------|-------------|
|  | JAN-MAR   | APR-JUN   | JUL-SEP   | OCT-DEC   |             |
|  | 2024      | 2024      | 2024      | 2024      |             |
|  | €         | €         | €         | €         | €           |
| <b>Cash Inflows</b>                              |           |           |           |           |             |
| <b>Government cash inflows</b>                   | 147,500   | 147,500   | 147,500   | 147,500   | 590,000     |
| <b>Cash flows from Bye-Laws &amp; L.N fees</b>   | -         | -         | -         | -         | -           |
| <b>Local Enforcement cash flows</b>              | 75,000    | 75,000    | 75,000    | 75,000    | 300,000     |
| <b>Finance cash flows</b>                        |           |           |           |           |             |
| Loan Proceeds                                    | -         | -         | -         | -         | -           |
| Investment income                                | -         | -         | -         | 28,000    | 28,000      |
|  | -         | -         | -         | 28,000    | 28,000      |
| <b>Capital cash flow</b>                         |           |           |           |           |             |
| Proceeds from disposal of assets                 | -         | -         | -         | -         | -           |
|  | -         | -         | -         | -         | -           |
| <b>Cash received from EU funds</b>               | -         | -         | -         | -         | -           |
| <b>Cash received from Twinning</b>               | -         | -         | -         | -         | -           |
| <b>Cash from Community Services</b>              | -         | -         | -         | -         | -           |
| <b>Other Cash Inflows</b>                        | 17,500    | 17,500    | 17,500    | 17,500    | 70,000      |
| <b>TOTAL Inflows</b>                             | 240,000   | 240,000   | 240,000   | 268,000   | 988,000     |
| <b>Cash Outflows</b>                             |           |           |           |           |             |
| <b>Personal Emoluments</b>                       | 63,364    | 63,364    | 63,364    | 63,363    | 253,455     |
| <b>Operations &amp; Maintenance</b>              | 102,500   | 102,500   | 102,500   | 102,500   | 410,000     |
| <b>Administration</b>                            | 70,625    | 70,625    | 70,625    | 70,625    | 282,500     |
| <b>Finance</b>                                   | -         | -         | -         | -         | -           |
| <b>Capital</b>                                   |           |           |           |           |             |
| Acquisition of property                          | -         | -         | -         | -         | -           |
| Construction                                     | 150,000   | 150,000   | 150,000   | 150,000   | 600,000     |
| Improvements                                     | 22,500    | 22,500    | -         | -         | 45,000      |
| Special programmes                               | -         | -         | -         | -         | -           |
| Office/Computer Equipment/Furniture              | 22,125    | 22,125    | 22,125    | 22,125    | 88,500      |
|  | 194,625   | 194,625   | 172,125   | 172,125   | 733,500     |
| <b>Cash outflows re EU projects</b>              | -         | -         | -         | -         | -           |
| <b>Cash outflows re Twinning</b>                 | -         | -         | -         | -         | -           |
| <b>Cash outflows re Community Services</b>       | -         | -         | -         | -         | -           |
| <b>Outflows to Regional Councils/LESA distri</b> | 100,000   | 100,000   | 100,000   | 100,000   | 400,000     |
|  | 100,000   | 100,000   | 100,000   | 100,000   | 400,000     |
| <b>TOTAL Outflows</b>                            | 531,114   | 531,114   | 508,614   | 508,613   | 2,079,455   |
| <b>SURPLUS / (DEFICIT)</b>                       | (291,114) | (291,114) | (268,614) | (240,613) | (1,091,455) |
| <b>Brought forward (Bank /Cash Bal.)</b>         | 3,704,004 | 3,412,890 | 3,121,776 | 2,853,162 | 3,704,004   |
| <b>Carry forward</b>                             | 3,412,890 | 3,121,776 | 2,853,162 | 2,612,549 | 2,612,549   |

