



# **Zurrieq Local Council**

## **Quarterly Financial Report**

**for the Period**

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



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*Overview and Summary*



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2023 (Quarter 4)**

| DESCRIPTION                                | Actual for<br>the Period<br>€ | Annual Budget<br>2023<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2023<br>€ |
|--|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Income</b>                              |                               |                            |                                  |                                    |
| Funds received from Central Government (1) | 932,485                       | 1,190,197                  | -                                | 1,190,197                          |
| Income raised from Bye-Laws (2)            | 100,208                       | 50,000                     | -                                | 50,000                             |
| Income raised from LES (3)                 | 6,761                         | 6,500                      | -                                | 6,500                              |
| Investment Income (4)                      | 122                           | 50                         | -                                | 50                                 |
| Other Income (5)                           | 1,911                         | 1,000                      | -                                | 1,000                              |
| <b>TOTAL</b>                               | <b>1,041,487</b>              | <b>1,247,747</b>           | <b>-</b>                         | <b>1,247,747</b>                   |
| <b>Expenditure</b>                         |                               |                            |                                  |                                    |
| Personal Emoluments (6)                    | 178,530                       | 181,809                    | -                                | 181,809                            |
| Operations and Maintenance (7)             | 593,032                       | 925,587                    | -                                | 925,587                            |
| Administration (8)                         | 121,711                       | 60,700                     | -                                | 60,700                             |
| Finance Cost (9)                           | -                             | -                          | -                                | -                                  |
| Other Expenditure (10)                     | 142,273                       | 169,030                    | -                                | 169,030                            |
| <b>TOTAL</b>                               | <b>1,035,546</b>              | <b>1,337,126</b>           | <b>-</b>                         | <b>1,337,126</b>                   |
| <b>Surplus / Deficit</b>                   | <b>5,941</b>                  | <b>(89,379)</b>            | <b>-</b>                         | <b>(89,379)</b>                    |

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

| DESCRIPTION                         | Actual for<br>the Period<br>€ | Annual Budget<br>2023<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2023<br>€ |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Non-current Assets</b>           |                               |                            |                                  |                                    |
| Property, Plant and Equipment (17)  | 635,295                       | 724,011                    |                                  | 724,011                            |
| <b>Current Assets</b>               |                               |                            |                                  |                                    |
| Inventories (11)                    | -                             | -                          | -                                | -                                  |
| Receivables (12)                    | 109,541                       | 80,355                     | -                                | 80,355                             |
| Cash and Cash Equivalents (13)      | 1,888,338                     | 1,534,988                  | -                                | 1,534,988                          |
| <b>Total Current Assets</b>         | <b>1,997,878</b>              | <b>1,615,343</b>           | <b>-</b>                         | <b>1,615,343</b>                   |
| <b>Current Liabilities</b>          |                               |                            |                                  |                                    |
| Payables (14)                       | 660,044                       | 174,839                    | -                                | 174,839                            |
| <b>Total Current Liabilities</b>    | <b>660,044</b>                | <b>174,839</b>             | <b>-</b>                         | <b>174,839</b>                     |
| <b>Net Current Assets</b>           | <b>1,337,834</b>              | <b>1,440,504</b>           | <b>-</b>                         | <b>1,440,504</b>                   |
| <b>Non-current liabilities (15)</b> | <b>-</b>                      | <b>-</b>                   | <b>-</b>                         | <b>-</b>                           |
| <b>Net Assets</b>                   | <b>1,973,129</b>              | <b>2,164,515</b>           | <b>-</b>                         | <b>2,164,515</b>                   |
| <b>Reserves</b>                     |                               |                            |                                  |                                    |
| Retained Funds                      | 1,973,129                     | 2,164,515                  |                                  | 2,164,515                          |

## Financial Situation Indicator

| DESCRIPTION            |                  |                  |          |                  |
|------------------------|------------------|------------------|----------|------------------|
| Current Assets         | 1,997,878        | 1,615,343        | -        | 1,615,343        |
| Current Liabilities    | 660,044          | 174,839          | -        | 174,839          |
| <b>Working Capital</b> | <b>1,337,834</b> | <b>1,440,504</b> | <b>-</b> | <b>1,440,504</b> |
| Government Allocation  | 929,135          | 929,135          | -        |                  |
| <b>FSI</b>             | <b>144 %</b>     | <b>155 %</b>     |          | <b>#DIV/0!</b>   |

