



Hal Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The financial report covers the period January to June 2024. During this period under review the Council's income amounted to €197,833. The total expenditure amounted to €203,980.

Funds received from Central Government amounted to €178,254. Income raised from Bye-Laws amounted to €18,652 which was mainly income from permits for the use of machinery.

Income from LES amounted to €927 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 €65,267, while Operations and Maintenance amounted to €96,638. During this period the Administration costs amounted to €18,268, Finance Costs amounted to €1,251, while Other Expenditure amounted to €22,556 which was the total depreciation for this period under review.

The financial performance for the period January to June 2024 resulted in a deficit of €6,147.

SIGNED

Dr Angelo Micallef
Mayor

SIGNED

Doriette Farrugia
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

| DESCRIPTION | Actual for the Period | Annual Budget 2024 | Virements for the Period | Revised Annual Budget 2024 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 178,254 | 458,821 | - | 458,821 |
| Income raised from Bye-Laws (2) | 18,652 | 28,000 | - | 28,000 |
| Income raised from LES (3) | 927 | 2,300 | - | 2,300 |
| Investment Income (4) | - | 12 | - | 12 |
| Other Income (5) | - | 50 | - | 50 |
| TOTAL | 197,833 | 489,183 | - | 489,183 |
| Expenditure | | | | |
| Personal Emoluments (6) | 65,267 | 144,287 | - | 144,287 |
| Operations and Maintenance (7) | 96,638 | 264,846 | - | 264,846 |
| Administration (8) | 18,268 | 46,935 | - | 46,935 |
| Finance Cost (9) | 1,251 | 2,439 | - | 2,439 |
| Other Expenditure (10) | 22,556 | 41,081 | - | 41,081 |
| TOTAL | 203,980 | 499,588 | - | 499,588 |
| Surplus / Deficit | (6,147) | (10,405) | - | (10,405) |

Statement of Financial Position as at end of June 2024 (Quarter 2)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|-------------------------------------|----------------|----------------|---------------|-----------------------|
| | the Period | 2024 | the Period | 2024 |
| | € | € | € | € |
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 165,960 | 137,561 | | 137,561 |
| Current Assets | | | | |
| Inventories (11) | 843 | 843 | - | 843 |
| Receivables (12) | 42,573 | 32,027 | - | 32,027 |
| Cash and Cash Equivalents (13) | 605,208 | 567,612 | - | 567,612 |
| Total Current Assets | 648,624 | 600,482 | - | 600,482 |
| Current Liabilities | | | | |
| Payables (14) | 137,356 | 103,015 | - | 103,015 |
| Total Current Liabilities | 137,356 | 103,015 | - | 103,015 |
| Net Current Assets | 511,268 | 497,467 | - | 497,467 |
| Non-current liabilities (15) | 135,851 | 100,713 | - | 100,713 |
| Net Assets | 541,377 | 534,315 | - | 534,315 |
| Reserves | | | | |
| Retained Funds | 541,377 | 534,315 | | 534,315 |

Financial Situation Indicator

| DESCRIPTION | | | | | |
|------------------------|--|----------------|----------------|----------|----------------|
| Current Assets | | 648,624 | 600,482 | - | 600,482 |
| Current Liabilities | | 137,356 | 103,015 | - | 103,015 |
| Working Capital | | 511,268 | 497,467 | - | 497,467 |
| Government Allocation | | 392,654 | 392,654 | - | 392,654 |
| FSI | | 130 % | 127 % | | 127 % |

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 | (6,147) | (10,405) | - | (10,405) |
| Adjustments for: | | | | |
| Depreciation | 22,556 | 41,081 | - | 41,081 |
| Increase / (Decrease) in Allowance for Bad Debts | - | - | - | - |
| Interest receivable | - | - | - | - |
| Interest payable | 1,251 | 2,439 | - | 2,439 |
| (Profit) / Loss on disposal of asset | - | - | - | - |
| Trasfer of Grants to Profit & Loss | - | - | - | - |
| Increase / (Decrease) in payables | 82,701 | 16,052 | - | 16,052 |
| Increase / (Decrease) in accruals | (11,914) | (13,256) | - | (13,256) |
| Decrease / (Increase) in receivables | 38,716 | 49,262 | - | 49,262 |
| Decrease / (Increase) in inventories | - | - | - | - |
| Decrease / (Increase) in inventories | - | - | - | - |
| Cash generated from operations | 127,163 | 85,173 | - | 85,173 |
| Interest paid | - | - | - | - |
| <i>Net cash from operating activities</i> | 127,163 | 85,173 | - | 85,173 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (74,579) | (78,867) | - | (78,867) |
| Proceeds from sale of property, plant & equipment | - | - | - | - |
| Grants received | 24,005 | 38,167 | - | 38,167 |
| Interest received | - | - | - | - |
| <i>Net cash used in investing activities</i> | (50,574) | (40,700) | - | (40,700) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | - | - | - | - |
| Interest Paid | (2,439) | (2,439) | - | (2,439) |
| Bank Loan Repayments | - | - | - | - |
| | (8,441) | (8,441) | - | (8,441) |
| <i>Net cash from financing activities</i> | (10,880) | (10,880) | - | (10,880) |
| Net increase/(decrease) in cash & cash equivalents | 65,709 | 33,593 | - | 33,593 |
| Cash & cash equivalents at beginning of year | 534,019 | 534,019 | - | 534,019 |
| Cash & cash equivalents at end of Quarter | 599,728 | 567,612 | - | 567,612 |