**Detailed Estimates of Income**

| DESCRIPTION  | A                | B                | C              | D (B + C)        | E              | F (E - A)        | G (E - D)        |
|--|------------------|------------------|----------------|------------------|----------------|------------------|------------------|
|  | BUDGET           | ACTUAL           | FORECAST       | TOTAL            | BUDGET         | VARIANCE         | VARIANCE         |
|  | Jan-Dec          | Jan-Sept         | Oct-Dec        | Jan-Dec          | Jan-Dec        |                  |                  |
|  | 2023             | 2023             | 2023           | 2023             | 2024           | Bud-Bud          | Bud-Act          |
|  | €                | €                | €              | €                | €              | €                | €                |
| <b>Income</b>  |                  |                  |                |                  |                |                  |                  |
| <b>1 Funds received form Cental Government:</b>      |                  |                  |                |                  |                |                  |                  |
| 0001 In terms of section 55 CAP 363                  | 490,000          | 367,500          | 122,500        | 490,000          | 490,000        | -                | -                |
| 0002-0004 In terms of section 58 CAP 363             | -                | -                | -              | -                | -              | -                | -                |
| 0005-0019 Other Income                               | 50,000           | 50,000           | -              | 50,000           | 100,000        | 50,000           | 50,000           |
|  | <b>540,000</b>   | <b>417,500</b>   | <b>122,500</b> | <b>540,000</b>   | <b>590,000</b> | <b>50,000</b>    | <b>50,000</b>    |
| <b>2 Bye-Laws &amp; Legal Fees</b>                   |                  |                  |                |                  |                |                  |                  |
| 0021-0025 Community Services                         |                  |                  |                | -                | -              | -                | -                |
| 0026-0035 Income from Permits                        |                  |                  |                | -                | -              | -                | -                |
|  | -                | -                | -              | -                | -              | -                | -                |
| <b>3 Local Enforcement Income</b>                    |                  |                  |                |                  |                |                  |                  |
| 0037 Commission from Regional Committees             | 275,000          | 218,722          | 72,907         | 291,629          | 300,000        | 25,000           | 8,371            |
| 0038-0055 Contraventions                             | -                | -                | -              | -                | -              | -                | -                |
|  | <b>275,000</b>   | <b>218,722</b>   | <b>72,907</b>  | <b>291,629</b>   | <b>300,000</b> | <b>25,000</b>    | <b>8,371</b>     |
| <b>4 Investment Income</b>                           |                  |                  |                |                  |                |                  |                  |
| 0091-0095 Bank interest                              | 12,000           | 9,000            | 3,188          | 12,188           | 28,000         | 16,000           | 15,812           |
| 0096-0099 Income received from Government Securities | -                | -                | -              | -                | -              | -                | -                |
|  | <b>12,000</b>    | <b>9,000</b>     | <b>3,188</b>   | <b>12,188</b>    | <b>28,000</b>  | <b>16,000</b>    | <b>15,812</b>    |
| <b>5 General Income</b>                              |                  |                  |                |                  |                |                  |                  |
| 0056-0065 Sponsorships                               | -                | -                | -              | -                | -              | -                | -                |
| 0066-0069 Documents & Information                    | -                | -                | -              | -                | -              | -                | -                |
| 0070-0075 EU Funds                                   | -                | -                | -              | -                | -              | -                | -                |
| 0076-0080 Twinning                                   | -                | -                | -              | -                | -              | -                | -                |
| 0081-0089 Insurance Claims                           | -                | -                | -              | -                | -              | -                | -                |
| 0100-0109 Donations                                  | -                | -                | -              | -                | -              | -                | -                |
| 0110-0119 Contributions                              | -                | -                | -              | -                | -              | -                | -                |
| 0120-0129 General Income                             | 80,918           | 99,215           | 9,872          | 109,087          | 70,000         | (10,918)         | (39,087)         |
| Organic Collection                                   | 606,688          | 599,230          | -              | 599,230          | -              | (606,688)        | (599,230)        |
|  | <b>687,606</b>   | <b>698,445</b>   | <b>9,872</b>   | <b>708,317</b>   | <b>70,000</b>  | <b>(617,606)</b> | <b>(638,317)</b> |
| <b>Total</b>   | <b>1,514,606</b> | <b>1,343,667</b> | <b>208,467</b> | <b>1,552,134</b> | <b>988,000</b> | <b>(526,606)</b> | <b>(564,134)</b> |

**Detailed Estimates of Expenditure**

**DESCRIPTION**

| A       | B        | C        | D (B + C) | E       | F (E - A) | G (E - D) |
|---------|----------|----------|-----------|---------|-----------|-----------|
| BUDGET  | ACTUAL   | FORECAST | TOTAL     | BUDGET  | VARIANCE  | VARIANCE  |
| Jan-Dec | Jan-Sept | Oct-Dec  | Jan-Dec   | Jan-Dec |           |           |
| 2023    | 2023     | 2023     | 2023      | 2024    | Bud-Bud   | Bud-Act   |
| €       | €        | €        | €         | €       | €         | €         |

