



Hal Balzan Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview and Summary	Page 3
Statement of Income and Expenditure	Page 4
Statement of Financial Position	Page 5
Cash flow Statement	Page 6
Detailed Income	Page 7
Detailed Expenditure	Page 8
Detailed Statment of Financial Position	Page 10
Depreciation of Property, Plant and Equipment	Page 11

Overview and Summary

The financial report covers the period January to March 2023. During this period under review the Council's income amounted to €99,726. The total expenditure amounted to €94,760.

Funds received from Central Government amounted to €94,546. Income raised from Bye-Laws amounted to €4,713 which was mainly income from permits for the use of machinery.

Income from LES amounted to €467 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees and LESA.

Personal Emoluments amounted to €22,940, while Operations and Maintenance amounted to €40,620. During this period the Administration costs amounted to €17,018, Finance Costs amounted to €1,468, while Other Expenditure amounted to €12,714 which was the total depreciation for this period under review.

The financial performance for the period January to March 2023 resulted in a surplus of €4,966.

SIGNED

Dr Angelo Micallef
Mayor

SIGNED

Doriette Farrugia
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)	94,546	410,750	-	410,750
Income raised from Bye-Laws (2)	4,713	24,500	-	24,500
Income raised from LES (3)	467	1,300	-	1,300
Investment Income (4)	-	-	-	-
Other Income (5)	-	50	-	50
TOTAL	99,726	436,600	-	436,600
Expenditure				
Personal Emoluments (6)	22,940	134,588	-	134,588
Operations and Maintenance (7)	40,620	241,559	-	241,559
Administration (8)	17,018	37,775	-	37,775
Finance Cost (9)	1,468	2,861	-	2,861
Other Expenditure (10)	12,714	59,336	-	59,336
TOTAL	94,760	476,119	-	476,119
Surplus / Deficit	4,966	(39,519)	-	(39,519)

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	161,887	242,155		242,155
Current Assets				
Inventories (11)	1,270	1,100	-	1,100
Receivables (12)	59,937	32,027	-	32,027
Cash and Cash Equivalents (13)	486,226	398,211	-	398,211
Total Current Assets	547,433	431,338	-	431,338
Current Liabilities				
Payables (14)	69,021	115,319	-	115,319
Total Current Liabilities	69,021	115,319	-	115,319
Net Current Assets	478,412	316,019	-	316,019
Non-current liabilities (15)	113,539	75,013	-	75,013
Net Assets	526,760	483,161	-	483,161
Reserves				
Retained Funds	526,760	483,161		483,161

Financial Situation Indicator

DESCRIPTION				
Current Assets	547,433	431,338	-	431,338
Current Liabilities	69,021	115,319	-	115,319
Working Capital	478,412	316,019	-	316,019
Government Allocation	343,288	343,288	-	343,288
FSI	139 %	92 %		92 %

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	4,966	(39,519)	-	(39,519)
Adjustments for:				
Depreciation	12,714	59,336	-	59,336
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	1,468	2,861		2,861
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(44,530)	16,108		16,108
Increase / (Decrease) in accruals	3,016	(5,290)		(5,290)
Decrease / (Increase) in receivables	880	28,790		28,790
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(21,486)	62,286	-	62,286
Interest paid				-
				-
<i>Net cash from operating activities</i>	(21,486)	62,286	-	62,286
Cash flows from investing activities				
Purchase of property, plant & equipment	(935)	(165,992)		(165,992)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(935)	(165,992)	-	(165,992)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(1,468)	(2,861)		(2,861)
Bank Loan Repayments				-
Lease Payments	(5,237)	(10,574)		(10,574)
<i>Net cash from financing activities</i>	(6,705)	(13,435)	-	(13,435)
Net increase/(decrease) in cash & cash equivalents	(29,126)	(117,141)	-	(117,141)
Cash & cash equivalents at beginning of year	515,352	515,352		515,352
Cash & cash equivalents at end of Quarter	486,226	398,211	-	398,211

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	87,881	351,709		351,709
0002-0004 In terms of section 58 CAP 363	3,630	6,000		6,000
0005-0019 Other income	3,035	53,041		53,041
	94,546	410,750	-	410,750
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	2,500		2,500
0026-0035 Income from Permits	4,713	22,000		22,000
	4,713	24,500	-	24,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	467	1,000		1,000
0038-0055 Contraventions	-	300		300
	467	1,300	-	1,300
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Government Securities	-	-		-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	50		50
0110-0119 Contributions	-	-		-
0120-0129 General Income	-	-		-
	-	50	-	50
Total	99,726	436,600	-	436,600