Detailed Income

| DESCRIPTION | Actual for the Period € | Annual Budget 2024 € | Virements for the Period € | Revised Annual Budget 2024 € |
|---|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 196,327 | 392,654 | | 392,654 |
| 0002-0004 In terms of section 58 CAP 363 | - | 38,167 | | 38,167 |
| 0005-0019 Other income | (18,073) | 28,000 | | 28,000 |
| | 178,254 | 458,821 | - | 458,821 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | - | - | | - |
| 0026-0035 Income from Permits | 18,652 | 28,000 | | 28,000 |
| | 18,652 | 28,000 | - | 28,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 894 | 1,500 | | 1,500 |
| 0038-0055 Contraventions | 33 | 800 | | 800 |
| | 927 | 2,300 | - | 2,300 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | - | 12 | | 12 |
| 0096-0099 Income received from Governnet Securities | - | - | | - |
| | - | 12 | - | 12 |
| 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 | 197,833 | 489,183 | - | 489,183 |

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 | 5,665 | 11,330 | | 11,330 |
| 1200 | Employees' Salaries & Wages | 47,724 | 93,087 | | 93,087 |
| 1300 | Bonuses | 1,086 | 11,050 | | 11,050 |
| 1400 | Income Supplements | - | 2,815 | | 2,815 |
| 1500 | Social Security Contributions | 4,292 | 12,505 | | 12,505 |
| 1600 | Allowances | 6,500 | 13,000 | | 13,000 |
| 1700 | Overtime | - | 500 | | 500 |
| | | 65,267 | 144,287 | - | 144,287 |
| 7 | Operations and Maintenance | | | | |
| 2100-2149 | Public Utilities | 1,809 | 1,530 | | 1,530 |
| 2200-2259 | Public Materials & Supplies | 497 | 2,250 | | 2,250 |
| 2300-2399 | Repairs & upkeep | 6,143 | 8,700 | | 8,700 |
| 2400-2449 | Rent | 1,150 | 2,300 | | 2,300 |
| 3010 | Street Lighting | 5,872 | 9,000 | | 9,000 |
| 3020 | Lease of Equipment | - | - | | - |
| 3030 | Insurance | 1,294 | 2,000 | | 2,000 |
| 3035 | Bank Charges | 546 | 1,000 | | 1,000 |
| 3038 | Penalties | - | - | | - |
| 3041 | Refuse Collection | 8,690 | 96,229 | | 96,229 |
| 3042 | Bulky Refuse Collection | 1,605 | 8,000 | | 8,000 |
| 3043 | Bins on wheels | - | - | | - |
| 3045 | Bring in sites | - | - | | - |
| 3051 | Road & Street Cleaning | 18,245 | 36,490 | | 36,490 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | - | - | | - |
| 3053 | Cleaning of Public Conveniences | - | - | | - |
| 3055 | Cleaning of Council Premises | - | - | | - |
| 3040 | Waste Disposal | 26,160 | 60,217 | | 60,217 |
| 3060 | Cleaning & Maintenance of Parks & Gardens | 2,168 | 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 | 1,679 | 3,098 | | 3,098 |
| 3300-3379 | Hospitality | - | - | | - |
| 3380-3389 | Community | 11,685 | 13,130 | | 13,130 |
| 3390-3394 | Donations | - | - | | - |
| 3600-3694 | Local Enforcement Expenses | 9 | 400 | | 400 |
| 3700-3799 | EU Projects | - | - | | - |
| 3800-3899 | Twinning | - | - | | - |
| | Other expenses | - | - | | - |
| | | 96,638 | 264,846 | - | 264,846 |
| 8 | Administration | | | | |
| 2150-2199 | Office Utilities | 1,574 | 3,180 | | 3,180 |
| 2260-2299 | Office Materials & Supplies | 787 | 600 | | 600 |
| 2450-2499 | Office Rent | - | - | | - |
| 2500-2599 | National & International Memberships | - | 1,000 | | 1,000 |
| 2600-2699 | Office Services | 1,632 | 3,900 | | 3,900 |
| 2700-2799 | Transport | 1,971 | 3,671 | | 3,671 |
| 2800-2899 | Travel | - | 1,300 | | 1,300 |
| 2900-2999 | Information Services | 225 | 550 | | 550 |
| 3050 | Office Cleaning | 812 | 1,500 | | 1,500 |
| 3410-3199 | Professional Services | 10,937 | 30,834 | | 30,834 |
| 3200-3299 | Training | - | 200 | | 200 |
| 3345 | Office Hospitality | 330 | 100 | | 100 |
| 3400-3499 | Incidental Expenses | - | 100 | | 100 |
| | | 18,268 | 46,935 | - | 46,935 |
| 9 | Finance Costs | | | | |
| 3036 | Interest on Bank Loan | - | - | | - |
| | Lease interest | 1,251 | 2,439 | | 2,439 |
| | | 1,251 | 2,439 | - | 2,439 |

