



Hal Balzan Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

The financial report covers the period January to June 2023. During this period under review the Council's income amounted to €203,041. The total expenditure amounted to €183,308.

Funds received from Central Government amounted to €190,982. Income raised from Bye-Laws amounted to €11,283 which was mainly income from permits for the use of machinery.

Income from LES amounted to €771 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees and LESA. Other Income amounted to €5.

Personal Emoluments amounted to €52,100, while Operations and Maintenance amounted to €79,175. During this period the Administration costs amounted to €25,274, Finance Costs amounted to €1,549, while Other Expenditure amounted to €25,210 which was the total depreciation for this period under review.

The financial performance for the period January to June 2023 resulted in a surplus of €19,733.

SIGNED

Dr Angelo Micallef
Mayor

SIGNED

Doriette Farrugia
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	190,982	410,750	-	410,750
Income raised from Bye-Laws (2)	11,283	24,500	-	24,500
Income raised from LES (3)	771	1,300	-	1,300
Investment Income (4)	-	-	-	-
Other Income (5)	5	50	-	50
TOTAL	203,041	436,600	-	436,600
Expenditure				
Personal Emoluments (6)	52,100	134,588	-	134,588
Operations and Maintenance (7)	79,175	241,559	-	241,559
Administration (8)	25,274	37,775	-	37,775
Finance Cost (9)	1,549	2,861	-	2,861
Other Expenditure (10)	25,210	59,336	-	59,336
TOTAL	183,308	476,119	-	476,119
Surplus / Deficit	19,733	(39,519)	-	(39,519)

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	152,800	242,155		242,155
Current Assets				
Inventories (11)	1,270	1,100	-	1,100
Receivables (12)	35,298	32,027	-	32,027
Cash and Cash Equivalents (13)	527,080	398,211	-	398,211
Total Current Assets	563,648	431,338	-	431,338
Current Liabilities				
Payables (14)	61,382	115,319	-	115,319
Total Current Liabilities	61,382	115,319	-	115,319
Net Current Assets	502,266	316,019	-	316,019
Non-current liabilities (15)	113,539	75,013	-	75,013
Net Assets	541,527	483,161	-	483,161
Reserves				
Retained Funds	541,527	483,161		483,161

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Current Assets	563,648	431,338	-	431,338
Current Liabilities	61,382	115,319	-	115,319
Working Capital	502,266	316,019	-	316,019
Government Allocation	343,288	343,288	-	343,288
FSI	146 %	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	19,733	(39,519)	-	(39,519)
Adjustments for:				
Depreciation	25,210	59,336	-	59,336
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	1,549	2,861		2,861
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(41,140)	16,108		16,108
Increase / (Decrease) in accruals	(796)	(5,290)		(5,290)
Decrease / (Increase) in receivables	25,519	28,790		28,790
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	30,075	62,286	-	62,286
Interest paid				-
				-
<i>Net cash from operating activities</i>	30,075	62,286	-	62,286
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,244)	(165,992)		(165,992)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(10,244)	(165,992)	-	(165,992)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(1,549)	(2,861)		(2,861)
Bank Loan Repayments				-
Lease Payments	(6,554)	(10,574)		(10,574)
<i>Net cash from financing activities</i>	(8,103)	(13,435)	-	(13,435)
Net increase/(decrease) in cash & cash equivalents	11,728	(117,141)	-	(117,141)
Cash & cash equivalents at beginning of year	515,352	515,352		515,352
Cash & cash equivalents at end of Quarter	527,080	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 Cental Government:				
0001 In terms of section 55 CAP 363	174,338	351,709		351,709
0002-0004 In terms of section 58 CAP 363	496	6,000		6,000
0005-0019 Other income	16,148	53,041		53,041
	190,982	410,750	-	410,750
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	2,500		2,500
0026-0035 Income from Permits	11,283	22,000		22,000
	11,283	24,500	-	24,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	771	1,000		1,000
0038-0055 Contraventions	-	300		300
	771	1,300	-	1,300
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	-	-	-	-
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	5	50		50
0110-0119 Contributions	-	-		-
0120-0129 General Income	-	-		-
	5	50	-	50
Total	203,041	436,600	-	436,600

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	5,740	11,079		11,079
1200	Employees' Salaries & Wages	36,369	88,394		88,394
1300	Bonuses	179	9,695		9,695
1400	Income Supplements	-	3,784		3,784
1500	Social Security Contributions	3,084	8,136		8,136
1600	Allowances	6,300	13,000		13,000
1700	Overtime	428	500		500
		52,100	134,588	-	134,588
7	Operations and Maintenance				
2100-2149	Public Utilities	593	1,030		1,030
2200-2259	Public Materials & Supplies	691	1,200		1,200
2300-2399	Repairs & upkeep	8,701	9,200		9,200
2400-2449	Rent	1,000	2,000		2,000
3010	Street Lightning	7,903	2,000		2,000
3020	Lease of Equipment	-	-		-
3030	Insurance	1,083	1,700		1,700
3035	Bank Charges	492	600		600
3038	Penalties	-	-		-
3041	Refuse Collection	7,550	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	18,576	36,490		36,490
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	-	-		-
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	15,072	33,830		33,830
3060	Cleaning & Maintenance of Parks & Gardens	2,392	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	9,086	18,172		18,172
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	2,213	4,425		4,425
3300-3379	Hospitality	-	-		-
3380-3389	Community	621	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	-		-
		79,175	241,559	-	241,559
8	Administration				
2150-2199	Office Utilities	1,519	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	1,996	2,770		2,770
2700-2799	Transport	902	2,741		2,741
2800-2899	Travel	-	-		-
2900-2999	Information Services	380	50		50
3050	Office Cleaning	752	1,500		1,500
3410-3199	Professional Services	19,725	24,304		24,304
3200-3299	Training	-	200		200
3345	Office Hospitality	-	430		430
3400-3499	Incidental Expenses	-	100		100
		25,274	37,775	-	37,775
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
	Lease interest	1,549	2,861		2,861
		1,549	2,861	-	2,861

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	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	25,210	59,336		59,336
		-		-
	25,210	59,336	-	59,336
Total	183,308	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	22,293	13,430		13,430
0210-0219 LES Receivables	2,997	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	10,008	18,597		18,597
Deposits	-	-		-
	35,298	32,027	-	32,027
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	527,080	398,211		398,211
	527,080	398,211	-	398,211
14 Payables				
4000 Payables	250	80,494		80,494
4100 Accruals	18,401	13,907		13,907
4150 Deferred Income	20,444	-		-
Short-term Borrowings	-	-		-
Other creditors / Short-term Lease Liabilities	22,287	20,918		20,918
	61,382	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

€	€	€
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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	Cost	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
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		-	534	1,690	2,120	-	-	-	-	-	4,344
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of June 2023		33,107	11,260	26,268	727,911	10,170	700,876	254,130	2,007	161,032	1,926,761
Grants/ other reimbursements											
As at 1st January 2023		737	-	11,031	488,863	-	-	143,182	-	-	643,813
Additions		-	-	-	-	-	-	-	-	-	-
As at end of June 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		1,000	500	1,033	9,523	-	5,926	-	6	7,222	25,210
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of June 2023		16,858	9,559	9,682	198,444	10,170	677,920	110,948	1,972	94,595	1,130,148
NBV	As at end of June 2023	15,512	1,701	5,555	40,604	-	22,956	-	35	66,437	152,800