**6 Personal Emoluments**

|                                    |                |                |               |                |                |               |               |
|------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|
| 1100 Mayor's Allowance             | 22,000         | 16,621         | 5,540         | 22,161         | 23,000         | 1,000         | 839           |
| 1200 Employees' Salaries & Wages   | 145,000        | 95,527         | 31,842        | 127,369        | 160,000        | 15,000        | 32,631        |
| 1300 Bonuses                       | 12,000         | 777            | 11,223        | 12,000         | 13,000         | 1,000         | 1,000         |
| 1400 Income Supplements            | 1,455          | 1,055          | -             | 1,055          | 1,455          | -             | 400           |
| 1500 Social Security Contributions | 13,250         | 9,282          | 3,094         | 12,376         | 15,000         | 1,750         | 2,624         |
| 1600 Allowances                    | 32,700         | 24,374         | 8,125         | 32,499         | 35,000         | 2,300         | 2,501         |
| 1700 Overtime                      | 5,500          | 3,898          | 1,299         | 5,197          | 6,000          | 500           | 803           |
|                                    | <b>231,905</b> | <b>151,534</b> | <b>61,124</b> | <b>212,658</b> | <b>253,455</b> | <b>21,550</b> | <b>40,797</b> |

**7 Operations and Maintenance**

|  |                |                |                |                  |                |                  |                  |
|--|----------------|----------------|----------------|------------------|----------------|------------------|------------------|
| 2100-2149 Public Utilities                       |                |                |                | -                |                | -                | -                |
| 2200-2259 Public Materials & Supplies            |                |                |                | -                |                | -                | -                |
| 2300-2399 Repairs & Upkeep                       |                |                |                | -                |                | -                | -                |
| 2400-2449 Rent                                   |                |                |                | -                |                | -                | -                |
| 3010 Street Lighting                             |                |                |                | -                |                | -                | -                |
| 3020 Lease of Equipment                          |                |                |                | -                |                | -                | -                |
| 3030 Insurance                                   | 2,500          | 2,085          | 695            | 2,780            | 3,000          | 500              | 220              |
| 3035 Bank Charges                                | 2,000          | 1,205          | 402            | 1,607            | 2,000          | -                | 393              |
| 3038 Penalties                                   |                |                | -              | -                |                | -                | -                |
| 3040 Waste Disposal                              |                | -              | -              | -                |                | -                | -                |
| 3041 Refuse Collection                           | 546,688        | 546,688        | -              | 546,688          | -              | (546,688)        | (546,688)        |
| 3042 Bulky Refuse Collection                     |                |                |                | -                |                | -                | -                |
| 3043 Bins on wheels                              |                |                |                | -                |                | -                | -                |
| 3045 Bring in sites                              |                |                |                | -                |                | -                | -                |
| 3051 Road & Street Cleaning                      |                |                |                | -                |                | -                | -                |
| 3052 Cleaning & Maintenance of Non-Urban Areas   |                |                |                | -                |                | -                | -                |
| 3053 Cleaning of Public Conveniences             |                |                |                | -                |                | -                | -                |
| 3055 Cleaning of Council Premises                |                |                |                | -                |                | -                | -                |
| 3060 Cleaning & Maintenance of Parks & Gardens   |                |                |                | -                |                | -                | -                |
| 3061 Cleaning & Maintenance of Soft Areas        |                |                |                | -                |                | -                | -                |
| 3062 Cleaning & Maintenance of Beaches & CA      |                |                |                | -                |                | -                | -                |
| 3063 Cleaning & Maintenance of Country Non-Urban |                |                |                | -                |                | -                | -                |
| 3064 Other Contractual Services                  |                |                |                | -                |                | -                | -                |
| 3070-3090 Consultation Fees                      |                |                |                | -                |                | -                | -                |
| 3100-3139 Contract & Project Management          | -              |                |                | -                | -              | -                | -                |
| 3300-3379 Hospitality                            |                |                |                | -                |                | -                | -                |
| 3380-3389 Community                              | 35,000         | 14,193         | 25,500         | 39,693           | 65,000         | 30,000           | 25,307           |
| 3600-3694 Local Enforcement Expenses             |                |                |                | -                |                | -                | -                |
| 3700-3799 EU Projects                            |                |                |                | -                |                | -                | -                |
| 3800-3899 Twinning                               |                |                |                | -                |                | -                | -                |
| LCA Initiatives and Events                       | 400,000        | 286,155        | 130,000        | 416,155          | 340,000        | (60,000)         | (76,155)         |
|  | <b>986,188</b> | <b>850,326</b> | <b>156,597</b> | <b>1,006,923</b> | <b>410,000</b> | <b>(576,188)</b> | <b>(596,923)</b> |



