



QRENDI LOCAL COUNCIL

Qrendi Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	299,335	458,400	-	458,400
Income raised from Bye-Laws (2)	30,482	-	-	-
Income raised from LES (3)	670	1,708	-	1,708
Investment Income (4)	-	35	-	35
Other Income (5)	27,847	24,758	-	24,758
TOTAL	358,334	484,901	-	484,901
Expenditure				
Personal Emoluments (6)	72,042	127,339	-	127,339
Operations and Maintenance (7)	124,058	226,788	-	226,788
Administration (8)	61,527	50,360	-	50,360
Finance Cost (9)	52	197	-	197
Other Expenditure (10)	25,047	32,107	-	32,107
TOTAL	282,727	436,791	-	436,791
Surplus / Deficit	75,607	48,110	-	48,110

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	282,003	258,854		258,854
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	14,568	25,202	-	25,202
Cash and Cash Equivalents (13)	951,587	858,755	-	858,755
Total Current Assets	966,155	883,957	-	883,957
Current Liabilities				
Payables (14)	76,532	108,267	-	108,267
Total Current Liabilities	76,532	108,267	-	108,267
Net Current Assets	889,623	775,690	-	775,690
Non-current liabilities (15)	105,053	-	-	-
Net Assets	1,066,573	1,034,544	-	1,034,544
Reserves				
Retained Funds	993,725	962,291		962,291

Financial Situation Indicator

DESCRIPTION				
Current Assets	966,155	883,957	-	883,957
Current Liabilities	76,532	108,267	-	108,267
Working Capital	889,623	775,690	-	775,690
Government Allocation	400,614	437,060	-	420,299
FSI	222 %	177 %		185 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	75,607	48,110	-	48,110
Adjustments for:				
Depreciation	25,047	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	(13,005)	15,585		15,585
Increase / (Decrease) in payables	(3,086)	1,399		1,399
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(2,965)	(1,200)		(1,200)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	81,598	96,001	-	96,001
Interest paid				-
				-
<i>Net cash from operating activities</i>	81,598	96,001	-	96,001
Cash flows from investing activities				
Purchase of property, plant & equipment	(37,489)	(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>	(33,679)	(80,000)	-	(80,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Payment of lease liability	(1,541)			-
<i>Net cash from financing activities</i>	(1,541)	-	-	-
Net increase/(decrease) in cash & cash equivalents	46,378	16,001	-	16,001
Cash & cash equivalents at beginning of year	905,209	842,762		842,762
Cash & cash equivalents at end of Quarter	951,587	858,763	-	858,763

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	295,205	437,060		437,060
	0002-0004 In terms of section 58 CAP 363	4,130			-
	0005-0019 Other income		21,340		21,340
		299,335	458,400	-	458,400
2	Income raised from Bye-Laws				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	30,482	-		-
		30,482	-	-	-
3	Local Enforcement Income				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	670	1,708		1,708
		670	1,708	-	1,708
4	Investment Income				
	0091-0095 Bank interest		35		35
	0096-0099 Income received from Governnet Securities				-
		-	35	-	35
5	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	27,847	24,758		24,758
		27,847	24,758	-	24,758
Total		358,334	484,901	-	484,901

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	8,087	11,039		11,039
1200	Employees' Salaries & Wages	38,401	78,632		78,632
1300	Bonuses	3,233	5,891		5,891
1400	Income Supplements				-
1500	Social Security Contributions	16,052	23,180		23,180
1600	Allowances	6,270	8,597		8,597
1700	Overtime				-
		72,042	127,339	-	127,339
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	1,041	10,736		10,736
2300-2399	Repairs & upkeep	19,265			-
2400-2449	Rent	2,500	3,500		3,500
3010	Street Lightning	2,797	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	16,266	48,174		48,174
3042	Bulky Refuse Collection	8,908	12,524		12,524
3043	Bins on wheels	150	80,000		80,000
3045	Bring in sites		-		-
3051	Road & Street Cleaning	16,727			-
3052	Cleaning & Maintenance of Non-Urban Areas	7,350	10,291		10,291
3053	Cleaning of Public Conveniences	19,462	21,956		21,956
3055	Cleaning of Council Premises	-			-
3040	Waste Disposal	15,265			-
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		28,597		28,597
3100-3139	Contract & Project Management		-		-
3300-3379	Hospitality		-		-
3380-3389	Community	13,231	-		-
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses				-
3700-3799	EU Projects				-
3800-3899	Twinning				-
		124,058	226,788	-	226,788
8	Administration				
2150-2199	Office Utilities	11,357	4,455		4,455
2260-2299	Office Materials & Supplies	566	3,029		3,029
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships	-			-
2600-2699	Office Services	1,575	-		-
2700-2799	Transport	1,367	460		460
2800-2899	Travel		1,875		1,875
2900-2999	Information Services	6,457	-		-
3050	Office Cleaning				-
3410-3199	Professional Services	35,824	30,464		30,464
3200-3299	Training				-
3345	Office Hospitality	4,281	9,850		9,850
3400-3499	Incidental Expenses	100	227		227
		61,527	50,360	-	50,360
9	Finance Costs				

3036 Interest on Bank Loan	-			-
IFRS 16 - Lease cost	52	197		197
	52	197	-	197

Detailed Statment 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 September 2023	25,047	32,107		32,107
Depreciation	25,047	32,107	-	32,107
Total	282,727	436,791	-	436,791
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	13,135	20,827		20,827
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,433	4,375		4,375
	14,568	25,202	-	25,202
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	951,587	858,755		858,755
	951,587	858,755	-	858,755
14 Payables				
4000 Payables	46,831	76,099		76,099
4100 Accruals	25,891			-
4150 Deferred Income	3,810	32,168		32,168
Short-term Borrowings				-
	76,532	108,267	-	108,267
15 Non Current Liabilities				
4200 Long Term Borrowing	3,578	-		-
Deferred income - grants	101,475	-		-
	105,053	-	-	-

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

Asset	Property	Office Furniture and Fittinas	New Street Signs	Urban improvements	Office Equipment	Assets under construction	Right of use - Garage	Right of use - Premises		Total
% of depreciation	1%	8%	0%	10%	20%					
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	1,647,664	21,945	5,280	412,496	40,930	355,435	4,827	5,768		2,494,345
Additions	203,441									203,441
Disposals						(165,951)				(165,951)
As at end of September 2023	1,851,105	21,945	5,280	412,496	40,930	189,484	4,827	5,768	-	2,531,835
Grants/ other reimbursements										
As at 1st January 2023				136,039		212,268				348,307
Additions										-
As at end of September 2023	-	-	-	136,039	-	212,268	-	-	-	348,307
Accumulated Depreciation										
As at 1st January 2023	1,567,225	20,635	5,280	235,881	40,325		4,826	2,306		1,876,478
Charge for the period	19,761	207		4,405	97			577		25,047
Released on disposal										-
As at end of September 2023	1,586,986	20,842	5,280	240,286	40,422	-	4,826	2,883	-	1,901,525
NBV As at end of September 2023	264,119	1,103	-	36,171	508	(22,784)	1	2,885	-	282,003