## Cash flow Statement

## DESCRIPTION

|   | Actual for<br>the Period<br>€ | Annual Budget<br>2023<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2023<br>€ |
|---|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Cash flow from operating activities</b>                    |                               |                            |                                  |                                    |
| Surplus for the year  | 5,941                         | (89,379)                   | -                                | (89,379)                           |
| Adjustments for:  |                               |                            |                                  |                                    |
| Depreciation  | 142,273                       | 169,030                    | -                                | 169,030                            |
| Increase / (Decrease) in Allowance for Bad Debts              | -                             | -                          | -                                | -                                  |
| Interest receivable   | -                             | -                          | -                                | -                                  |
| Interest payable  | -                             | -                          | -                                | -                                  |
| (Profit) / Loss on disposal of asset                          | -                             | -                          | -                                | -                                  |
| Trasfer of Grants to Profit & Loss                            | -                             | -                          | -                                | -                                  |
| Increase / (Decrease) in payables                             | 382,111                       | -                          | -                                | -                                  |
| Increase / (Decrease) in accruals                             | 18,102                        | -                          | -                                | -                                  |
| Decrease / (Increase) in receivables                          | (43,632)                      | -                          | -                                | -                                  |
| Decrease / (Increase) in inventories                          | -                             | -                          | -                                | -                                  |
| Decrease / (Increase) in inventories                          | -                             | -                          | -                                | -                                  |
| Cash generated from operations                                | 504,795                       | 79,651                     | -                                | 79,651                             |
| Interest paid   | -                             | -                          | -                                | -                                  |
| <i>Net cash from operating activities</i>                     | 504,795                       | 79,651                     | -                                | 79,651                             |
| <b>Cash flows from investing activities</b>                   |                               |                            |                                  |                                    |
| Purchase of property, plant & equipment                       | (230,370)                     | (595,222)                  | -                                | (595,222)                          |
| Proceeds from sale of property, plant & equipment             | -                             | 362,712                    | -                                | 362,712                            |
| Grants received   | -                             | -                          | -                                | -                                  |
| Interest received   | -                             | -                          | -                                | -                                  |
| <i>Net cash used in investing activities</i>                  | (230,370)                     | (232,510)                  | -                                | (232,510)                          |
| <b>Cash flows from financing activities</b>                   |                               |                            |                                  |                                    |
| Proceeds from long-term borrowings                            | -                             | -                          | -                                | -                                  |
| Interest Paid   | -                             | -                          | -                                | -                                  |
| Bank Loan Repayments  | -                             | -                          | -                                | -                                  |
| <i>Net cash from financing activities</i>                     | -                             | -                          | -                                | -                                  |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | 274,425                       | (152,859)                  | -                                | (152,859)                          |
| Cash & cash equivalents at beginning of year                  | 1,613,913                     | 1,367,495                  | -                                | 1,367,495                          |
| Cash & cash equivalents at end of Quarter                     | 1,888,338                     | 1,214,636                  | -                                | 1,214,636                          |

