



Qormi Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (Quarter 1)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	331,898	1,363,593	-	1,363,593
Income raised from Bye-Laws (2)	15,933	60,700	-	60,700
Income raised from LES (3)	5,425	15,250	-	15,250
Investment Income (4)	-	200	-	200
Other Income (5)	13,817	150,100	-	150,100
TOTAL	367,073	1,589,843	-	1,589,843
Expenditure				
Personal Emoluments (6)	78,957	296,581	-	296,581
Operations and Maintenance (7)	262,294	919,328	-	919,328
Administration (8)	55,025	55,670	-	55,670
Finance Cost (9)	1,493	7,000	-	7,000
Other Expenditure (10)	36,689	-	-	-
TOTAL	434,458	1,278,579	-	1,278,579
Surplus / Deficit	(67,385)	311,264	-	311,264

Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	1,985,013	569,754		569,754
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	197,115	125,000	-	125,000
Cash and Cash Equivalents (13)	721,224	500,000	-	500,000
Total Current Assets	918,339	625,000	-	625,000
Current Liabilities				
Payables (14)	338,653	-	-	-
Total Current Liabilities	338,653	-	-	-
Net Current Assets	579,686	625,000	-	625,000
Non-current liabilities (15)	99,616	166,000	-	166,000
Net Assets	2,465,083	1,028,754	-	1,028,754
Reserves				
Retained Funds	2,465,287	2,660,313		2,660,313

Financial Situation Indicator

DESCRIPTION					
Current Assets		918,339	625,000	-	625,000
Current Liabilities		338,653	-	-	-
Working Capital		579,686	625,000	-	625,000
Government Allocation		1,327,592	1,337,593	-	273,439
FSI		44 %	47 %		229 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(67,385)	311,264	-	311,264
Adjustments for:				
Depreciation	36,689	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	1,493			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(57,288)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	7,857			-
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(78,634)	311,264	-	311,264
Interest paid	(1,493)			-
<i>Net cash from operating activities</i>	(80,127)	311,264	-	311,264
Cash flows from investing activities				
Purchase of property, plant & equipment	(150,998)	(310,224)		(310,224)
Proceeds from sale of property, plant & equipment				-
Grants received		50,124		50,124
Interest received				-
<i>Net cash used in investing activities</i>	(150,998)	(260,100)	-	(260,100)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Payment of lease liability				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(231,125)	51,164	-	51,164
Cash & cash equivalents at beginning of year	952,349	345,670		345,670
Cash & cash equivalents at end of Quarter	721,224	396,834	-	396,834

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	331,898	1,337,593		1,337,593
	0002-0004 In terms of section 58 CAP 363		15,000		15,000
	0005-0019 Other income		11,000		11,000
		331,898	1,363,593	-	1,363,593
2	Income raised from Bye-Laws				
	0021-0025 Community Services		700		700
	0026-0035 Income from Permits	15,933	60,000		60,000
		15,933	60,700	-	60,700
3	Local Enforcement Income				
	0037 Commission from Regional Committees		15,000		15,000
	0038-0055 Contraventions	5,425	250		250
		5,425	15,250	-	15,250
4	Investment Income				
	0091-0095 Bank interest		200		200
	0096-0099 Income received from Governnet Securities				-
		-	200	-	200
5	Sponsorships				
	0066-0069 Documents & Information		100		100
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income	13,817	150,000		150,000
		13,817	150,100	-	150,100
Total		367,073	1,589,843	-	1,589,843

