



QRENDI LOCAL COUNCIL

# **Qrendi Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2023 (Quarter 2)**



# Table of Contents

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|   |                |
|---|----------------|
| 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*

Mayor

Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of June 2023 (Quarter 2)

| DESCRIPTION                                | Actual for     | Annual Budget  | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
|  | the Period     | 2023           | the Period    | 2023                  |
|  | €              | €              | €             | €                     |
| <b>Income</b>                              |                |                |               |                       |
| Funds received from Central Government (1) | 214,940        | 458,400        | -             | 458,400               |
| Income raised from Bye-Laws (2)            | 1,673          | -              | -             | -                     |
| Income raised from LES (3)                 | -              | 1,708          | -             | 1,708                 |
| Investment Income (4)                      | -              | 35             | -             | 35                    |
| Other Income (5)                           | 55,821         | 24,758         | -             | 24,758                |
| <b>TOTAL</b>                               | <b>272,434</b> | <b>484,901</b> | <b>-</b>      | <b>484,901</b>        |
| <b>Expenditure</b>                         |                |                |               |                       |
| Personal Emoluments (6)                    | 44,181         | 127,339        | -             | 127,339               |
| Operations and Maintenance (7)             | 90,780         | 226,788        | -             | 226,788               |
| Administration (8)                         | 43,623         | 50,360         | -             | 50,360                |
| Finance Cost (9)                           | 52             | 197            | -             | 197                   |
| Other Expenditure (10)                     | 9,730          | 32,107         | -             | 32,107                |
| <b>TOTAL</b>                               | <b>188,366</b> | <b>436,791</b> | <b>-</b>      | <b>436,791</b>        |
| <b>Surplus / Deficit</b>                   | <b>84,068</b>  | <b>48,110</b>  | <b>-</b>      | <b>48,110</b>         |

## Statement of Financial Position as at end of June 2023 (Quarter 2)

| DESCRIPTION                         | Actual for       | Annual Budget    | Virements for | Revised Annual Budget |
|-------------------------------------|------------------|------------------|---------------|-----------------------|
|                                     | the Period       | 2023             | the Period    | 2023                  |
|                                     | €                | €                | €             | €                     |
| <b>Non-current Assets</b>           |                  |                  |               |                       |
| Property, Plant and Equipment (17)  | 267,913          | 258,854          |               | 258,854               |
| <b>Current Assets</b>               |                  |                  |               |                       |
| Inventories (11)                    | -                | -                | -             | -                     |
| Receivables (12)                    | 29,547           | 25,202           | -             | 25,202                |
| Cash and Cash Equivalents (13)      | 933,680          | 858,755          | -             | 858,755               |
| <b>Total Current Assets</b>         | <b>963,227</b>   | <b>883,957</b>   | <b>-</b>      | <b>883,957</b>        |
| <b>Current Liabilities</b>          |                  |                  |               |                       |
| Payables (14)                       | 64,012           | 108,267          | -             | 108,267               |
| <b>Total Current Liabilities</b>    | <b>64,012</b>    | <b>108,267</b>   | <b>-</b>      | <b>108,267</b>        |
| <b>Net Current Assets</b>           | <b>899,215</b>   | <b>775,690</b>   | <b>-</b>      | <b>775,690</b>        |
| <b>Non-current liabilities (15)</b> | <b>118,058</b>   | <b>-</b>         | <b>-</b>      | <b>-</b>              |
| <b>Net Assets</b>                   | <b>1,049,070</b> | <b>1,034,544</b> | <b>-</b>      | <b>1,034,544</b>      |
| <b>Reserves</b>                     |                  |                  |               |                       |
| Retained Funds                      | 966,229          | 962,291          |               | 962,291               |

## Financial Situation Indicator

| DESCRIPTION            |                |                |          |                |
|------------------------|----------------|----------------|----------|----------------|
| Current Assets         | 963,227        | 883,957        | -        | 883,957        |
| Current Liabilities    | 64,012         | 108,267        | -        | 108,267        |
| <b>Working Capital</b> | <b>899,215</b> | <b>775,690</b> | <b>-</b> | <b>775,690</b> |
| Government Allocation  | 425,635        | 437,060        | -        | 420,299        |
| <b>FSI</b>             | <b>211 %</b>   | <b>177 %</b>   |          | <b>185 %</b>   |

