



QRENDI LOCAL COUNCIL

Qrendi Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	375,029	464,776	-	464,776
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	-	441	-	441
Investment Income (4)	-	-	-	-
Other Income (5)	-	82,169	-	82,169
TOTAL	375,029	547,386	-	547,386
Expenditure				
Personal Emoluments (6)	47,712	128,740	-	128,740
Operations and Maintenance (7)	100,831	167,208	-	167,208
Administration (8)	18,253	105,657	-	105,657
Finance Cost (9)	37	109	-	109
Other Expenditure (10)	25,905	31,888	-	31,888
TOTAL	192,738	433,602	-	433,602
Surplus / Deficit	182,291	113,784	-	113,784

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	314,362	380,785		380,785
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	112,290	15,297	-	15,297
Cash and Cash Equivalents (13)	1,174,957	1,002,506	-	1,002,506
Total Current Assets	1,287,247	1,017,803	-	1,017,803
Current Liabilities				
Payables (14)	225,821	177,667	-	177,667
Total Current Liabilities	225,821	177,667	-	177,667
Net Current Assets	1,061,426	840,136	-	840,136
Non-current liabilities (15)	109,441	3,578	-	3,578
Net Assets	1,266,346	1,217,343	-	1,217,343
Reserves				
Retained Funds	1,266,345	1,217,343		1,217,343

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,287,247	1,017,803	-	1,017,803
Current Liabilities	225,821	177,667	-	177,667
Working Capital	1,061,426	840,136	-	840,136
Government Allocation	375,029	459,005	-	459,004
FSI	283 %	183 %		183 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	182,291	113,784	-	113,784
Adjustments for:				
Depreciation	25,905	31,888	-	31,888
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Recognition of Deferred income	114,001			-
Increase / (Decrease) in payables	(79,242)			-
Increase / (Decrease) in accruals	17,333			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	260,288	145,672	-	145,672
Interest paid				-
Movement in lease liabilities	(591)			-
<i>Net cash from operating activities</i>	259,697	145,672	-	145,672
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Additions to grants for assets	(76,404)			-
<i>Net cash used in investing activities</i>	(76,404)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	183,293	145,672	-	145,672
Cash & cash equivalents at beginning of year				-
Cash & cash equivalents at end of Quarter	183,293	145,672	-	145,672

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	228,002	459,005		459,005
	0002-0004 In terms of section 58 CAP 363	5,946	5,771		5,771
	0005-0019 Other income	141,081	-		-
		375,029	464,776	-	464,776
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-			-
	0026-0035 Income from Permits	-			-
		-	-	-	-
3	Local Enforcement Income				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions		441		441
		-	441	-	441
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities	-			-
		-	-	-	-
5	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		82,169		82,169
		-	82,169	-	82,169
Total		375,029	547,386	-	547,386

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,492	11,322		11,322
	1200 Employees' Salaries & Wages	32,967	89,176		89,176
	1300 Bonuses	(2,092)	6,626		6,626
	1400 Income Supplements				-
	1500 Social Security Contributions	11,346	12,838		12,838
	1600 Allowances		8,778		8,778
	1700 Overtime				-
		47,712	128,740	-	128,740
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,851	-		-
	2200-2259 Public Materials & Supplies	783	17,270		17,270
	2300-2399 Repairs & upkeep	8,103			-
	2400-2449 Rent	(963)	3,500		3,500
	3010 Street Lightning	2,870	3,916		3,916
	3020 Lease of Equipment	-			-
	3030 Insurance	3,396	2,054		2,054
	3035 Bank Charges	162	81		81
	3038 Penalties	-			-
	3041 Refuse Collection	16,177	31,371		31,371
	3042 Bulky Refuse Collection	5,789	27,109		27,109
	3043 Bins on wheels	-	12,471		12,471
	3045 Bring in sites	-	209		209
	3051 Road & Street Cleaning	(1,821)			-
	3052 Cleaning & Maintenance of Non-Urban Areas	(708)	23,417		23,417
	3053 Cleaning of Public Conveniences	11,532	10,290		10,290
	3055 Cleaning of Council Premises	-	27,246		27,246
	3040 Waste Disposal	7,345			-
	3060 Cleaning & Maintenance of Parks & Gardens	-	506		506
	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	7,277	7,768		7,768
	3100-3139 Contract & Project Management	4,572	-		-
	3300-3379 Hospitality	28,907	-		-
	3380-3389 Community	1,559	-		-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	-			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		100,831	167,208	-	167,208
8	Administration				
	2150-2199 Office Utilities	484	15,648		15,648
	2260-2299 Office Materials & Supplies	-	1,458		1,458
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	-			-
	2600-2699 Office Services	721	-		-
	2700-2799 Transport	416	460		460
	2800-2899 Travel	-	793		793
	2900-2999 Information Services	14,744	-		-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	1,888	60,018		60,018
	3200-3299 Training	-			-
	3345 Office Hospitality	-	26,576		26,576
	3400-3499 Incidental Expenses	-	704		704
		18,253	105,657	-	105,657
9	Finance Costs				

3036 Interest on Bank Loan
IFRS 16 - Lease cost

37	109		-
37	109	-	109

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
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 June 2024	25,905	31,888		31,888
Depreciation	25,905	31,888	-	31,888
Total	192,738	433,602	-	433,602
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	73,391	13,792		13,792
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	38,899	1,505		1,505
	-			-
	112,290	15,297	-	15,297
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,174,957	1,002,506		1,002,506
	1,174,957	1,002,506	-	1,002,506
14 Payables				
4000 Payables	93,501	72,382		72,382
4100 Accruals	16,581			-
4150 Deferred Income	117,482	105,285		105,285
Short-term Borrowings	(1,743)			-
	-			-
	225,821	177,667	-	177,667
15 Non Current Liabilities				
4200 Long Term Borrowing	-	3,578		3,578
Deferred Income & Lease Liability	109,441			-
	109,441	3,578	-	3,578

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	Construction	Office furniture &	Street Signs	Urban Improvements	Office Equipment	Assets under construction	Right of use - Garage	Right of use - Premises	Intangible Asset	Total
% of depreciation	1%	8%	100%	10%	20%				0%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	2,040,589	21,945	5,280	447,683	40,930	-	4,827	5,768	570	2,567,592
Additions	56,185					20,220				76,405
Disposals										-
As at end of June 2024	2,096,774	21,945	5,280	447,683	40,930	20,220	4,827	5,768	570	2,643,997
Grants/ other reimbursements										
As at 1st January 2024	232,807			153,771	2,637					389,214
Additions										-
As at end of June 2024	232,807	-	-	153,771	2,637	-	-	-	-	389,214
Accumulated Depreciation										
As at 1st January 2024	1,596,447	20,915	5,280	245,769	37,817		4,827	3,461		1,914,516
Charge for the period	9,320	823	-	14,696	476	-	-	591		25,905
Released on disposal										-
As at end of June 2024	1,605,766	21,738	5,280	260,464	38,293	-	4,827	4,052	-	1,940,421
NBV As at end of June 2024	258,201	207	-	33,448	(0)	20,220	(0)	1,716	570	314,362