**Detailed Estimates of Expenditure (Continued)**

| DESCRIPTION   | A                | B                | C              | D (B + C)        | E              | F (E - A)        | G (E - D)        |
|---|------------------|------------------|----------------|------------------|----------------|------------------|------------------|
|   | BUDGET           | ACTUAL           | FORECAST       | TOTAL            | BUDGET         | VARIANCE         | VARIANCE         |
|   | Jan-Dec          | Jan-Sept         | Oct-Dec        | Jan-Dec          | Jan-Dec        |                  |                  |
|   | 2023             | 2023             | 2023           | 2023             | 2024           | Bud-Bud          | Bud-Act          |
| €   | €                | €                | €              | €                | €              | €                |                  |
| <b>8 Administration &amp; Other Expenditure</b>     |                  |                  |                |                  |                |                  |                  |
| 2150-2199 Office Utilities                          | 8,000            | 5,923            | 1,974          | 7,897            | 8,000          | -                | 103              |
| 2260-2299 Office Materials & Supplies               | 25,000           | 15,049           | 5,016          | 20,065           | 25,000         | -                | 4,935            |
| 2450-2499 Office Rent                               | 25,000           | 17,586           | 5,862          | 23,448           | 25,000         | -                | 1,552            |
| 2500-2599 National & International Memberships      | 8,000            | 6,576            | 2,192          | 8,768            | 17,000         | 9,000            | 8,232            |
| 2600-2699 Office Services                           | 15,000           | 11,199           | 3,733          | 14,932           | 15,000         | -                | 68               |
| 2700-2799 Transport                                 | 30,000           | 18,818           | 6,273          | 25,091           | 30,000         | -                | 4,909            |
| 2800-2899 Travel                                    | 25,000           | 18,204           | 15,000         | 33,204           | 35,000         | 10,000           | 1,796            |
| 2900-2999 Information Services                      | 30,000           | 31,319           | 10,440         | 41,759           | 45,000         | 15,000           | 3,241            |
| 3050 Office Cleaning                                | 5,000            | 6,057            | 2,019          | 8,076            | 6,000          | 1,000            | (2,076)          |
| 3140-3199 Professional Services                     | 55,000           | 37,023           | 17,500         | 54,523           | 55,000         | -                | 477              |
| 3200-3299 Training                                  | 7,000            | 5,339            | 1,780          | 7,119            | 7,000          | -                | (119)            |
| 3345 Office Hospitality                             | 15,000           | 7,704            | 2,568          | 10,272           | 12,500         | (2,500)          | 2,228            |
| 3400-3499 Incidental Expenses                       | 2,000            | -                | -              | -                | 2,000          | -                | 2,000            |
|   |                  |                  |                |                  |                |                  |                  |
|   | 250,000          | 180,797          | 74,357         | 255,154          | 282,500        | 32,500           | 27,346           |
| <b>9 Finance Costs</b>                              |                  |                  |                |                  |                |                  |                  |
| 3036 Interest on Bank Loan                          | -                | -                | -              | -                | -              | -                | -                |
|   | -                | -                | -              | -                | -              | -                | -                |
|   | -                | -                | -              | -                | -              | -                | -                |
|   | -                | -                | -              | -                | -              | -                | -                |
| <b>10 Other Expenditure</b>                         |                  |                  |                |                  |                |                  |                  |
| 3600-3699 Loss / (Profit) on Disposal of assets     | -                | (1,897)          | -              | (1,897)          | -              | -                | 1,897            |
| 3695 Increase/(Decrease) in allowance for bad debts | -                | (182)            | -              | (182)            | -              | -                | 182              |
| 8000-8099 Depreciation                              | 39,000           | 24,096           | 10,000         | 34,096           | 40,390         | 1,390            | 6,294            |
|   | 39,000           | 22,017           | 10,000         | 32,017           | 40,390         | 1,390            | 8,373            |
| <b>Total</b>  | <b>1,507,093</b> | <b>1,204,674</b> | <b>302,077</b> | <b>1,506,751</b> | <b>986,345</b> | <b>(520,748)</b> | <b>(520,406)</b> |