## Cash flow Statement

| DESCRIPTION   | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|------------|---------------|---------------|-----------------------|
|   | the Period | 2023          | the Period    | 2023                  |
|   | €          | €             | €             | €                     |
| <b>Cash flow from operating activities</b>                    |            |               |               |                       |
| Surplus for the year  | 84,068     | 48,110        | -             | 48,110                |
| Adjustments for:  |            |               |               |                       |
| Depreciation  | 9,730      | 32,107        | -             | 32,107                |
| Increase / (Decrease) in Allowance for Bad Debts              |            |               |               | -                     |
| Interest receivable   |            |               |               | -                     |
| Interest payable  |            |               |               | -                     |
| (Profit) / Loss on disposal of asset                          |            |               |               | -                     |
| Trasfer of Grants to Profit & Loss                            | (5,616)    | 15,585        |               | 15,585                |
| Increase / (Decrease) in payables                             | (15,526)   | 1,399         |               | 1,399                 |
| Increase / (Decrease) in accruals                             |            |               |               | -                     |
| Decrease / (Increase) in receivables                          | (20,199)   | (1,200)       |               | (1,200)               |
| Decrease / (Increase) in inventories                          |            |               |               | -                     |
| Decrease / (Increase) in inventories                          |            |               |               | -                     |
| Cash generated from operations                                | 52,457     | 96,001        | -             | 96,001                |
| Interest paid   |            |               |               | -                     |
|   |            |               |               | -                     |
| <i>Net cash from operating activities</i>                     | 52,457     | 96,001        | -             | 96,001                |
| <b>Cash flows from investing activities</b>                   |            |               |               |                       |
| Purchase of property, plant & equipment                       | (26,555)   | (80,000)      |               | (80,000)              |
| Proceeds from sale of property, plant & equipment             |            |               |               | -                     |
| Grants received   | 3,810      |               |               | -                     |
| Interest received   |            |               |               | -                     |
|   |            |               |               | -                     |
| <i>Net cash used in investing activities</i>                  | (22,745)   | (80,000)      | -             | (80,000)              |
| <b>Cash flows from financing activities</b>                   |            |               |               |                       |
| Proceeds from long-term borrowings                            |            |               |               | -                     |
| Interest Paid   |            |               |               | -                     |
| Bank Loan Repayments  |            |               |               | -                     |
| Payment of lease liability                                    | (1,240)    |               |               | -                     |
| <i>Net cash from financing activities</i>                     | (1,240)    | -             | -             | -                     |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | 28,472     | 16,001        | -             | 16,001                |
| Cash & cash equivalents at beginning of year                  | 905,209    | 842,762       |               | 842,762               |
| <b>Cash &amp; cash equivalents at end of Quarter</b>          | 933,681    | 858,763       | -             | 858,763               |

## Detailed Income

| DESCRIPTION   |   | Actual for     | Annual Budget  | Virements for | Revised Annual Budget |
|---------------|---|----------------|----------------|---------------|-----------------------|
|               |   | the Period     | 2023           | the Period    | 2023                  |
|               |   | €              | €              | €             | €                     |
| <b>Income</b> |   |                |                |               |                       |
| <b>1</b>      | <b>Funds received from Cental Government:</b>       |                |                |               |                       |
|               | 0001 In terms of section 55 CAP 363                 | 210,818        | 437,060        |               | 437,060               |
|               | 0002-0004 In terms of section 58 CAP 363            | 4,122          |                |               | -                     |
|               | 0005-0019 Other income                              |                | 21,340         |               | 21,340                |
|               |   | <b>214,940</b> | <b>458,400</b> | -             | <b>458,400</b>        |
| <b>2</b>      | <b>Income raised from Bye-Laws</b>                  |                |                |               |                       |
|               | 0021-0025 Community Services                        |                |                |               | -                     |
|               | 0026-0035 Income from Permits                       | 1,673          | -              |               | -                     |
|               |   | <b>1,673</b>   | -              | -             | -                     |
| <b>3</b>      | <b>Local Enforcement Income</b>                     |                |                |               |                       |
|               | 0037 Commission from Regional Committees            |                |                |               | -                     |
|               | 0038-0055 Contraventions                            |                | 1,708          |               | 1,708                 |
|               |   | -              | <b>1,708</b>   | -             | <b>1,708</b>          |
| <b>4</b>      | <b>Investment Income</b>                            |                |                |               |                       |
|               | 0091-0095 Bank interest                             |                | 35             |               | 35                    |
|               | 0096-0099 Income received from Governnet Securities |                |                |               | -                     |
|               |   | -              | <b>35</b>      | -             | <b>35</b>             |
| <b>5</b>      | <b>Sponsorships</b>                                 |                |                |               |                       |
|               | 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                            | 55,821         | 24,758         |               | 24,758                |
|               |   | <b>55,821</b>  | <b>24,758</b>  | -             | <b>24,758</b>         |
| <b>Total</b>  |   | <b>272,434</b> | <b>484,901</b> | -             | <b>484,901</b>        |



