



# **Luqa Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2024 (Quarter 2)**

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*Overview and Summary*

John Schembri  
**Mayor**

Astrid Pell  
**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
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	329,838	715,026	-	715,026
Income raised from Bye-Laws (2)	6,906	6,000	-	6,000
Income raised from LES (3)	1,600	1,000	-	1,000
Investment Income (4)	-	350	-	350
Other Income (5)	-	6,000	-	6,000
<b>TOTAL</b>	<b>338,344</b>	<b>728,376</b>	<b>-</b>	<b>728,376</b>
<b>Expenditure</b>				
Personal Emoluments (6)	78,238	169,796	-	169,796
Operations and Maintenance (7)	221,975	478,906	-	478,906
Administration (8)	20,061	60,900	-	60,900
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	46,738	69,990	-	69,990
<b>TOTAL</b>	<b>367,012</b>	<b>779,592</b>	<b>-</b>	<b>779,592</b>
<b>Surplus / Deficit</b>	<b>(28,668)</b>	<b>(51,216)</b>	<b>-</b>	<b>(51,216)</b>

## 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 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	547,904	-	-	-
<b>Current Assets</b>				
Inventories (11)	-	4,000	-	4,000
Receivables (12)	76,900	409,348	-	409,348
Cash and Cash Equivalents (13)	1,134,570	(318,384)	-	(318,384)
<b>Total Current Assets</b>	<b>1,211,469</b>	<b>94,964</b>	<b>-</b>	<b>94,964</b>
<b>Current Liabilities</b>				
Payables (14)	281,700	285,000	-	285,000
<b>Total Current Liabilities</b>	<b>281,700</b>	<b>97,862</b>	<b>-</b>	<b>97,862</b>
<b>Net Current Assets</b>	<b>929,769</b>	<b>(190,036)</b>	<b>-</b>	<b>(190,036)</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,477,673</b>	<b>(190,036)</b>	<b>-</b>	<b>(190,036)</b>
<b>Reserves</b>				
Retained Funds	1,477,673	(1,598,918)	-	(1,598,918)

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,211,469	94,964	-	94,964
Current Liabilities	281,700	285,000	-	285,000
<b>Working Capital</b>	<b>929,769</b>	<b>(190,036)</b>	<b>-</b>	<b>(190,036)</b>
Government Allocation	567,636	567,636	-	665,026
<b>FSI</b>	<b>164 %</b>	<b>(33) %</b>		<b>(29) %</b>

## Cash flow Statement

### DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(48,668)	(51,216)	-	(51,216)
Adjustments for:				
Depreciation	46,738	69,990	-	69,990
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	49,210	-	-	-
Increase / (Decrease) in accruals	14,145	-	-	(3,210)
Decrease / (Increase) in receivables	2,706	-	-	45,322
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	64,131	(118,545)	-	(118,545)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	<b>64,131</b>	<b>(118,545)</b>	-	<b>(118,545)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(7,416)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	<b>(7,416)</b>	-	-	-
<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>	<b>57,245</b>	<b>(118,545)</b>	-	<b>(118,545)</b>
Cash & cash equivalents at beginning of year	1,077,325	851,894	-	851,894
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>1,134,570</b>	<b>733,349</b>	-	<b>733,349</b>