## Detailed Income

| DESCRIPTION  | Actual for       | Annual Budget    | Virements for | Revised Annual Budget |
|--|------------------|------------------|---------------|-----------------------|
|  | the Period       | 2023             | the Period    | 2023                  |
|  | €                | €                | €             | €                     |
| <b>Income</b>  |                  |                  |               |                       |
| <b>1 Funds received from Central Government:</b>     |                  |                  |               |                       |
| 0001 In terms of section 55 CAP 363                  | 929,136          | 929,135          |               | 929,135               |
| 0002-0004 In terms of section 58 CAP 363             | 3,349            | 261,062          |               | 261,062               |
| 0005-0019 Other income                               | 932,485          | 1,190,197        | -             | 1,190,197             |
| <b>2 Income raised from Bye-Laws</b>                 |                  |                  |               |                       |
| 0021-0025 Community Services                         | 47,399           |                  |               | -                     |
| 0026-0035 Income from Permits                        | 52,809           | 50,000           |               | 50,000                |
|  | 100,208          | 50,000           | -             | 50,000                |
| <b>3 Local Enforcement Income</b>                    |                  |                  |               |                       |
| 0037 Commission from Regional Committees             | 6,761            | 6,500            |               | 6,500                 |
| 0038-0055 Contraventions                             | 6,761            | 6,500            | -             | 6,500                 |
| <b>4 Investment Income</b>                           |                  |                  |               |                       |
| 0091-0095 Bank Interest                              | 122              | 50               |               | 50                    |
| 0096-0099 Income received from Government Securities | 122              | 50               | -             | 50                    |
| <b>5</b>   |                  |                  |               |                       |
| 0056-0065 Sponsorships                               |                  |                  |               | -                     |
| 0066-0069 Documents & Information                    |                  |                  |               | -                     |
| 0070-0075 EU funds                                   |                  |                  |               | -                     |
| 0076-0080 Twinning                                   |                  |                  |               | -                     |
| 0081-0089 Insurance Claims                           | 436              | 1,000            |               | 1,000                 |
| 0100-0109 Donations                                  |                  |                  |               | -                     |
| 0110-0119 Contributions                              |                  |                  |               | -                     |
| 0120-0129 General Income                             | 1,476            | -                |               | -                     |
|  | 1,911            | 1,000            | -             | 1,000                 |
| <b>Total</b>   | <b>1,041,487</b> | <b>1,247,747</b> | <b>-</b>      | <b>1,247,747</b>      |



