



# **Hal Balzan Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2023 (Quarter 3)**

# Table of Contents

---

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

***Overview and Summary***

The financial report covers the period January to September 2023. During this period under review the Council's income amounted to €312,121. The total expenditure amounted to €276,008.

Funds received from Central Government amounted to €291,725. Income raised from Bye-Laws amounted to €18,954 which was mainly income from permits for the use of machinery.

Income from LES amounted to €1,437 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 €83,513, while Operations and Maintenance amounted to €123,068. During this period the Administration costs amounted to €30,019, Finance Costs amounted to €2,861, while Other Expenditure amounted to €36,547 which was the total depreciation for this period under review.

The financial performance for the period January to September 2023 resulted in a surplus of €36,113.

SIGNED

Dr Angelo Micallef  
Mayor

SIGNED

Doriette Farrugia  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of September 2023 (Quarter 3)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	291,725	410,750	-	410,750
Income raised from Bye-Laws (2)	18,954	24,500	-	24,500
Income raised from LES (3)	1,437	1,300	-	1,300
Investment Income (4)	-	-	-	-
Other Income (5)	5	50	-	50
<b>TOTAL</b>	<b>312,121</b>	<b>436,600</b>	<b>-</b>	<b>436,600</b>
<b>Expenditure</b>				
Personal Emoluments (6)	83,513	134,588	-	134,588
Operations and Maintenance (7)	123,068	241,559	-	241,559
Administration (8)	30,019	37,775	-	37,775
Finance Cost (9)	2,861	2,861	-	2,861
Other Expenditure (10)	36,547	59,336	-	59,336
<b>TOTAL</b>	<b>276,008</b>	<b>476,119</b>	<b>-</b>	<b>476,119</b>
<b>Surplus / Deficit</b>	<b>36,113</b>	<b>(39,519)</b>	<b>-</b>	<b>(39,519)</b>

## Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	143,164	242,155		242,155
<b>Current Assets</b>				
Inventories (11)	1,270	1,100	-	1,100
Receivables (12)	57,458	32,027	-	32,027
Cash and Cash Equivalents (13)	532,148	398,211	-	398,211
<b>Total Current Assets</b>	<b>590,876</b>	<b>431,338</b>	<b>-</b>	<b>431,338</b>
<b>Current Liabilities</b>				
Payables (14)	66,806	115,319	-	115,319
<b>Total Current Liabilities</b>	<b>66,806</b>	<b>115,319</b>	<b>-</b>	<b>115,319</b>
<b>Net Current Assets</b>	<b>524,070</b>	<b>316,019</b>	<b>-</b>	<b>316,019</b>
<b>Non-current liabilities (15)</b>	<b>109,327</b>	<b>75,013</b>	<b>-</b>	<b>75,013</b>
<b>Net Assets</b>	<b>557,907</b>	<b>483,161</b>	<b>-</b>	<b>483,161</b>
<b>Reserves</b>				
Retained Funds	557,907	483,161		483,161

## Financial Situation Indicator

DESCRIPTION				
Current Assets	590,876	431,338	-	431,338
Current Liabilities	66,806	115,319	-	115,319
<b>Working Capital</b>	<b>524,070</b>	<b>316,019</b>	<b>-</b>	<b>316,019</b>
Government Allocation	343,288	343,288	-	343,288
<b>FSI</b>	<b>153 %</b>	<b>92 %</b>		<b>92 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	36,113	(39,519)	-	(39,519)
Adjustments for:				
Depreciation	36,547	59,336	-	59,336
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	2,861	2,861		2,861
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(41,750)	16,108		16,108
Increase / (Decrease) in accruals	5,114	(5,290)		(5,290)
Decrease / (Increase) in receivables	3,359	28,790		28,790
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	42,244	62,286	-	62,286
Interest paid				-
				-
<i>Net cash from operating activities</i>	42,244	62,286	-	62,286
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(11,945)	(165,992)		(165,992)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(11,945)	(165,992)	-	(165,992)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid	(2,861)	(2,861)		(2,861)
Bank Loan Repayments				-
Lease Payments	(10,642)	(10,574)		(10,574)
<i>Net cash from financing activities</i>	(13,503)	(13,435)	-	(13,435)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	16,796	(117,141)	-	(117,141)
Cash & cash equivalents at beginning of year	515,352	515,352		515,352
<b>Cash &amp; cash equivalents at end of Quarter</b>	532,148	398,211	-	398,211

## Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	261,507	351,709		351,709
0002-0004 In terms of section 58 CAP 363	6,266	6,000		6,000
0005-0019 Other income	23,952	53,041		53,041
	<b>291,725</b>	<b>410,750</b>	<b>-</b>	<b>410,750</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	2,500		2,500
0026-0035 Income from Permits	18,954	22,000		22,000
	<b>18,954</b>	<b>24,500</b>	<b>-</b>	<b>24,500</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,174	1,000		1,000
0038-0055 Contraventions	263	300		300
	<b>1,437</b>	<b>1,300</b>	<b>-</b>	<b>1,300</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Sponsorships</b>				
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	-	-		-
	<b>5</b>	<b>50</b>	<b>-</b>	<b>50</b>
<b>Total</b>	<b>312,121</b>	<b>436,600</b>	<b>-</b>	<b>436,600</b>

## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	8,509	11,079		11,079
1200 Employees' Salaries & Wages	59,195	88,394		88,394
1300 Bonuses	645	9,695		9,695
1400 Income Supplements	-	3,784		3,784
1500 Social Security Contributions	5,118	8,136		8,136
1600 Allowances	9,550	13,000		13,000
1700 Overtime	496	500		500
	<b>83,513</b>	<b>134,588</b>	<b>-</b>	<b>134,588</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	967	1,030		1,030
2200-2259 Public Materials & Supplies	1,195	1,200		1,200
2300-2399 Repairs & upkeep	11,989	9,200		9,200
2400-2449 Rent	1,575	2,000		2,000
3010 Street Lightning	7,903	2,000		2,000
3020 Lease of Equipment	-	-		-
3030 Insurance	1,562	1,700		1,700
3035 Bank Charges	705	600		600
3038 Penalties	-	-		-
3041 Refuse Collection	12,208	106,082		106,082
3042 Bulky Refuse Collection	7,474	10,000		10,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	27,698	36,490		36,490
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	25,657	33,830		33,830
3060 Cleaning & Maintenance of Parks & Gardens	2,780	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	13,629	18,172		18,172
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	3,319	4,425		4,425
3300-3379 Hospitality	-	-		-
3380-3389 Community	2,859	12,200		12,200
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	185	300		300
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
Other expenses	1,363	-		-
	<b>123,068</b>	<b>241,559</b>	<b>-</b>	<b>241,559</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	2,312	3,180		3,180
2260-2299 Office Materials & Supplies	40	1,500		1,500
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	1,000		1,000
2600-2699 Office Services	3,160	2,770		2,770
2700-2799 Transport	1,208	2,741		2,741
2800-2899 Travel	-	-		-
2900-2999 Information Services	404	50		50
3050 Office Cleaning	1,143	1,500		1,500
3410-3199 Professional Services	21,752	24,304		24,304
3200-3299 Training	-	200		200
3345 Office Hospitality	-	430		430
3400-3499 Incidental Expenses	-	100		100
	<b>30,019</b>	<b>37,775</b>	<b>-</b>	<b>37,775</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan	-	-		-
Lease interest	2,861	2,861		2,861
	<b>2,861</b>	<b>2,861</b>	<b>-</b>	<b>2,861</b>



## Detailed Statment of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
<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 September 2023	36,547	59,336		59,336
			-		-
		<b>36,547</b>	<b>59,336</b>	-	<b>59,336</b>
	<b>Total</b>	<b>276,008</b>	<b>476,119</b>	-	<b>476,119</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery	-	-		-
5250-5299	Consumables	-	-		-
	Books	1,270	1,100		1,100
		<b>1,270</b>	<b>1,100</b>	-	<b>1,100</b>
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	9,687	13,430		13,430
0210-0219	LES Receivables	2,997	-		-
0220-0229	Receivables from EU	-	-		-
0250	Prepayments & Accrued income	44,774	18,597		18,597
	Deposits	-	-		-
		<b>57,458</b>	<b>32,027</b>	-	<b>32,027</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
5001-5099	Bank & Cash Balances	532,148	398,211		398,211
		<b>532,148</b>	<b>398,211</b>	-	<b>398,211</b>
<b>14</b>	<b>Payables</b>				
4000	Payables	546	80,494		80,494
4100	Accruals	24,311	13,907		13,907
4150	Deferred Income	20,444	-		-
	Short-term Borrowings	-	-		-
	Other creditors / Short-term Lease Liabilities	21,505	20,918		20,918
		<b>66,806</b>	<b>115,319</b>	-	<b>115,319</b>
<b>15</b>	<b>Non Current Liabilities</b>				
4200	Long Term Borrowing	-	-		-
	Deferred income / Long-term Lease Liabilities	109,327	75,013		75,013
		<b>109,327</b>	<b>75,013</b>	-	<b>75,013</b>

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

Electric Motor Van  
Urban Improvements

41,079		
119,892		
<b>160,971</b>	-	-

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
<b>Cost</b>										
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	3,821	-	-	-	-	-	6,045
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	<b>33,107</b>	<b>11,260</b>	<b>26,268</b>	<b>729,612</b>	<b>10,170</b>	<b>700,876</b>	<b>254,130</b>	<b>2,007</b>	<b>161,032</b>	<b>1,928,462</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023	737	-	11,031	488,863	-	-	143,182	-	-	643,813
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	<b>737</b>	<b>-</b>	<b>11,031</b>	<b>488,863</b>	<b>-</b>	<b>-</b>	<b>143,182</b>	<b>-</b>	<b>-</b>	<b>643,813</b>
<b>Accumulated Depreciation</b>										
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	1,492	792	1,616	14,311	-	8,889	-	9	9,438	36,547
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	<b>17,350</b>	<b>9,851</b>	<b>10,265</b>	<b>203,232</b>	<b>10,170</b>	<b>680,883</b>	<b>110,948</b>	<b>1,975</b>	<b>96,811</b>	<b>1,141,485</b>
<b>NBV</b>	<b>15,020</b>	<b>1,409</b>	<b>4,972</b>	<b>37,517</b>	<b>-</b>	<b>19,993</b>	<b>-</b>	<b>32</b>	<b>64,221</b>	<b>143,164</b>