



Hal Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	405,551	410,750	-	410,750
Income raised from Bye-Laws (2)	30,551	24,500	-	24,500
Income raised from LES (3)	2,887	1,300	-	1,300
Investment Income (4)	12	-	-	-
Other Income (5)	5	50	-	50
TOTAL	439,006	436,600	-	436,600
Expenditure				
Personal Emoluments (6)	121,596	134,588	-	134,588
Operations and Maintenance (7)	190,178	241,559	-	241,559
Administration (8)	53,289	37,775	-	37,775
Finance Cost (9)	2,861	2,861	-	2,861
Other Expenditure (10)	48,159	59,336	-	59,336
TOTAL	416,083	476,119	-	476,119
Surplus / Deficit	22,923	(39,519)	-	(39,519)

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	137,942	242,155		242,155
Current Assets				
Inventories (11)	843	1,100	-	1,100
Receivables (12)	81,357	32,027	-	32,027
Cash and Cash Equivalents (13)	534,018	398,211	-	398,211
Total Current Assets	616,218	431,338	-	431,338
Current Liabilities				
Payables (14)	100,113	115,319	-	115,319
Total Current Liabilities	100,113	115,319	-	115,319
Net Current Assets	516,105	316,019	-	316,019
Non-current liabilities (15)	109,327	75,013	-	75,013
Net Assets	544,720	483,161	-	483,161
Reserves				
Retained Funds	544,720	483,161		483,161

Financial Situation Indicator

DESCRIPTION				
Current Assets	616,218	431,338	-	431,338
Current Liabilities	100,113	115,319	-	115,319
Working Capital	516,105	316,019	-	316,019
Government Allocation	343,288	343,288	-	343,288
FSI	150 %	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	22,923	(39,519)	-	(39,519)
Adjustments for:				
Depreciation	48,159	59,336	-	59,336
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(12)			-
Interest payable	2,861	2,861		2,861
(Profit) / Loss on disposal of asset				-
Assets written-off	589			-
Increase / (Decrease) in payables	(13,813)	16,108		16,108
Increase / (Decrease) in accruals	(20,551)	(5,290)		(5,290)
Decrease / (Increase) in receivables	427	28,790		28,790
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	40,583	62,286	-	62,286
Interest paid				-
				-
<i>Net cash from operating activities</i>	40,583	62,286	-	62,286
Cash flows from investing activities				
Purchase of property, plant & equipment	(13,023)	(165,992)		(165,992)
Proceeds from sale of property, plant & equipment				-
Grants received	10,433			-
Interest received	12			-
				-
<i>Net cash used in investing activities</i>	(2,578)	(165,992)	-	(165,992)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(2,861)	(2,861)		(2,861)
Bank Loan Repayments				-
Lease Payments	(16,477)	(10,574)		(10,574)
<i>Net cash from financing activities</i>	(19,338)	(13,435)	-	(13,435)
Net increase/(decrease) in cash & cash equivalents	18,667	(117,141)	-	(117,141)
Cash & cash equivalents at beginning of year	515,352	515,352		515,352
Cash & cash equivalents at end of Quarter	534,019	398,211	-	398,211