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	2,970	11,079		11,079
1200 Employees' Salaries & Wages	15,739	88,394		88,394
1300 Bonuses	(361)	9,695		9,695
1400 Income Supplements	-	3,784		3,784
1500 Social Security Contributions	1,345	8,136		8,136
1600 Allowances	3,050	13,000		13,000
1700 Overtime	197	500		500
	22,940	134,588	-	134,588
7 Operations and Maintenance				
2100-2149 Public Utilities	715	1,030		1,030
2200-2259 Public Materials & Supplies	46	1,200		1,200
2300-2399 Repairs & upkeep	4,398	9,200		9,200
2400-2449 Rent	500	2,000		2,000
3010 Street Lightning	2,790	2,000		2,000
3020 Lease of Equipment	-	-		-
3030 Insurance	614	1,700		1,700
3035 Bank Charges	109	600		600
3038 Penalties	-	-		-
3041 Refuse Collection	4,200	106,082		106,082
3042 Bulky Refuse Collection	2,491	10,000		10,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	9,123	36,490		36,490
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	7,100	33,830		33,830
3060 Cleaning & Maintenance of Parks & Gardens	1,802	2,330		2,330
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	4,543	18,172		18,172
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	1,106	4,425		4,425
3300-3379 Hospitality	-	-		-
3380-3389 Community	372	12,200		12,200
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	111	300		300
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
Other expenses	600	-		-
	40,620	241,559	-	241,559
8 Administration				
2150-2199 Office Utilities	691	3,180		3,180
2260-2299 Office Materials & Supplies	-	1,500		1,500
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	1,000		1,000
2600-2699 Office Services	1,021	2,770		2,770
2700-2799 Transport	115	2,741		2,741
2800-2899 Travel	-	-		-
2900-2999 Information Services	75	50		50
3050 Office Cleaning	361	1,500		1,500
3410-3199 Professional Services	14,755	24,304		24,304
3200-3299 Training	-	200		200
3345 Office Hospitality	-	430		430
3400-3499 Incidental Expenses	-	100		100
	17,018	37,775	-	37,775
9 Finance Costs				
3036 Interest on Bank Loan	-	-		-
Lease interest	1,468	2,861		2,861
	1,468	2,861	-	2,861

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	12,714	59,336		59,336
		-		-
	12,714	59,336	-	59,336
Total	94,760	476,119	-	476,119
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
Books	1,270	1,100		1,100
	1,270	1,100	-	1,100
12 Receivables				
0201-0209 Receivables	42,810	13,430		13,430
0210-0219 LES Receivables	2,997	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	14,130	18,597		18,597
Deposits	-	-		-
	59,937	32,027	-	32,027
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	486,226	398,211		398,211
	486,226	398,211	-	398,211
14 Payables				
4000 Payables	119	80,494		80,494
4100 Accruals	22,213	13,907		13,907
4150 Deferred Income	20,444	-		-
Short-term Borrowings	-	-		-
Other creditors / Short-term Lease Liabilities	26,245	20,918		20,918
	69,021	115,319	-	115,319
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Deferred income / Long-term Lease Liabilities	113,539	75,013		75,013
	113,539	75,013	-	75,013

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

Electric Motor Van

Urban Improvements

41,079		
119,892		
160,971	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Office furniture & 8%	Computer equipment 25%	Office equipment 20%	Urban improvements 10%	New street signs 100%	Construction works 10%	Special programmes 10%	Plant and Machinery 20%	Right-of Use Assets	Total
Cost										
As at 1st January 2023	33,107	10,726	24,578	725,791	10,170	700,876	254,130	2,007	161,032	1,922,417
Additions	-	-	-	935	-	-	-	-	-	935
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	33,107	10,726	24,578	726,726	10,170	700,876	254,130	2,007	161,032	1,923,352
Grants/ other reimbursements										
As at 1st January 2023	737	-	11,031	488,863	-	-	143,182	-	-	643,813
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	737	-	11,031	488,863	-	-	143,182	-	-	643,813
Accumulated Depreciation										
As at 1st January 2023	15,858	9,059	8,649	188,921	10,170	671,994	110,948	1,966	87,373	1,104,938
Charge for the period	502	253	617	4,754	-	2,963	-	3	3,622	12,714
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	16,360	9,312	9,266	193,675	10,170	674,957	110,948	1,969	90,995	1,117,652
NBV	16,010	1,414	4,281	44,188	-	25,919	-	38	70,037	161,887