



QALA 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	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	207,973	499,182	-	499,182
Income raised from Bye-Laws (2)	6,369	12,000	-	12,000
Income raised from LES (3)	3,547	1,295	-	1,295
Investment Income (4)	-	250	-	250
Other Income (5)	5,450	10,000	-	10,000
TOTAL	223,339	522,727	-	522,727
Expenditure				
Personal Emoluments (6)	77,302	82,450	-	82,450
Operations and Maintenance (7)	108,497	196,483	-	196,483
Administration (8)	25,876	47,800	-	47,800
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	21,726	96,929	-	96,929
TOTAL	233,401	423,662	-	423,662
Surplus / Deficit	(10,062)	99,065	-	99,065

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)	322,235	767,143		767,143
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	14,253	11,100	-	11,100
Cash and Cash Equivalents (13)	1,288,767	970,611	-	970,611
Total Current Assets	1,303,020	981,711	-	981,711
Current Liabilities				
Payables (14)	760,013	770,124	-	770,124
Total Current Liabilities	760,013	770,124	-	770,124
Net Current Assets	543,007	211,587	-	211,587
Non-current liabilities (15)	-	-	-	-
Net Assets	865,242	978,730	-	978,730
Reserves				
Retained Funds	865,242	978,730		978,730

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,303,020	981,711	-	981,711
Current Liabilities	760,013	770,124	-	770,124
Working Capital	543,007	211,587	-	211,587
Government Allocation	408,136	408,136	-	408,136
FSI	133 %	52 %		52 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(10,062)	99,065	-	99,065
Adjustments for:				
Depreciation	21,726	96,929	-	96,929
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable		(250)		(250)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	6,943	(21,285)		(21,285)
Increase / (Decrease) in accruals	(18,286)	20,053		20,053
Decrease / (Increase) in receivables	26,228	29,381		29,381
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	26,549	223,893	-	223,893
Interest paid				-
				-
<i>Net cash from operating activities</i>	26,549	223,893	-	223,893
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,778)	(558,267)		(558,267)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received		250		250
				-
<i>Net cash used in investing activities</i>	(15,778)	(558,017)	-	(558,017)
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	10,771	(334,124)	-	(334,124)
Cash & cash equivalents at beginning of year	1,277,996	1,304,735		1,304,735
Cash & cash equivalents at end of Quarter	1,288,767	970,611	-	970,611

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	204,068	408,136		408,136
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	3,905	91,046		91,046
		207,973	499,182	-	499,182
2	Income raised from Bye-Laws				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	6,369	12,000		12,000
		6,369	12,000	-	12,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	3,547	1,295		1,295
		3,547	1,295	-	1,295
4	Investment Income				
	0091-0095 Bank interest		250		250
	0096-0099 Income received from Governnet Securities				-
		-	250	-	250
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	100			-
	0110-0119 Contributions				-
	0120-0129 General Income	5,350	10,000		10,000
		5,450	10,000	-	10,000
Total		223,339	522,727	-	522,727

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	4,578	12,120		12,120
1200	Employees' Salaries & Wages	53,849	47,250		47,250
1300	Bonuses	2,945	4,160		4,160
1400	Income Supplements	363	970		970
1500	Social Security Contributions	8,102	4,950		4,950
1600	Allowances	6,848	13,000		13,000
1700	Overtime	617			-
		77,302	82,450	-	82,450
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,420	4,000		4,000
2200-2259	Public Materials & Supplies	7,814			-
2300-2399	Repairs & upkeep	10,335	16,100		16,100
2400-2449	Rent	450	4,150		4,150
3010	Street Lightning	7,183	2,500		2,500
3020	Lease of Equipment				-
3030	Insurance	1,460	8,500		8,500
3035	Bank Charges	86	450		450
3038	Penalties				-
3041	Refuse Collection	20,810	12,000		12,000
3042	Bulky Refuse Collection	2,889	25,800		25,800
3043	Bins on wheels		8,000		8,000
3045	Bring in sites				-
3051	Road & Street Cleaning	7,503	33,433		33,433
3052	Cleaning & Maintenance of Non-Urban Areas	1,227			-
3053	Cleaning of Public Conveniences		4,000		4,000
3055	Cleaning of Council Premises	786			-
3040	Waste Disposal	4,247			-
3060	Cleaning & Maintenance of Parks & Gardens	977			-
3061	Cleaning & Maintenance of Soft Areas		3,500		3,500
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	7,950	12,550		12,550
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	16,331	55,500		55,500
3380-3389	Community	649	1,000		1,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	15,380	5,000		5,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
		108,497	196,483	-	196,483
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	1,494	3,000		3,000
2260-2299	Office Materials & Supplies	1,002	6,950		6,950
2450-2499	Office Rent	4,900	3,500		3,500
2500-2599	National & International Memberships	500	500		500
2600-2699	Office Services	247	2,000		2,000
2700-2799	Transport	1,937	850		850
2800-2899	Travel	591	500		500
2900-2999	Information Services	300	2,000		2,000
3050	Office Cleaning				-
3410-3199	Professional Services	14,128	28,000		28,000
3200-3299	Training				-
3345	Office Hospitality	726			-
3400-3499	Incidental Expenses	51	500		500
		25,876	47,800	-	47,800
		€	€	€	€
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	21,726	96,929		96,929
				-
	21,726	96,929	-	96,929
Total	233,401	423,662	-	423,662
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	11,574	8,600		8,600
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	2,679	2,500		2,500
0250 Prepayments & Accrued income				-
	14,253	11,100	-	11,100
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,288,767	970,611		970,611
	1,288,767	970,611	-	970,611
14 Payables				
4000 Payables	73,228	45,000		45,000
4100 Accruals	330,792	274,999		274,999
4150 Deferred Income	355,993	450,125		450,125
Short-term Borrowings				-
	760,013	770,124	-	770,124
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16	Total Commitments (Recurrent and Capital) DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Trees		Office Furniture		Plant & Machinery & equipment		Computer equipment		Office equipment		New Street signs		Urban Improvements		Construction		Special Programmes		Total	
	€	€	20%	20%	20%	20%	25%	20%	100%	10%	10%	10%	10%	10%	10%	10%	10%	€		
Cost																				
As at 1st January 2024	2,264	45,177	46,770	24,034	17,543	11,537	105,805	718,392	1,603,273	2,574,795										
Additions		9,576	175				6,027													15,778
Disposals																				
As at end of June 2024	2,264	54,753	46,945	24,034	17,543	11,537	111,832	718,392	1,603,273	2,590,573										
Grants/ other reimbursements																				
As at 1st January 2024			6,700		1,327		16,119	161,252	1,020,512	1,205,910										
Additions																				
As at end of June 2024	-	-	6,700	-	1,327	-	16,119	161,252	1,020,512	1,205,910										
Accumulated Depreciation																				
As at 1st January 2024		25,162	15,073	22,191	12,543	11,537	48,182	529,012	377,003	1,040,703										
Charge for the period		1,482	3,360	874	756		1,518	2,056	11,680	21,726										
Released on disposal																				
As at end of June 2024	-	26,644	18,433	23,065	13,299	11,537	49,700	531,068	388,683	1,062,429										
NBV	2,264	28,110	21,812	969	2,917	-	46,013	26,072	194,078	322,235										