

Zurrieq Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

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 March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	270,968	1,029,872	-	1,029,872
Income raised from Bye-Laws (2)	20,149	70,000	-	70,000
Income raised from LES (3)	1,666	6,500	-	6,500
Investment Income (4)	-	100	-	100
Other Income (5)	1,003	500	-	500
TOTAL	293,786	1,106,972	-	1,106,972
Expenditure				
Personal Emoluments (6)	36,753	189,827	-	189,827
Operations and Maintenance (7)	239,609	606,610	-	606,610
Administration (8)	11,255	65,900	-	65,900
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	42,291	169,030	-	169,030
TOTAL	329,907	1,031,367	-	1,031,367
Surplus / Deficit	(36,121)	75,605	-	75,605

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	555,517	426,448		426,448
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	99,727	80,355	-	80,355
Cash and Cash Equivalents (13)	1,867,710	1,534,988	-	1,534,988
Total Current Assets	1,967,436	1,615,343	-	1,615,343
Current Liabilities				
Payables (14)	624,789	174,839	-	174,839
Total Current Liabilities	624,789	174,839	-	174,839
Net Current Assets	1,342,648	1,440,504	-	1,440,504
Non-current liabilities (15)	-	-	-	-
Net Assets	1,898,165	1,866,952	-	1,866,952
Reserves				
Retained Funds	1,898,165	1,866,952		1,866,952

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,967,436	1,615,343	-	1,615,343
Current Liabilities	624,789	174,839	-	174,839
Working Capital	1,342,648	1,440,504	-	1,440,504
Government Allocation	1,020,872	1,020,872	-	1,020,872
FSI	132 %	141 %		141 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(36,121)	75,605	-	75,605
Adjustments for:				
Depreciation	42,291	169,030	-	169,030
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(12,750)			-
Increase / (Decrease) in accruals	(10,447)			-
Decrease / (Increase) in receivables	(21,285)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(38,312)	244,635	-	244,635
Interest paid				-
Net cash from operating activities	(38,312)	244,635	-	244,635
Cash flows from investing activities				
Purchase of property, plant & equipment	17,027			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	17,027	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(21,285)	244,635	-	244,635
Cash & cash equivalents at beginning of year	1,888,995	1,888,995		1,888,995
Cash & cash equivalents at end of Quarter	1,867,710	2,133,630	-	2,133,630

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	255,218	1,020,872		1,020,872
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	15,750	9,000		9,000
	270,968	1,029,872	-	1,029,872
2 Income raised from Bye-Laws				
0021-0025 Community Services	7,649			-
0026-0035 Income from Permits	12,500	70,000		70,000
	20,149	70,000	-	70,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,666	6,500		6,500
0038-0055 Contraventions				-
	1,666	6,500	-	6,500
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Governmet Securities				-
	-	100	-	100
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims		500		500
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	1,003			-
	1,003	500	-	500
Total	293,786	1,106,972	-	1,106,972

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	4,691	18,500		18,500
	1200 Employees' Salaries & Wages	23,983	130,280		130,280
	1300 Bonuses		9,520		9,520
	1400 Income Supplements	499	927		927
	1500 Social Security Contributions	2,530	10,000		10,000
	1600 Allowances	5,049	20,200		20,200
	1700 Overtime		400		400
		36,753	189,827	-	189,827
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,390	10,000		10,000
	2200-2259 Public Materials & Supplies	155	5,000		5,000
	2300-2399 Repairs & upkeep	128,799	204,000		204,000
	2400-2449 Rent				-
	3010 Street Lightning	2,553	17,000		17,000
	3020 Lease of Equipment				-
	3030 Insurance	1,725	6,000		6,000
	3035 Bank Charges	379	1,600		1,600
	3038 Penalties				-
	3041 Refuse Collection	53,630	48,000		48,000
	3042 Bulky Refuse Collection	14,392	63,000		63,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	8,904			-
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,361	12,000		12,000
	3055 Cleaning of Council Premises	387	2,300		2,300
	3040 Waste Disposal		156,410		156,410
	3060 Cleaning & Maintenance of Parks & Gardens	1,375	25,000		25,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	508	2,500		2,500
	3070-3090 Consultation Fees	330	3,000		3,000
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	20,449	50,000		50,000
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	272	800		800
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		239,609	606,610	-	606,610
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities				-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	1,400	8,000		8,000
	2500-2599 National & International Memberships	15	1,300		1,300
	2600-2699 Office Services	3,073	10,000		10,000
	2700-2799 Transport	520	3,000		3,000
	2800-2899 Travel		3,700		3,700
	2900-2999 Information Services	571	10,400		10,400
	3050 Office Cleaning				-
	3410-3199 Professional Services	5,582	29,500		29,500
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	95			-
		11,255	65,900	-	65,900
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-
		€	€	€	€

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 March 2024	42,291	169,030		169,030
Depreciation	42,291	169,030	-	169,030
Total	329,907	1,031,367	-	1,031,367
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,040	31,135		31,135
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	92,687	44,801		44,801
Other debotr		4,419		4,419
	99,727	80,355	-	80,355
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,867,710	1,534,988		1,534,988
	1,867,710	1,534,988	-	1,534,988
14 Payables				
4000 Payables	37,192	29,215		29,215
4100 Accruals	70,089	61,190		61,190
4150 Deferred Income	8,135	57,810		57,810
Short-term Borrowings				
Other credits	509,373	26,624		26,624
	624,789	174,839	-	174,839
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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	Trees	Property	Construction Works	New Street Signs	Urban Improvements	Plant, machinery & equip	Office Furniture	Special Programmes	Assets under construction	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	15,206	115,304	374,393	11,321	536,543	148,011	55,001	2,996,359	87,752	4,339,890
Additions					3,280				13,747	17,027
Disposals										
As at end of March 2024	15,206	115,304	374,393	11,321	539,823	148,011	55,001	2,996,359	101,499	4,356,917
Grants/ other reimbursements										
As at 1st January 2024	4,081				63,334	30,378	1,064	1,266,218		1,365,075
Additions										
As at end of March 2024	4,081	-	-	-	63,334	30,378	1,064	1,266,218	-	1,365,075
Accumulated Depreciation										
As at 1st January 2024		23,647	368,756	11,321	406,912	107,171	43,890	1,432,337		2,394,034
Charge for the period		250	7,523		21,423	1,230	1,523	10,342		42,291
Released on disposal										
As at end of March 2024	-	23,897	376,279	11,321	428,335	108,401	45,413	1,442,679	-	2,436,325
NBV	11,125	91,407	(1,886)	-	48,154	9,232	8,524	287,462	101,499	555,517