**Detailed Estimates of Statement Of Affairs**

| DESCRIPTION                             | A                | B                | C                | D (B + C)        | E                | F (E - A)        | G (E - D)          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
|   | <b>BUDGET</b>    | <b>ACTUAL</b>    | <b>FORECAST</b>  | <b>TOTAL</b>     | <b>BUDGET</b>    | <b>VARIANCE</b>  | <b>VARIANCE</b>    |
|   | Jan-Dec          | as at            | changes from     | as at            | Jan-Dec          | Bud-Bud          | Bud-Act            |
|   | 2023             | 30-Sep           | 30 Sep-31 Dec    | 31-Dec           | 2024             |                  |                    |
|   | €                | €                | €                | €                | €                | €                | €                  |
| <b>11 Inventory</b>                     |                  |                  |                  |                  |                  |                  |                    |
| 5201-5249 Stationery                    | -                | -                | -                | -                | -                | -                | -                  |
| 5250-5299 Consumables                   | -                | -                | -                | -                | -                | -                | -                  |
|   | -                | -                | -                | -                | -                | -                | -                  |
|   | -                | -                | -                | -                | -                | -                | -                  |
| <b>12 Receivables</b>                   |                  |                  |                  |                  |                  |                  |                    |
| 0201-0209 Receivables                   | 30,000           | 4,591            | 15,000           | 19,591           | 30,000           | -                | 10,409             |
| 0210-0219 LES Receivables               | -                | -                | -                | -                | -                | -                | -                  |
| 0220-0229 Receivables from EU           | -                | -                | -                | -                | -                | -                | -                  |
| 0250 Prepayments & Accrued income       | 50,000           | 63,111           | (5,974)          | 57,137           | 50,000           | -                | (7,137)            |
|   |                  |                  |                  |                  |                  |                  |                    |
|   | <b>80,000</b>    | <b>67,702</b>    | <b>9,026</b>     | <b>76,728</b>    | <b>80,000</b>    | <b>-</b>         | <b>3,272</b>       |
| <b>13 Cash &amp; Equivalents</b>        |                  |                  |                  |                  |                  |                  |                    |
| 5001-5099 Bank & Cash Balances          | 1,136,907        | 3,872,346        | (168,342)        | 3,704,004        | 2,612,549        | 1,475,642        | (1,091,455)        |
|   | <b>1,136,907</b> | <b>3,872,346</b> | <b>(168,342)</b> | <b>3,704,004</b> | <b>2,612,549</b> | <b>1,475,642</b> | <b>(1,091,455)</b> |
| <b>14 Payables</b>                      |                  |                  |                  |                  |                  |                  |                    |
| 4000 Payables                           | 80,000           | 18,333           | 25,752           | 44,085           | 80,000           | -                | 35,915             |
| 4100 Accruals                           | 80,000           | 36,990           | 10,752           | 47,742           | 80,000           | -                | 32,258             |
| 4150 Deferred Income                    | -                | 160,290          | -                | 160,290          | 75,000           | 75,000           | (85,290)           |
| Current portion of Long-Term Borrowings | -                | -                | -                | -                | -                | -                | -                  |
| Funds in transit/LES/Regions/EU Funds   | 208,860          | 2,224,229        | (84,817)         | 2,139,412        | 1,716,643        | 1,507,783        | (422,769)          |
|   | <b>368,860</b>   | <b>2,439,842</b> | <b>(48,313)</b>  | <b>2,391,529</b> | <b>1,951,643</b> | <b>1,582,783</b> | <b>(439,886)</b>   |
| <b>15 Non Current Liabilities</b>       |                  |                  |                  |                  |                  |                  |                    |
| 4200 Long Term Borrowings               | -                | -                | -                | -                | -                | -                | -                  |
| Leases_IFRS16                           | 35,000           | 30,784           | (8,942)          | 21,842           | 35,000           | -                | 13,158             |
|   | <b>35,000</b>    | <b>30,784</b>    | <b>(8,942)</b>   | <b>21,842</b>    | <b>35,000</b>    | <b>-</b>         | <b>13,158</b>      |