## Detailed Expenditure

## DESCRIPTION

|  | Actual for<br>the Period | Annual Budget<br>2023 | Virements for<br>the Period | Revised Annual Budget<br>2023 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
|  | €                        | €                     | €                           | €                             |
| <b>6 i) Personal Emoluments</b>                  |                          |                       |                             |                               |
| 1100 Mayor's Allowance                           | 18,403                   | 18,500                |                             | 18,500                        |
| 1200 Employees' Salaries & Wages                 | 127,692                  | 121,659               |                             | 121,659                       |
| 1300 Bonuses                                     | 868                      | 9,520                 |                             | 9,520                         |
| 1400 Income Supplements                          | 784                      | 1,030                 |                             | 1,030                         |
| 1500 Social Security Contributions               | 10,139                   | 10,500                |                             | 10,500                        |
| 1600 Allowances                                  | 20,198                   | 20,200                |                             | 20,200                        |
| 1700 Overtime                                    | 447                      | 400                   |                             | 400                           |
|  | <b>178,530</b>           | <b>181,809</b>        | <b>-</b>                    | <b>181,809</b>                |
|  | €                        | €                     | €                           | €                             |
| <b>7 Operations and Maintenance</b>              |                          |                       |                             |                               |
| 2100-2149 Public Utilities                       | 10,163                   | 19,000                |                             | 19,000                        |
| 2200-2259 Public Materials & Supplies            | 101                      | 13,000                |                             | 13,000                        |
| 2300-2399 Repairs & upkeep                       | 172,193                  | 384,062               |                             | 384,062                       |
| 2400-2449 Rent                                   |                          |                       |                             | -                             |
| 3010 Street Lightning                            | 20,878                   | 16,000                |                             | 16,000                        |
| 3020 Lease of Equipment                          |                          |                       |                             | -                             |
| 3030 Insurance                                   | 9,865                    | 8,500                 |                             | 8,500                         |
| 3035 Bank Charges                                | 2,380                    | 1,500                 |                             | 1,500                         |
| 3038 Penalties                                   |                          |                       |                             | -                             |
| 3041 Refuse Collection                           | 168,583                  | 274,200               |                             | 274,200                       |
| 3042 Bulky Refuse Collection                     | 61,342                   | 60,000                |                             | 60,000                        |
| 3043 Bins on wheels                              | 2,766                    |                       |                             | -                             |
| 3045 Bring in sites                              |                          |                       |                             | -                             |
| 3051 Road & Street Cleaning                      | 32,957                   | 50,000                |                             | 50,000                        |
| 3052 Cleaning & Maintenance of Non-Urban Areas   |                          |                       |                             | -                             |
| 3053 Cleaning of Public Conveniences             | 13,549                   | 12,000                |                             | 12,000                        |
| 3055 Cleaning of Council Premises                | 1,433                    | 2,300                 |                             | 2,300                         |
| 3040 Waste Disposal                              | -                        | -                     |                             | -                             |
| 3060 Cleaning & Maintenance of Parks & Gardens   | 22,347                   | 40,000                |                             | 40,000                        |
| 3061 Cleaning & Maintenance of SOFT AREAS        |                          |                       |                             | -                             |
| 3062 Cleaning & Maintenance of Beaches & CA      |                          |                       |                             | -                             |
| 3063 Cleaning & Maintenance of Country Non-Urban |                          |                       |                             | -                             |
| 6064 Other Contractual Services                  | 3,761                    | 2,165                 | -                           | 2,165                         |
| 3070-3090 Consultation Fees                      | -                        | 2,500                 | -                           | 2,500                         |
| 3100-3139 Contract & Project Management          |                          |                       |                             | -                             |
| 3300-3379 Hospitality                            | 67,293                   | 40,000                |                             | 40,000                        |
| 3380-3389 Community                              |                          |                       |                             | -                             |
| 3390-3394 Donations                              |                          |                       |                             | -                             |
| 3600-3694 Local Enforcement Expenses             | 4,049                    | 360                   |                             | 360                           |
| 3700-3799 EU Projects                            |                          | -                     |                             | -                             |
| 3800-3899 Twinning                               |                          |                       |                             | -                             |
| Prov for bad debts                               | (629)                    |                       |                             | -                             |
|  | <b>593,032</b>           | <b>925,587</b>        | <b>-</b>                    | <b>925,587</b>                |
|  | €                        | €                     | €                           | €                             |
| <b>8 Administration</b>                          |                          |                       |                             |                               |
| 2150-2199 Office Utilities                       |                          |                       |                             | -                             |
| 2260-2299 Office Materials & Supplies            |                          |                       |                             | -                             |
| 2450-2499 Office Rent                            | 8,556                    | 6,000                 |                             | 6,000                         |
| 2500-2599 National & International Memberships   | 15                       | 1,300                 |                             | 1,300                         |
| 2600-2699 Office Services                        | 12,516                   | 8,000                 |                             | 8,000                         |
| 2700-2799 Transport                              | 3,090                    | 3,500                 |                             | 3,500                         |
| 2800-2899 Travel                                 | 38,265                   | 3,700                 |                             | 3,700                         |
| 2900-2999 Information Services                   | 20,221                   | 11,900                |                             | 11,900                        |
| 3050 Office Cleaning                             |                          |                       |                             | -                             |
| 3410-3199 Professional Services                  | 35,573                   | 26,000                |                             | 26,000                        |
| 3200-3299 Training                               |                          | 300                   |                             | 300                           |
| 3345 Office Hospitality                          | 3,475                    | -                     |                             | -                             |
| 3400-3499 Incidental Expenses                    | -                        | -                     |                             | -                             |
|  | <b>121,711</b>           | <b>60,700</b>         | <b>-</b>                    | <b>60,700</b>                 |
|  | €                        | €                     | €                           | €                             |
| <b>9 Finance Costs</b>                           |                          |                       |                             |                               |
| 3036 Interest on Bank Loan                       |                          |                       |                             | -                             |
|  |                          |                       |                             | -                             |
|  | -                        | -                     | -                           | -                             |

