

Zurrieq 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)	526,370	1,029,872	-	1,029,872
Income raised from Bye-Laws (2)	43,121	70,000	-	70,000
Income raised from LES (3)	3,220	6,500	-	6,500
Investment Income (4)	-	100	-	100
Other Income (5)	910	500	-	500
TOTAL	573,621	1,106,972	-	1,106,972
Expenditure				
Personal Emoluments (6)	90,889	189,827	-	189,827
Operations and Maintenance (7)	406,828	606,610	-	606,610
Administration (8)	25,067	65,900	-	65,900
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	87,582	169,030	-	169,030
TOTAL	610,366	1,031,367	-	1,031,367
Surplus / Deficit	(36,745)	75,605	-	75,605

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)	744,766	426,448		426,448
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	34,173	80,355	-	80,355
Cash and Cash Equivalents (13)	2,093,370	1,534,988	-	1,534,988
Total Current Assets	2,127,543	1,615,343	-	1,615,343
Current Liabilities				
Payables (14)	983,757	174,839	-	174,839
Total Current Liabilities	983,757	174,839	-	174,839
Net Current Assets	1,143,786	1,440,504	-	1,440,504
Non-current liabilities (15)	-	-	-	-
Net Assets	1,888,552	1,866,952	-	1,866,952
Reserves				
Retained Funds	1,888,552	1,866,952		1,866,952

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	2,127,543	1,615,343	-	1,615,343
Current Liabilities	983,757	174,839	-	174,839
Working Capital	1,143,786	1,440,504	-	1,440,504
Government Allocation	1,020,872	1,020,872	-	1,020,872
FSI	112 %	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	(36,745)	75,605	-	75,605
Adjustments for:				
Depreciation	87,582	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	(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	6,355	244,635	-	244,635
Interest paid				-
<i>Net cash from operating activities</i>	6,355	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				-
<i>Net cash used in investing activities</i>	17,027			-
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	23,382	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	1,912,377	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	510,436	1,020,872		1,020,872
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	15,933	9,000		9,000
		526,370	1,029,872	-	1,029,872
2	Income raised from Bye-Laws				
	0021-0025 Community Services	5,391			-
	0026-0035 Income from Permits	37,730	70,000		70,000
		43,121	70,000	-	70,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees				
	0038-0055 Contraventions	3,220	6,500		6,500
		3,220	6,500	-	6,500
4	Investment Income				
	0091-0095 Bank interest		100		100
	0096-0099 Income received from Governnet Securities				-
		-	100	-	100
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds	910			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims		500		500
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income				-
		910	500	-	500
Total		573,621	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	9,383	18,500		18,500
1200	Employees' Salaries & Wages	66,017	130,280		130,280
1300	Bonuses	383	9,520		9,520
1400	Income Supplements	382	927		927
1500	Social Security Contributions	4,627	10,000		10,000
1600	Allowances	10,097	20,200		20,200
1700	Overtime	-	400		400
		90,889	189,827	-	189,827
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	22,253	10,000		10,000
2200-2259	Public Materials & Supplies	1,480	5,000		5,000
2300-2399	Repairs & upkeep	141,557	204,000		204,000
2400-2449	Rent				
3010	Street Lighting	6,074	17,000		17,000
3020	Lease of Equipment				
3030	Insurance	2,125	6,000		6,000
3035	Bank Charges	725	1,600		1,600
3038	Penalties				
3041	Refuse Collection	102,326	48,000		48,000
3042	Bulky Refuse Collection	29,638	63,000		63,000
3043	Bins on wheels				
3045	Bring in sites				
3051	Road & Street Cleaning	27,508			
3052	Cleaning & Maintenance of Non-Urban Areas				
3053	Cleaning of Public Conveniences	5,637	12,000		12,000
3055	Cleaning of Council Premises	836	2,300		2,300
3040	Waste Disposal		156,410		156,410
3060	Cleaning, & Maintenance of Parks & Gardens	11,216	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	1,162	2,500		2,500
3070-3090	Consultation Fees	1,125	3,000		3,000
3100-3139	Contract & Project Management				
3300-3379	Hospitality	50,067	50,000		50,000
3380-3389	Community				
3390-3394	Donations				
3600-3694	Local Enforcement Expenses	3,100	800		800
3700-3799	EU Projects				
3800-3899	Twinning				
		406,828	606,610	-	606,610
		€	€	€	€
8	Administration				
2150-2199	Office Utilities				
2260-2299	Office Materials & Supplies				
2450-2499	Office Rent	2,150	8,000		8,000
2500-2599	National & International Memberships	15	1,300		1,300
2600-2699	Office Services	6,767	10,000		10,000
2700-2799	Transport	869	3,000		3,000
2800-2899	Travel		3,700		3,700
2900-2999	Information Services	5,163	10,400		10,400
3050	Office Cleaning				
3410-3199	Professional Services	9,812	29,500		29,500
3200-3299	Training				
3345	Office Hospitality	-			
3400-3499	Incidental Expenses	291			
		25,067	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 June 2024	87,582	169,030		169,030
<i>Depreciation</i>				-
Total	87,582	169,030	-	169,030
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	19,965	31,135		31,135
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	14,207	44,801		44,801
Other debotr		4,419		4,419
	34,173	80,355	-	80,355
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,093,370	1,534,988		1,534,988
	2,093,370	1,534,988	-	1,534,988
14 Payables				
4000 Payables	113,559	29,215		29,215
4100 Accruals	97,814	61,190		61,190
4150 Deferred Income	-	57,810		57,810
Short-term Borrowings	-			-
Other creditor	772,384	26,624		26,624
	983,757	174,839	-	174,839
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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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	Construction Works	New Street Signs	Urban Improvements	Plant, machinery & equip	Office Furniture	Special Programmes	Assets under construction	Total
% of depreciation	€	€	€	€	€	€	€	€	€
0%	1%	0%	100%	10%	20-25%	8%	10%	0%	
€	€	€	€	€	€	€	€	€	€
15,206	115,304	374,393	11,321	536,543	148,011	55,001	2,996,359	87,752	4,339,890
				84,703	1,038	4,990	154,836	6,000	251,567
15,206	115,304	374,393	11,321	621,246	149,049	59,991	3,151,195	93,752	4,591,457
4,081				63,334	30,378	1,064	1,266,218		1,365,075
4,081	-	-	-	63,334	30,378	1,064	1,266,218	-	1,365,075
	23,647	368,756	11,321	406,912	107,171	43,890	1,432,337		2,394,034
	500	15,046		42,846	2,460	3,046	23,684		87,582
-	24,147	383,802	11,321	449,758	109,631	46,936	1,456,021	-	2,481,616
11,125	91,157	(9,409)	-	108,154	9,040	11,991	428,956	93,752	744,766

Cost
As at 1st January 2024

Additions

Disposals

As at end of June 2024

Grants/ other reimbursements

As at 1st January 2024

Additions

As at end of June 2024

Accumulated Depreciation

As at 1st January 2024

Charge for the period

Released on disposal

As at end of June 2024

NBV As at end of June 2024