Detailed Statment of Financial Position

| DESCRIPTION | | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|-------------|--|----------------|----------------|---------------|-----------------------|
| | | the Period | 2024 | the Period | 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 | 22,556 | 41,081 | | 41,081 |
| | | | - | | - |
| | Total | 22,556 | 41,081 | - | 41,081 |
| | | 203,980 | 499,588 | - | 499,588 |
| 11 | Inventories | | | | |
| 5201-5249 | Stationery | - | - | | - |
| 5250-5299 | Consumables | - | - | | - |
| | Books | 843 | 843 | | 843 |
| | | 843 | 843 | - | 843 |
| 12 | Receivables | | | | |
| 0201-0209 | Receivables | 8,669 | 13,430 | | 13,430 |
| 0210-0219 | LES Receivables | 2,997 | - | | - |
| 0220-0229 | Receivables from EU | - | - | | - |
| 0250 | Prepayments & Accrued income | 30,907 | 18,597 | | 18,597 |
| | | - | - | | - |
| | | 42,573 | 32,027 | - | 32,027 |
| 13 | Cash & Equivalents | | | | |
| 5001-5099 | Bank & Cash Balances | 605,208 | 567,612 | | 567,612 |
| | | 605,208 | 567,612 | - | 567,612 |
| 14 | Payables | | | | |
| 4000 | Payables | 14,495 | 80,494 | | 80,494 |
| 4100 | Accruals | 15,249 | 13,907 | | 13,907 |
| 4150 | Deferred Income | 98,163 | - | | - |
| | Short-term Borrowings | - | - | | - |
| | Other creditors / Short-term Lease Liabilities | 9,449 | 8,614 | | 8,614 |
| | | 137,356 | 103,015 | - | 103,015 |
| 15 | Non Current Liabilities | | | | |
| 4200 | Long Term Borrowing | - | - | | - |
| | Deferred income / Long-term Lease Liabilities | 135,851 | 100,713 | | 100,713 |
| | | 135,851 | 100,713 | - | 100,713 |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| | € | € | € |
|------------------------------|---|--------|---|
| Recurrent and Capital | | | |
| Electric Motor Van | - | 41,600 | |
| Urban Improvements | - | 34,267 | |
| | - | 75,867 | - |

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 2024 | 32,139 | 10,862 | 28,046 | 711,466 | 10,170 | 666,997 | 254,130 | 2,007 | 161,032 | 1,876,849 |
| Additions | 357 | - | 331 | - | - | 30,006 | - | - | 43,885 | 74,579 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at end of June 2024 | 32,496 | 10,862 | 28,377 | 711,466 | 10,170 | 697,003 | 254,130 | 2,007 | 204,917 | 1,951,428 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2024 | 737 | - | 11,031 | 488,863 | - | - | 143,182 | - | - | 643,813 |
| Additions | - | - | - | - | - | 24,005 | - | - | - | 24,005 |
| As at end of June 2024 | 737 | - | 11,031 | 488,863 | - | 24,005 | 143,182 | - | - | 667,818 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2024 | 17,046 | 8,211 | 10,661 | 187,085 | 10,170 | 649,967 | 110,948 | 1,979 | 99,027 | 1,095,094 |
| Charge for the period | 986 | 609 | 1,314 | 6,945 | - | 6,076 | - | 6 | 6,620 | 22,556 |
| Released on disposal | - | - | - | - | - | - | - | - | - | - |
| As at end of June 2024 | 18,032 | 8,820 | 11,975 | 194,030 | 10,170 | 656,043 | 110,948 | 1,985 | 105,647 | 1,117,650 |
| NBV | | | | | | | | | | |
| As at end of June 2024 | 13,727 | 2,042 | 5,371 | 28,573 | - | 16,955 | - | 22 | 99,270 | 165,960 |