## Detailed Expenditure

| DESCRIPTION |   | Actual for    | Annual Budget  | Virements for | Revised Annual Budget |
|-------------|---|---------------|----------------|---------------|-----------------------|
|             |   | the Period    | 2023           | the Period    | 2023                  |
|             |   | €             | €              | €             | €                     |
| <b>6 i)</b> | <b>Personal Emoluments</b>                  |               |                |               |                       |
| 1100        | Mayor's Allowance                           | 5,392         | 11,039         |               | 11,039                |
| 1200        | Employees' Salaries & Wages                 | 27,191        | 78,632         |               | 78,632                |
| 1300        | Bonuses                                     | (3,456)       | 5,891          |               | 5,891                 |
| 1400        | Income Supplements                          |               |                |               | -                     |
| 1500        | Social Security Contributions               | 10,875        | 23,180         |               | 23,180                |
| 1600        | Allowances                                  | 4,180         | 8,597          |               | 8,597                 |
| 1700        | Overtime                                    |               |                |               | -                     |
|             |   | <b>44,181</b> | <b>127,339</b> | <b>-</b>      | <b>127,339</b>        |
| DESCRIPTION |   | €             | €              | €             | €                     |
| <b>7</b>    | <b>Operations and Maintenance</b>           |               |                |               |                       |
| 2100-2149   | Public Utilities                            |               | -              |               | -                     |
| 2200-2259   | Public Materials & Supplies                 |               | 10,736         |               | 10,736                |
| 2300-2399   | Repairs & upkeep                            | 11,433        |                |               | -                     |
| 2400-2449   | Rent  |               | 3,500          |               | 3,500                 |
| 3010        | Street Lightning                            | 789           | 4,436          |               | 4,436                 |
| 3020        | Lease of Equipment                          |               |                |               | -                     |
| 3030        | Insurance                                   | 1,076         | 3,190          |               | 3,190                 |
| 3035        | Bank Charges                                | 21            | 591            |               | 591                   |
| 3038        | Penalties                                   |               |                |               | -                     |
| 3041        | Refuse Collection                           | 12,027        | 48,174         |               | 48,174                |
| 3042        | Bulky Refuse Collection                     | 5,623         | 12,524         |               | 12,524                |
| 3043        | Bins on wheels                              | 150           | 80,000         |               | 80,000                |
| 3045        | Bring in sites                              |               | -              |               | -                     |
| 3051        | Road & Street Cleaning                      | 9,187         |                |               | -                     |
| 3052        | Cleaning & Maintenance of Non-Urban Areas   | 2,450         | 10,291         |               | 10,291                |
| 3053        | Cleaning of Public Conveniences             | 4,900         | 21,956         |               | 21,956                |
| 3055        | Cleaning of Council Premises                |               |                |               | -                     |
| 3040        | Waste Disposal                              | 12,156        |                |               | -                     |
| 3060        | Cleaning & Maintenance of Parks & Gardens   |               | 2,793          |               | 2,793                 |
| 3061        | Cleaning & Maintenance of Soft Areas        |               |                |               | -                     |
| 3062        | Cleaning & Maintenance of Beaches & CA      |               |                |               | -                     |
| 3063        | Cleaning & Maintenance of Country Non-Urban |               |                |               | -                     |
| 6064        | Other Contractual Services                  |               |                |               | -                     |
| 3070-3090   | Consultation Fees                           | 4,722         | 28,597         |               | 28,597                |
| 3100-3139   | Contract & Project Management               | 22,102        |                |               | -                     |
| 3300-3379   | Hospitality                                 |               |                |               | -                     |
| 3380-3389   | Community                                   | 4,143         |                |               | -                     |
| 3390-3394   | Donations                                   |               |                |               | -                     |
| 3600-3694   | Local Enforcement Expenses                  |               |                |               | -                     |
| 3700-3799   | EU Projects                                 |               |                |               | -                     |
| 3800-3899   | Twinning                                    |               |                |               | -                     |
|             |   | <b>90,780</b> | <b>226,788</b> | <b>-</b>      | <b>226,788</b>        |
| <b>8</b>    | <b>Administration</b>                       |               |                |               |                       |
| 2150-2199   | Office Utilities                            | 9,752         | 4,455          |               | 4,455                 |
| 2260-2299   | Office Materials & Supplies                 | 645           | 3,029          |               | 3,029                 |
| 2450-2499   | Office Rent                                 |               |                |               | -                     |
| 2500-2599   | National & International Memberships        |               |                |               | -                     |
| 2600-2699   | Office Services                             |               |                |               | -                     |
| 2700-2799   | Transport                                   | 963           | 460            |               | 460                   |
| 2800-2899   | Travel                                      |               | 1,875          |               | 1,875                 |
| 2900-2999   | Information Services                        | 2,708         |                |               | -                     |
| 3050        | Office Cleaning                             |               |                |               | -                     |
| 3410-3199   | Professional Services                       | 27,812        | 30,464         |               | 30,464                |
| 3200-3299   | Training                                    |               |                |               | -                     |
| 3345        | Office Hospitality                          | 1,643         | 9,850          |               | 9,850                 |
| 3400-3499   | Incidental Expenses                         | 100           | 227            |               | 227                   |
|             |   | <b>43,623</b> | <b>50,360</b>  | <b>-</b>      | <b>50,360</b>         |
| <b>9</b>    | <b>Finance Costs</b>                        |               |                |               |                       |