**16 Depreciation of Property, Plant and Equipment**

| Asset<br>% of depreciation          | Office Furniture |        | Office Equipment |        | Computer Equipment |         | Software |     | ANYC |    | Leased Premises |   | Leased Motor Vehicle |   | Plant & Machinery |         | Parking Area |    | Total |           |
|-------------------------------------|------------------|--------|------------------|--------|--------------------|---------|----------|-----|------|----|-----------------|---|----------------------|---|-------------------|---------|--------------|----|-------|-----------|
|                                     | €                | 7.5%   | €                | 20%    | €                  | 25%     | €        | 25% | €    | 0% | €               | € | €                    | € | 20%               | €       | €            | 1% |       | €         |
| <b>Cost</b>                         |                  |        |                  |        |                    |         |          |     |      |    |                 |   |                      |   |                   |         |              |    |       |           |
| As at 01 January 2024               | 380,000          | 90,000 | 50,000           | 15,000 | 43,167             | 100,000 | 37,320   | -   | -    | -  | -               | - | -                    | - | -                 | -       | -            | -  | -     | 715,487   |
| Additions                           | 75,000           | 7,500  | 6,000            | -      | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | 45,000            | 600,000 | -            | -  | -     | 733,500   |
| Disposals                           | -                | -      | -                | -      | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | -                 | -       | -            | -  | -     | -         |
| As at 31 December 2024              | 455,000          | 97,500 | 56,000           | 15,000 | 43,167             | 100,000 | 37,320   | -   | -    | -  | -               | - | -                    | - | 45,000            | 600,000 | -            | -  | -     | 1,448,987 |
| <b>Grants/ other reimbursements</b> |                  |        |                  |        |                    |         |          |     |      |    |                 |   |                      |   |                   |         |              |    |       |           |
| As at 01 January 2024               | 112,377          | -      | -                | -      | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | -                 | -       | -            | -  | -     | -         |
| Additions                           | -                | -      | -                | -      | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | 30,000            | -       | -            | -  | -     | 30,000    |
| As at 31 December 2024              | 112,377          | -      | -                | -      | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | 30,000            | -       | -            | -  | -     | 142,377   |
| <b>Accumulated Depreciation</b>     |                  |        |                  |        |                    |         |          |     |      |    |                 |   |                      |   |                   |         |              |    |       |           |
| As at 01 January 2024               | 60,000           | 68,750 | 37,852           | 8,675  | -                  | 87,542  | 29,875   | -   | -    | -  | -               | - | -                    | - | -                 | -       | -            | -  | -     | 292,694   |
| Charge for the year                 | 14,970           | 10,875 | 3,000            | 2,545  | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | 3,000             | 6,000   | -            | -  | -     | 40,390    |
| Released on disposal                | -                | -      | -                | -      | -                  | -       | -        | -   | -    | -  | -               | - | -                    | - | -                 | -       | -            | -  | -     | -         |
| As at 31 December 2024              | 74,970           | 79,625 | 40,852           | 11,220 | -                  | 87,542  | 29,875   | -   | -    | -  | -               | - | -                    | - | 3,000             | 6,000   | -            | -  | -     | 333,084   |
| <b>Budgeted NBV 31 Dec 2023</b>     | 190,801          | 37,211 | 3,926            | 0      | 70,000             | 61,786  | 0        | -   | -    | -  | -               | - | -                    | - | 40,500            | 594,000 | -            | -  | -     | 998,224   |
| <b>Forecasted NBV 1 Jan 2024</b>    | 207,623          | 21,250 | 12,148           | 6,325  | 43,167             | 12,458  | 7,445    | -   | -    | -  | -               | - | -                    | - | -                 | -       | -            | -  | -     | 310,416   |
| <b>Budgeted NBV 31 Dec 2024</b>     | 267,653          | 17,875 | 15,148           | 3,780  | 43,167             | 12,458  | 7,445    | -   | -    | -  | -               | - | -                    | - | 12,000            | 594,000 | -            | -  | -     | 973,526   |