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	283,818	665,026	-	665,026
	0002-0004 In terms of section 58 CAP 363	-	-	-	-
	0005-0019 Other income	46,020	50,000	-	50,000
		<b>329,838</b>	<b>715,026</b>	<b>-</b>	<b>715,026</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	-	-	-	-
	0026-0035 Income from Permits	6,906	6,000	-	6,000
		<b>6,906</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	1,600	1,000	-	1,000
	0038-0055 Contraventions	-	-	-	-
		<b>1,600</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-	350	-	350
	0096-0099 Income received from Governnet Securities	-	-	-	-
		<b>-</b>	<b>350</b>	<b>-</b>	<b>350</b>
<b>5</b>	<b>Sponsorships</b>				
	0056-0065 Sponsorships	-	3,000	-	3,000
	0066-0069 Documents & Information	-	-	-	-
	0070-0075 EU funds	-	-	-	-
	0076-0080 Twinning	-	-	-	-
	0081-0089 Insurance Claims	-	-	-	-
	0100-0109 Donations	-	-	-	-
	0110-0119 Contributions	-	-	-	-
	0120-0129 General Income	-	3,000	-	3,000
		<b>-</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>Total</b>		<b>338,344</b>	<b>728,376</b>	<b>-</b>	<b>728,376</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	8,183	14,400	-	14,400
	1200 Employees' Salaries & Wages	58,448	126,776	-	126,776
	1300 Bonuses	135	1,620	-	1,620
	1400 Income Supplements	363	-	-	-
	1500 Social Security Contributions	4,863	9,000	-	9,000
	1600 Allowances	246	13,000	-	13,000
	1700 Overtime	6,000	5,000	-	5,000
		<b>78,238</b>	<b>169,796</b>	<b>-</b>	<b>169,796</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	-	4,000	-	4,000
	2200-2259 Public Materials & Supplies	2,286	6,000	-	6,000
	2300-2399 Repairs & upkeep	29,162	40,000	-	40,000
	2400-2449 Rent	1,615	2,500	-	2,500
	3010 Street Lighting	10,299	20,000	-	20,000
	3020 Lease of Equipment	-	2,000	-	2,000
	3030 Insurance	1,688	8,000	-	8,000
	3035 Bank Charges	115	1,000	-	1,000
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	113,726	65,783	-	65,783
	3042 Bulky Refuse Collection	6,844	150,000	-	150,000
	3043 Bins on wheels	-	20,000	-	20,000
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	33,678	-	-	-
	3052 Cleaning & Maintenance of Non-Urban Areas	-	56,823	-	56,823
	3053 Cleaning of Public Conveniences	1,670	3,000	-	3,000
	3055 Cleaning of Council Premises	1,240	3,000	-	3,000
	3040 Waste Disposal	-	4,800	-	4,800
	3050 Cleaning & Maintenance of Parks & Gardens	-	5,000	-	5,000
	3061 Cleaning & Maintenance of Soft Areas	-	-	-	-
	3062 Cleaning & Maintenance of Beaches & CA	-	-	-	-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-	-	-
	6064 Other Contractual Services	3,644	15,000	-	15,000
	3070-3090 Consultation Fees	50	-	-	-
	3100-3139 Contract & Project Management	-	10,000	-	10,000
	3300-3379 Hospitality	-	2,000	-	2,000
	3380-3389 Community	15,462	60,000	-	60,000
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	497	-	-	-
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
		<b>221,975</b>	<b>478,906</b>	<b>-</b>	<b>478,906</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,453	8,000	-	8,000
	2260-2299 Office Materials & Supplies	462	500	-	500
	2450-2499 Office Rent	-	100	-	100
	2500-2599 National & International Memberships	-	2,500	-	2,500
	2600-2699 Office Services	4,325	4,000	-	4,000
	2700-2799 Transport	1,452	5,000	-	5,000
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	4,224	6,000	-	6,000
	3050 Office Cleaning	-	4,800	-	4,800
	3410-3199 Professional Services	4,363	25,000	-	25,000
	3200-3299 Training	-	3,000	-	3,000
	3345 Office Hospitality	213	1,000	-	1,000
	3400-3499 Incidental Expenses	1,569	1,000	-	1,000
		<b>20,061</b>	<b>60,900</b>	<b>-</b>	<b>60,900</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statment of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>10</b>	<b>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 2024	46,738	69,990	-	69,990
		<b>46,738</b>	<b>69,990</b>	-	<b>69,990</b>
	<b>Total</b>	<b>46,738</b>	<b>502,759</b>	-	<b>502,759</b>
<b>11</b>	<b>Inventories</b>				
	5201-5249 Stationery	-	2,000	-	2,000
	5250-5299 Consumables	-	2,000	-	2,000
		-	<b>4,000</b>	-	<b>4,000</b>
<b>12</b>	<b>Receivables</b>				
	0201-0209 Receivables	11,009	4,874	-	4,874
	0210-0219 LES Receivables	-	344,474	-	344,474
	0220-0229 Receivables from EU	-	10,000	-	10,000
	0250 Prepayments & Accrued income	65,890	50,000	-	50,000
		<b>76,900</b>	<b>409,348</b>	-	<b>409,348</b>
<b>13</b>	<b>Cash &amp; Equivalent</b>				
	5001-5099 Bank & Cash Balances	1,134,570	(318,384)	-	(318,384)
		<b>1,134,570</b>	<b>(318,384)</b>	-	<b>(318,384)</b>
<b>14</b>	<b>Payables</b>				
	4000 Payables	142,595	200,000	-	200,000
	4100 Accruals	66,889	15,000	-	15,000
	4150 Deferred Income	72,216	70,000	-	70,000
	Current portion of long term borrowings	-	-	-	-
		<b>281,700</b>	<b>285,000</b>	-	<b>285,000</b>
<b>15</b>	<b>Non Current Liabilities</b>				
	4200 Long Term Borrowing	-	-	-	-
		-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	<b>Recurrent and Capital</b>			
	Not applicable	-	-	-
		-	-	-
	<b>Long Term Loans</b>			
	Not applicable	-	-	-
		-	-	-
	<b>Others</b>			
	Not applicable	-	-	-
		-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property	Council Building	Furniture & Computer Equip	Social Areas & Playground Equip	Construction & Urban Improvements	Trees & New Street Signs	Machinery & Motor Vehicles	Work In Progress	Total
	€	€	€	€	€	€	€	€	€
	179,426	120,549	106,274	600,285	2,908,472	26,490	25,309	5,000	3,971,805
As at 1st January 2024	-	-	4,635	-	-	-	-	2,781	7,416
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at end of June 2024	<b>179,426</b>	<b>120,549</b>	<b>110,909</b>	<b>600,285</b>	<b>2,908,472</b>	<b>26,490</b>	<b>25,309</b>	<b>7,781</b>	<b>3,979,221</b>
	-	-	-	(238,583)	(1,100,789)	-	-	-	(1,339,372)
As at 1st January 2024	-	-	-	(238,583)	(1,100,789)	-	-	-	(1,339,372)
Additions	-	-	-	-	-	-	-	-	-
As at end of June 2024	-	-	-	<b>(238,583)</b>	<b>(1,100,789)</b>	-	-	-	<b>(1,339,372)</b>
	-	(114,800)	(79,002)	(330,836)	(1,479,583)	(21,578)	(19,408)	-	(2,045,208)
As at 1st January 2024	-	(2,408)	(2,813)	(6,808)	(33,234)	-	(1,475)	-	(46,738)
Charge for the period	-	-	-	-	-	-	-	-	-
Released on disposal	-	(117,208)	(81,815)	(337,644)	(1,512,818)	(21,578)	(20,883)	-	(2,091,946)
As at end of June 2024	<b>179,426</b>	<b>3,341</b>	<b>29,093</b>	<b>24,058</b>	<b>294,866</b>	<b>4,912</b>	<b>4,426</b>	<b>7,781</b>	<b>547,904</b>
NBV	As at end of June 2024								