|                            |           |            |   |            |
|----------------------------|-----------|------------|---|------------|
| 3036 Interest on Bank Loan | -         |            |   | -          |
| IFRS 16 - Lease cost       | 52        | 197        |   | 197        |
|                            | <b>52</b> | <b>197</b> | - | <b>197</b> |

## Detailed Statment of Financial Position

## DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2023 | Virements for<br>the Period | Revised Annual Budget<br>2023 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>10 Other Expenditure</b>                         |                          |                       |                             |                               |
| 3500-3599 Loss / (Profit) on Disposal of asset      | -                        |                       |                             | -                             |
| 3695 Increase/(Decrease) in allowance for bad debts | -                        |                       |                             | -                             |
| 8000-8099 Depreciation As at end of June 2023       | 9,730                    | 32,107                |                             | 32,107                        |
| Depreciation  | 9,730                    | 32,107                | -                           | 32,107                        |
| <b>Total</b>  | <b>188,366</b>           | <b>436,791</b>        | <b>-</b>                    | <b>436,791</b>                |
| <b>11 Inventories</b>                               |                          |                       |                             |                               |
| 5201-5249 Stationery                                |                          |                       |                             | -                             |
| 5250-5299 Consumables                               |                          |                       |                             | -                             |
|   | -                        | -                     | -                           | -                             |
| <b>12 Receivables</b>                               |                          |                       |                             |                               |
| 0201-0209 Receivables                               | 28,130                   | 20,827                |                             | 20,827                        |
| 0210-0219 LES Receivables                           |                          |                       |                             | -                             |
| 0220-0229 Receivables from EU                       | 1,417                    | 4,375                 |                             | 4,375                         |
| 0250 Prepayments & Accrued income                   |                          |                       |                             | -                             |
|   | <b>29,547</b>            | <b>25,202</b>         | <b>-</b>                    | <b>25,202</b>                 |
| <b>13 Cash &amp; Equivalents</b>                    |                          |                       |                             |                               |
| 5001-5099 Bank & Cash Balances                      | 933,680                  | 858,755               |                             | 858,755                       |
|   | <b>933,680</b>           | <b>858,755</b>        | <b>-</b>                    | <b>858,755</b>                |
| <b>14 Payables</b>                                  |                          |                       |                             |                               |
| 4000 Payables                                       | 31,577                   | 76,099                |                             | 76,099                        |
| 4100 Accruals                                       | 28,625                   |                       |                             | -                             |
| 4150 Deferred Income                                | 3,810                    | 32,168                |                             | 32,168                        |
| Short-term Borrowings                               |                          |                       |                             | -                             |
|   | <b>64,012</b>            | <b>108,267</b>        | <b>-</b>                    | <b>108,267</b>                |
| <b>15 Non Current Liabilities</b>                   |                          |                       |                             |                               |
| 4200 Long Term Borrowing                            | 3,578                    | -                     |                             | -                             |
| Deferred income - grants                            | 114,480                  | -                     |                             | -                             |
|   | <b>118,058</b>           | <b>-</b>              | <b>-</b>                    | <b>-</b>                      |

