



# **Zurrieq Local Council**

## **Quarterly Financial Report**

### **for the Period**

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



# Table of Contents

---

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 the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
Funds received from Central Government (1)	467,608	1,190,197	-	1,190,197
Income raised from Bye-Laws (2)	37,486	50,000	-	50,000
Income raised from LES (3)	3,305	6,500	-	6,500
Investment Income (4)	16	50	-	50
Other Income (5)	1,700	1,000	-	1,000
<b>TOTAL</b>	<b>510,115</b>	<b>1,247,747</b>	<b>-</b>	<b>1,247,747</b>
<b>Expenditure</b>				
Personal Emoluments (6)	82,479	181,809	-	181,809
Operations and Maintenance (7)	237,124	925,587	-	925,587
Administration (8)	46,302	60,700	-	60,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	70,837	169,030	-	169,030
<b>TOTAL</b>	<b>436,741</b>	<b>1,337,126</b>	<b>-</b>	<b>1,337,126</b>
<b>Surplus / Deficit</b>	<b>73,374</b>	<b>(89,379)</b>	<b>-</b>	<b>(89,379)</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)	613,281	724,011		724,011
<b>Current Assets</b>				
Inventories (11)	5,311	-	-	-
Receivables (12)	31,645	80,355	-	80,355
Cash and Cash Equivalents (13)	1,617,207	1,534,988	-	1,534,988
<b>Total Current Assets</b>	<b>1,654,164</b>	<b>1,615,343</b>	<b>-</b>	<b>1,615,343</b>
<b>Current Liabilities</b>				
Payables (14)	244,241	174,839	-	174,839
<b>Total Current Liabilities</b>	<b>244,241</b>	<b>174,839</b>	<b>-</b>	<b>174,839</b>
<b>Net Current Assets</b>	<b>1,409,923</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>2,023,204</b>	<b>2,164,515</b>	<b>-</b>	<b>2,164,515</b>
<b>Reserves</b>				
Retained Funds	2,023,204	2,164,515		2,164,515

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,654,164	1,615,343	-	1,615,343
Current Liabilities	244,241	174,839	-	174,839
<b>Working Capital</b>	<b>1,409,923</b>	<b>1,440,504</b>	<b>-</b>	<b>1,440,504</b>
Government Allocation	929,135	929,135	-	
<b>FSI</b>	<b>152 %</b>	<b>155 %</b>		<b>#DIV/0!</b>



## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	73,374	(89,379)	-	(89,379)
Adjustments for:				
Depreciation	70,837	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	21,412	-	-	-
Increase / (Decrease) in accruals	(25,350)	-	-	-
Decrease / (Increase) in receivables	461	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	140,734	79,651	-	79,651
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	140,734	79,651	-	79,651
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(136,920)	(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>	(136,920)	(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>	3,814	(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	1,617,727	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	464,568	929,135		929,135
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	3,040	261,062		261,062
	<b>467,608</b>	<b>1,190,197</b>	-	<b>1,190,197</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	15,272			-
0026-0035 Income from Permits	22,214	50,000		50,000
	<b>37,486</b>	<b>50,000</b>	-	<b>50,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	3,305	6,500		6,500
0038-0055 Contraventions				-
	<b>3,305</b>	<b>6,500</b>	-	<b>6,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	16	50		50
0096-0099 Income received from Government Securities				-
	<b>16</b>	<b>50</b>	-	<b>50</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	-	1,000		1,000
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	1,700	-		-
	<b>1,700</b>	<b>1,000</b>	-	<b>1,000</b>
<b>Total</b>	<b>510,115</b>	<b>1,247,747</b>	-	<b>1,247,747</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	9,201	18,500		18,500
	1200 Employees' Salaries & Wages	57,028	121,659		121,659
	1300 Bonuses	-	9,520		9,520
	1400 Income Supplements	858	1,030		1,030
	1500 Social Security Contributions	5,063	10,500		10,500
	1600 Allowances	9,949	20,200		20,200
	1700 Overtime	380	400		400
		<b>82,479</b>	<b>181,809</b>	<b>-</b>	<b>181,809</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	6,637	19,000		19,000
	2200-2259 Public Materials & Supplies	30	13,000		13,000
	2300-2399 Repairs & upkeep	37,734	384,062		384,062
	2400-2449 Rent				-
	3010 Street Lightning	5,130	16,000		16,000
	3020 Lease of Equipment				-
	3030 Insurance	3,553	8,500		8,500
	3035 Bank Charges	904	1,500		1,500
	3038 Penalties				-
	3041 Refuse Collection	75,684	274,200		274,200
	3042 Bulky Refuse Collection	28,536	60,000		60,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	21,048	50,000		50,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	4,726	12,000		12,000
	3055 Cleaning of Council Premises	748	2,300		2,300
	3040 Waste Disposal				-
	3060 Cleaning & Maintenance of Parks & Gardens	15,697	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	1,001	2,165	-	2,165
	3070-3090 Consultation Fees		2,500	-	2,500
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	35,726	40,000		40,000
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	39	360		360
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Prov for bad debts	(70)			-
		<b>237,124</b>	<b>925,587</b>	<b>-</b>	<b>925,587</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities				-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,762	6,000		6,000
	2500-2599 National & International Memberships		1,300		1,300
	2600-2699 Office Services	4,572	8,000		8,000
	2700-2799 Transport	1,639	3,500		3,500
	2800-2899 Travel	15,836	3,700		3,700
	2900-2999 Information Services		11,900		11,900
	3050 Office Cleaning				-
	3410-3199 Professional Services	21,463	26,000		26,000
	3200-3299 Training		300		300
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	30			-
		<b>46,302</b>	<b>60,700</b>	<b>-</b>	<b>60,700</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	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	70,837	169,030		169,030
				-
	<b>70,837</b>	<b>169,030</b>	-	<b>169,030</b>
<b>Total</b>	<b>436,741</b>	<b>1,337,126</b>	-	<b>1,337,126</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	5,311			-
	<b>5,311</b>	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	16,311	31,135		31,135
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	15,334	44,801		44,801
Other debtors	-	4,419		4,419
	<b>31,645</b>	<b>80,355</b>	-	<b>80,355</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,617,207	1,534,988		1,534,988
	<b>1,617,207</b>	<b>1,534,988</b>	-	<b>1,534,988</b>
<b>14 Payables</b>				
4000 Payables	6,466	29,215		29,215
4100 Accruals	61,221	61,190		61,190
4150 Deferred Income	151,394	57,810		57,810
Short-term Borrowings		-		-
Other creditors	25,160	26,624		26,624
	<b>244,241</b>	<b>174,839</b>	-	<b>174,839</b>
<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	€	€	€	€	€	€	€	€	€	€
As at 1st January 2023	16,070	115,304	3,476,344	11,615	558,669	5,955	146,832	62,394	65,893	4,459,076
Additions	3,259		82,239		36,915	575			13,932	136,920
Disposals										
As at end of June 2023	<b>19,329</b>	<b>115,304</b>	<b>3,558,583</b>	<b>11,615</b>	<b>595,584</b>	<b>6,530</b>	<b>146,832</b>	<b>62,394</b>	<b>79,825</b>	<b>4,595,996</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023	4,081		1,266,218		37,629		30,378	826		1,339,132
Additions										
As at end of June 2023	<b>4,081</b>	<b>-</b>	<b>1,266,218</b>	<b>-</b>	<b>37,629</b>	<b>-</b>	<b>30,378</b>	<b>826</b>	<b>-</b>	<b>1,339,132</b>
<b>Accumulated Depreciation</b>										
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		588	57,156		10,009	106	2,025	954		70,837
Released on disposal										
As at end of June 2023	<b>-</b>	<b>23,060</b>	<b>1,942,300</b>	<b>11,615</b>	<b>501,017</b>	<b>5,528</b>	<b>107,782</b>	<b>52,282</b>	<b>-</b>	<b>2,643,583</b>
<b>NBV</b>	<b>15,248</b>	<b>92,245</b>	<b>350,066</b>	<b>-</b>	<b>56,938</b>	<b>1,003</b>	<b>8,672</b>	<b>9,286</b>	<b>79,825</b>	<b>613,281</b>