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	326,838	351,709		351,709
0002-0004 In terms of section 58 CAP 363	496	6,000		6,000
0005-0019 Other income	78,217	53,041		53,041
	405,551	410,750	-	410,750
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	2,500		2,500
0026-0035 Income from Permits	30,551	22,000		22,000
	30,551	24,500	-	24,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,622	1,000		1,000
0038-0055 Contraventions	1,265	300		300
	2,887	1,300	-	1,300
4 Investment Income				
0091-0095 Bank interest	12	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	12	-	-	-
5 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	439,006	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	11,079	11,079		11,079
1200	Employees' Salaries & Wages	82,021	88,394		88,394
1300	Bonuses	7,848	9,695		9,695
1400	Income Supplements	-	3,784		3,784
1500	Social Security Contributions	7,152	8,136		8,136
1600	Allowances	13,000	13,000		13,000
1700	Overtime	496	500		500
		121,596	134,588	-	134,588
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,335	1,030		1,030
2200-2259	Public Materials & Supplies	2,225	1,200		1,200
2300-2399	Repairs & upkeep	12,908	9,200		9,200
2400-2449	Rent	2,150	2,000		2,000
3010	Street Lightning	12,604	2,000		2,000
3020	Lease of Equipment	-	-		-
3030	Insurance	2,099	1,700		1,700
3035	Bank Charges	1,031	600		600
3038	Penalties	-	-		-
3041	Refuse Collection	16,640	106,082		106,082
3042	Bulky Refuse Collection	10,545	10,000		10,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	37,482	36,490		36,490
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	-	-		-
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	34,615	33,830		33,830
3060	Cleaning & Maintenance of Parks & Gardens	5,170	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	18,172	18,172		18,172
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	4,425	4,425		4,425
3300-3379	Hospitality	-	-		-
3380-3389	Community	25,698	12,200		12,200
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	1,716	300		300
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
	Other expenses	1,363	-		-
		190,178	241,559	-	241,559
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	3,175	3,180		3,180
2260-2299	Office Materials & Supplies	1,329	1,500		1,500
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	1,165	1,000		1,000
2600-2699	Office Services	6,059	2,770		2,770
2700-2799	Transport	1,541	2,741		2,741
2800-2899	Travel	-	-		-
2900-2999	Information Services	782	50		50
3050	Office Cleaning	1,534	1,500		1,500
3410-3199	Professional Services	37,202	24,304		24,304
3200-3299	Training	-	200		200
3345	Office Hospitality	502	430		430
3400-3499	Incidental Expenses	-	100		100
		53,289	37,775	-	37,775
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
	Lease interest	2,861	2,861		2,861
		2,861	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 December 2023	48,159	59,336		59,336
		-		-
	48,159	59,336	-	59,336
Total	416,083	476,119	-	476,119
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
Books	843	1,100		1,100
	843	1,100	-	1,100
12 Receivables				
0201-0209 Receivables	44,155	13,430		13,430
0210-0219 LES Receivables	2,997	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	34,205	18,597		18,597
Deposits	-	-		-
	81,357	32,027	-	32,027
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	534,018	398,211		398,211
	534,018	398,211	-	398,211
14 Payables				
4000 Payables	16,810	80,494		80,494
4100 Accruals	30,033	13,907		13,907
4150 Deferred Income	30,798	-		-
Short-term Borrowings	-	-		-
Other creditors / Short-term Lease Liabilities	22,472	20,918		20,918
	100,113	115,319	-	115,319
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Deferred income / Long-term Lease Liabilities	109,327	75,013		75,013
	109,327	75,013	-	75,013

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
Recurrent and Capital			
Electric Motor Van	41,079		
Urban Improvements	119,892		
	160,971	-	-

Long Term Loans

	-	-	-

Others

	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Office furniture & equipment 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	-	2,152	3,721	7,326	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,199
Disposals	(178)	-	-	(586)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(764)
As at end of December 2023	32,929	12,878	28,299	732,531	10,170	700,876	254,130	2,007	161,032										1,934,852
Grants/ other reimbursements																			
As at 1st January 2023	737	-	11,031	488,863	-	-	143,182	-	-	-	-	-	-	-	-	-	-	-	643,813
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of December 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	1,978	1,168	2,265	19,229	-	11,852	-	13	11,654										48,159
Released on disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of December 2023	17,836	10,227	10,914	208,150	10,170	683,846	110,948	1,979	99,027										1,153,097
NBV	14,356	2,651	6,354	35,518	-	17,030	-	28	62,005										137,942

Overview and Summary

The financial report covers the period January to December 2023. During this period under review the Council's income amounted to €439,006. The total expenditure amounted to €416,083.

Funds received from Central Government amounted to €405,551. Income raised from Bye-Laws amounted to €30,551 which was mainly income from permits for the use of machinery.

Income from LES amounted to €2,887 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees and LESA. Investment Income amounted to €12 and Other Income amounted to €5.

Personal Emoluments amounted to €121,596, while Operations and Maintenance amounted to €190,178. During this period the Administration costs amounted to €53,289, Finance Costs amounted to €2,861, while Other Expenditure amounted to €48,159 which was the total depreciation for this period under review.

The financial performance for the period January to December 2023 resulted in a surplus of €22,923.

SIGNED

Dr Angelo Micallef
Mayor

SIGNED

Doriette Farrugia
Executive Secretary