**16 Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

|   |   |   |
|---|---|---|
| € | € | € |
|---|---|---|

**Recurrent and Capital**

|   |   |   |
|---|---|---|
|   |   |   |
| - | - | - |

**Long Term Loans**

|   |   |   |
|---|---|---|
|   |   |   |
| - | - | - |

**Others**

|   |   |   |
|---|---|---|
|   |   |   |
| - | - | - |

## 17 Depreciation of Property, Plant and Equipment

| <b>Asset</b>                        | Property         | Office Furniture and Fittinas | New Street Signs | Urban improvements | Office Equipment | Assets under construction | Right of use - Garage | Right of use - Premises |   | <b>Total</b>     |
|-------------------------------------|------------------|-------------------------------|------------------|--------------------|------------------|---------------------------|-----------------------|-------------------------|---|------------------|
| % of depreciation                   | 1%               | 8%                            | 0%               | 10%                | 20%              |                           |                       |                         |   |                  |
|                                     | €                | €                             | €                | €                  | €                | €                         | €                     | €                       | € | €                |
| <b>Cost</b>                         |                  |                               |                  |                    |                  |                           |                       |                         |   |                  |
| As at 1st January 2023              | 1,723,719        | 21,945                        | 5,280            | 261,846            | 40,930           | 332,961                   | 4,827                 | 5,768                   |   | 2,397,276        |
| Additions                           |                  |                               |                  |                    |                  | 26,555                    |                       |                         |   | 26,555           |
| Disposals                           |                  |                               |                  |                    |                  |                           |                       |                         |   | -                |
| As at end of June 2023              | <b>1,723,719</b> | <b>21,945</b>                 | <b>5,280</b>     | <b>261,846</b>     | <b>40,930</b>    | <b>359,516</b>            | <b>4,827</b>          | <b>5,768</b>            | - | <b>2,423,831</b> |
| <b>Grants/ other reimbursements</b> |                  |                               |                  |                    |                  |                           |                       |                         |   |                  |
| As at 1st January 2023              | 135,042          |                               |                  | 4,681              |                  | 128,163                   |                       |                         |   | 267,886          |
| Additions                           |                  |                               |                  |                    |                  |                           |                       |                         |   | -                |
| As at end of June 2023              | <b>135,042</b>   | -                             | -                | <b>4,681</b>       | -                | <b>128,163</b>            | -                     | -                       | - | <b>267,886</b>   |
| <b>Accumulated Depreciation</b>     |                  |                               |                  |                    |                  |                           |                       |                         |   |                  |
| As at 1st January 2023              | 1,571,233        | 21,026                        | 5,280            | 233,372            | 40,259           |                           | 4,826                 | 2,306                   |   | 1,878,302        |
| Charge for the period               | 4,545            | 138                           |                  | 4,405              | 65               |                           |                       | 577                     |   | 9,730            |
| Released on disposal                |                  |                               |                  |                    |                  |                           |                       |                         |   | -                |
| As at end of June 2023              | <b>1,575,778</b> | <b>21,164</b>                 | <b>5,280</b>     | <b>237,777</b>     | <b>40,324</b>    | -                         | <b>4,826</b>          | <b>2,883</b>            | - | <b>1,888,032</b> |
| <b>NBV As at end of June 2023</b>   | <b>12,899</b>    | <b>781</b>                    | -                | <b>19,388</b>      | <b>606</b>       | <b>231,353</b>            | <b>1</b>              | <b>2,885</b>            | - | <b>267,913</b>   |