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	3,791	16,960		16,960
1200 Employees' Salaries & Wages	35,659	173,459		173,459
1300 Bonuses	(2,447)	19,793		19,793
1400 Income Supplements	1,094			-
1500 Social Security Contributions	22,079	78,369		78,369
1600 Allowances	17,835	-		-
1700 Overtime	947	8,000		8,000
	78,957	296,581	-	296,581
7 Operations and Maintenance				
2100-2149 Public Utilities	5,702	22,656		22,656
2200-2259 Public Materials & Supplies		6,000		6,000
2300-2399 Repairs & upkeep	13,018	85,000		85,000
2400-2449 Rent		2,650		2,650
3010 Street Lightning	24,623	53,000		53,000
3020 Lease of Equipment		5,000		5,000
3030 Insurance	470	10,000		10,000
3035 Bank Charges	436	2,500		2,500
3038 Penalties		1,000		1,000
3041 Refuse Collection	25,407	177,072		177,072
3042 Bulky Refuse Collection	11,865	100,000		100,000
3043 Bins on wheels	-	53,000		53,000
3045 Bring in sites	1,569	-		-
3051 Road & Street Cleaning	30,539	3,000		3,000
3052 Cleaning & Maintenance of Non-Urban Areas	8,850	130,000		130,000
3053 Cleaning of Public Conveniences	4,191	30,000		30,000
3055 Cleaning of Council Premises	1,045	30,000		30,000
3040 Waste Disposal	52,300	3,500		3,500
3060 Cleaning & Maintenance of Parks & Gardens		120,000		120,000
3061 Cleaning & Maintenance of Soft Areas	36,869			-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban	2,675			-
6064 Other Contractual Services		15,000		15,000
3070-3090 Consultation Fees	602	5,000		5,000
3100-3139 Contract & Project Management		20,000		20,000
3300-3379 Hospitality		9,450		9,450
3380-3389 Community	42,131	30,000		30,000
3390-3394 Donations		500		500
3600-3694 Local Enforcement Expenses		5,000		5,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
	262,294	919,328	-	919,328
8 Administration				
2150-2199 Office Utilities	6,911	6,500		6,500
2260-2299 Office Materials & Supplies	714	500		500
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships	-	500		500
2600-2699 Office Services	1,572	4,500		4,500
2700-2799 Transport	1,536	3,000		3,000
2800-2899 Travel		1,000		1,000
2900-2999 Information Services		10,000		10,000
3050 Office Cleaning		3,723		3,723
3410-3199 Professional Services	43,330	22,778		22,778
3200-3299 Training		1,200		1,200
3345 Office Hospitality	443	1,169		1,169
3400-3499 Incidental Expenses	519	800		800
	55,025	55,670	-	55,670
9 Finance Costs				

3036 Interest on Bank Loan IFRS 16 - Lease cost	1,493	7,000		7,000
	1,493	7,000	-	7,000

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
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 2023	36,689			-
Depreciation	36,689	-	-	-
Total	434,458	1,278,579	-	1,278,579
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	64,223			-
0210-0219 LES Receivables	(13,600)			-
0220-0229 Receivables from EU		125,000		125,000
0250 Prepayments & Accrued income	146,492			-
	197,115	125,000	-	125,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	721,224	500,000		500,000
	721,224	500,000	-	500,000
14 Payables				
4000 Payables	134,653			-
4100 Accruals	46,838			-
4150 Deferred Income	146,357			-
Short-term Borrowings	10,805			-
	338,653	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing	99,616	31,000		31,000
Deferred income - grants		135,000		135,000
	99,616	166,000	-	166,000

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	Property	Office Furniture and Fittinas	New Street Signs	Urban Improvements	Plant, Machinery & Equipment	Assets under construction	Special Programmes	Motor Vehicles		Total
% of depreciation	1%	8%	0%	10%	20%					
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	769,307	123,195	70,658	4,450,408	154,238	503,581	4,224,752	37,956		10,334,094
Additions	-			48,463	360	133,965	(31,790)			150,998
Disposals										-
As at end of March 2023	769,307	123,195	70,658	4,498,871	154,598	637,547	4,192,962	37,956	-	10,485,092
Grants/ other reimbursements										
As at 1st January 2023	-			1,393,899	13,614	332,231	1,437,221			3,176,966
Additions										-
As at end of March 2023	-	-	-	1,393,899	13,614	332,231	1,437,221	-	-	3,176,966
Accumulated Depreciation										
As at 1st January 2023	59,226	108,959	70,658	2,467,169	130,510	-	2,436,946	12,956		5,286,424
Charge for the period	1,222	924	-	19,942	1,500	-	13,101	-		36,689
Released on disposal										-
As at end of March 2023	60,448	109,883	70,658	2,487,111	132,011	-	2,450,047	12,956	-	5,323,113
NBV As at end of March 2023	708,859	13,312	-	617,860	8,973	305,315	305,693	25,000	-	1,985,013