## Detailed Statement 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 December 2023   | 142,273                  | 169,030               |                             | 169,030                       |
|   | 142,273                  | 169,030               | -                           | 169,030                       |
| <b>Total</b>  | <b>1,035,546</b>         | <b>1,337,126</b>      | <b>-</b>                    | <b>1,337,126</b>              |
| <b>11 Inventories</b>                               |                          |                       |                             |                               |
| 5201-5249 Stationery                                |                          |                       |                             | -                             |
| 5250-5299 Consumables                               |                          |                       |                             | -                             |
| Books   | -                        | -                     | -                           | -                             |
|   | -                        | -                     | -                           | -                             |
| <b>12 Receivables</b>                               |                          |                       |                             |                               |
| 0201-0209 Receivables                               | 100,048                  | 31,135                |                             | 31,135                        |
| 0210-0219 LES Receivables                           |                          | -                     |                             | -                             |
| 0220-0229 Receivables from EU                       |                          | -                     |                             | -                             |
| 0250 Prepayments & Accrued income                   | 9,493                    | 44,801                |                             | 44,801                        |
| Other debtors                                       | -                        | 4,419                 |                             | 4,419                         |
|   | 109,541                  | 80,355                | -                           | 80,355                        |
| <b>13 Cash &amp; Equivalents</b>                    |                          |                       |                             |                               |
| 5001-5099 Bank & Cash Balances                      | 1,888,338                | 1,534,988             |                             | 1,534,988                     |
|   | 1,888,338                | 1,534,988             | -                           | 1,534,988                     |
| <b>14 Payables</b>                                  |                          |                       |                             |                               |
| 4000 Payables                                       | 61,512                   | 29,215                |                             | 29,215                        |
| 4100 Accruals                                       | 53,561                   | 61,190                |                             | 61,190                        |
| 4150 Deferred Income                                | 516,224                  | 57,810                |                             | 57,810                        |
| Short-term Borrowings                               |                          |                       |                             |                               |
| Other creditors                                     | 28,748                   | 26,624                |                             | 26,624                        |
|   | 660,044                  | 174,839               | -                           | 174,839                       |
| <b>15 Non Current Liabilities</b>                   |                          |                       |                             |                               |
| 4200 Long Term Borrowing                            |                          |                       |                             | -                             |
|   | -                        | -                     | -                           | -                             |

|    |   |   |   |   |
|----|---|---|---|---|
| 16 | Total Commitments (Recurrent and Capital) |   |   |   |
|    | DESCRIPTION                               | € | € | € |
|    | Recurrent and Capital                     |   |   |   |
|    |   | - | - | - |
|    | Long Term Loans                           |   |   |   |
|    |   | - | - | - |
|    | Others                                    |   |   |   |
|    |   | - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset                         | Trees  | Property | Construction works & spec | New street signs | Urban improvement | Plant & machinery | Office equipment | Office furniture & fittings | ANYC   | Total     |
|-------------------------------|--------|----------|---------------------------|------------------|-------------------|-------------------|------------------|-----------------------------|--------|-----------|
| % of depreciation             | 0%     | 1%       | 10%                       | 100%             | 10%               | 20%               | 20-25%           | 8%                          | 0%     |           |
| €                             | €      | €        | €                         | €                | €                 | €                 | €                | €                           | €      | €         |
| Cost                          | 16,070 | 115,304  | 3,476,344                 | 11,615           | 558,669           | 5,955             | 146,832          | 62,394                      | 65,893 | 4,459,076 |
| As at 1st January 2023        | 3,736  |          | 100,429                   | 1,699            | 89,580            | 852               | 2,612            | -                           | 31,462 | 230,370   |
| Additions                     |        |          |                           |                  |                   |                   |                  |                             |        |           |
| Disposals                     |        |          |                           |                  |                   |                   |                  |                             |        |           |
| As at end of December 2023    | 19,806 | 115,304  | 3,576,773                 | 13,314           | 648,249           | 6,807             | 149,444          | 62,394                      | 97,355 | 4,689,446 |
| Grants/ other reimbursements/ |        |          |                           |                  |                   |                   |                  |                             |        |           |
| As at 1st January 2023        | 4,081  |          | 1,266,218                 |                  | 37,629            |                   | 30,378           | 826                         |        | 1,339,132 |
| Additions                     |        |          |                           |                  |                   |                   |                  |                             |        |           |
| As at end of December 2023    | 4,081  | -        | 1,266,218                 | -                | 37,629            | -                 | 30,378           | 826                         | -      | 1,339,132 |
| Accumulated Depreciation      |        |          |                           |                  |                   |                   |                  |                             |        |           |
| As at 1st January 2023        |        | 22,472   | 1,885,144                 | 11,615           | 491,008           | 5,422             | 105,757          | 51,328                      |        | 2,572,746 |
| Charge for the period         |        | 1,175    | 115,311                   |                  | 19,618            | 211               | 4,050            | 1,908                       |        | 142,273   |
| Released on disposal          |        |          |                           |                  |                   |                   |                  |                             |        |           |
| As at end of December 2023    | -      | 23,647   | 2,000,455                 | 11,615           | 510,626           | 5,633             | 109,807          | 53,236                      | -      | 2,715,019 |
| NBV                           | 15,725 | 91,657   | 310,100                   | 1,699            | 99,994            | 1,174             | 9,259            | 8,332                       | 97,355 | 635,295   |