



Qormi Local Council

Quarterly Financial Report

for the Period

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

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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 €
Income				
Funds received from Central Government (1)	681,723	1,363,593	-	1,363,593
Income raised from Bye-Laws (2)	46,550	60,700	-	60,700
Income raised from LES (3)	9,187	15,250	-	15,250
Investment Income (4)	-	200	-	200
Other Income (5)	22,720	150,100	-	150,100
TOTAL	760,180	1,589,843	-	1,589,843
Expenditure				
Personal Emoluments (6)	147,543	296,581	-	296,581
Operations and Maintenance (7)	533,980	919,328	-	919,328
Administration (8)	84,821	55,670	-	55,670
Finance Cost (9)	1,493	7,000	-	7,000
Other Expenditure (10)	71,744	-	-	-
TOTAL	839,580	1,278,579	-	1,278,579
Surplus / Deficit	(79,400)	311,264	-	311,264

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
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	2,151,185	569,754		569,754
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	164,508	125,000	-	125,000
Cash and Cash Equivalents (13)	729,459	500,000	-	500,000
Total Current Assets	893,967	625,000	-	625,000
Current Liabilities				
Payables (14)	575,378	-	-	-
Total Current Liabilities	575,378	-	-	-
Net Current Assets	318,589	625,000	-	625,000
Non-current liabilities (15)	91,894	166,000	-	166,000
Net Assets	2,377,880	1,028,754	-	1,028,754
Reserves				
Retained Funds	2,465,287	2,660,313		2,660,313

Financial Situation Indicator

DESCRIPTION				
Current Assets	893,967	625,000	-	625,000
Current Liabilities	575,378	-	-	-
Working Capital	318,589	625,000	-	625,000
Government Allocation	1,327,592	1,337,593	-	273,439
FSI	24 %	47 %		229 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(79,400)	311,264	-	311,264
Adjustments for:				
Depreciation	71,744	-	-	-
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	(44,648)			-
Increase / (Decrease) in payables	11,436			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	118,423			-
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	79,048	311,264	-	311,264
Interest paid	(1,493)			-
				-
<i>Net cash from operating activities</i>	77,555	311,264	-	311,264
Cash flows from investing activities				
Purchase of property, plant & equipment	(307,576)	(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>	(307,576)	(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	(230,021)	51,164	-	51,164
Cash & cash equivalents at beginning of year	959,480	345,670		345,670
Cash & cash equivalents at end of Quarter	729,459	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	663,796	1,337,593		1,337,593
	0002-0004 In terms of section 58 CAP 363	17,927	15,000		15,000
	0005-0019 Other income		11,000		11,000
		681,723	1,363,593	-	1,363,593
2	Income raised from Bye-Laws				
	0021-0025 Community Services		700		700
	0026-0035 Income from Permits	46,550	60,000		60,000
		46,550	60,700	-	60,700
3	Local Enforcement Income				
	0037 Commission from Regional Committees		15,000		15,000
	0038-0055 Contraventions	9,187	250		250
		9,187	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	10,329			-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income	12,391	150,000		150,000
		22,720	150,100	-	150,100
	Total	760,180	1,589,843	-	1,589,843

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	7,581	16,960		16,960
	1200 Employees' Salaries & Wages	75,450	173,459		173,459
	1300 Bonuses	(355)	19,793		19,793
	1400 Income Supplements	1,094			-
	1500 Social Security Contributions	40,795	78,369		78,369
	1600 Allowances	21,211	-		-
	1700 Overtime	1,766	8,000		8,000
		147,543	296,581	-	296,581
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	11,362	22,656		22,656
	2200-2259 Public Materials & Supplies		6,000		6,000
	2300-2399 Repairs & upkeep	33,386	85,000		85,000
	2400-2449 Rent		2,650		2,650
	3010 Street Lightning	47,814	53,000		53,000
	3020 Lease of Equipment		5,000		5,000
	3030 Insurance	1,300	10,000		10,000
	3035 Bank Charges	892	2,500		2,500
	3038 Penalties		1,000		1,000
	3041 Refuse Collection	42,284	177,072		177,072
	3042 Bulky Refuse Collection	23,729	100,000		100,000
	3043 Bins on wheels	-	53,000		53,000
	3045 Bring in sites	3,033	-		-
	3051 Road & Street Cleaning	61,077	3,000		3,000
	3052 Cleaning & Maintenance of Non-Urban Areas	24,544	130,000		130,000
	3053 Cleaning of Public Conveniences	14,918	30,000		30,000
	3055 Cleaning of Council Premises	1,924	30,000		30,000
	3040 Waste Disposal	91,249	3,500		3,500
	3060 Cleaning & Maintenance of Parks & Gardens		120,000		120,000
	3061 Cleaning & Maintenance of Soft Areas	73,575			-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban	2,675			-
	6064 Other Contractual Services	15,477	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	84,139	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				-
		533,980	919,328	-	919,328
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	21,692	6,500		6,500
	2260-2299 Office Materials & Supplies	1,844	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	57,215	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
		84,821	55,670	-	55,670
		€	€	€	€
9	Finance Costs				

3036 Interest on Bank Loan	1,493	7,000		7,000
IFRS 16 - Lease cost				-
	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 June 2023	71,744			-
Depreciation	71,744	-	-	-
Total	839,580	1,278,579	-	1,278,579
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	37,445			-
0210-0219 LES Receivables	(4,719)			-
0220-0229 Receivables from EU		125,000		125,000
0250 Prepayments & Accrued income	131,781			-
	164,508	125,000	-	125,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	729,459	500,000		500,000
	729,459	500,000	-	500,000
14 Payables				
4000 Payables	309,875			-
4100 Accruals	47,042			-
4150 Deferred Income	218,461			-
Short-term Borrowings				-
	575,378	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing	91,894	31,000		31,000
Deferred income - grants		135,000		135,000
	91,894	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	-			94,675	360	203,256	9,285			307,576
Disposals										-
As at end of June 2023	769,307	123,195	70,658	4,545,082	154,598	706,838	4,234,037	37,956	-	10,641,671
Grants/ other reimbursements										
As at 1st January 2023	-			1,393,899	13,614	332,231	1,437,221			3,176,966
Additions						(44,648)				(44,648)
As at end of June 2023	-	-	-	1,393,899	13,614	287,583	1,437,221	-	-	3,132,318
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	2,477	1,658	-	37,865	1,959	-	27,785	-		71,744
Released on disposal										-
As at end of June 2023	61,703	110,616	70,658	2,505,034	132,470	-	2,464,731	12,956	-	5,358,167
NBV As at end of June 2023	707,604	12,579	-	646,149	8,514	419,254	332,085	25,000	-	2,151,185