



# **Hal- Safi Local Council**

## **Quarterly Financial Report**

**for the Period**

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

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Overview and Summary



Johan Mula  
Mayor



Doris Baldacchino  
Executive Secretary

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

| DESCRIPTION                                | Actual for     | Annual Budget  | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
|  | the Period     | 2024           | the Period    | 2024                  |
|  | €              | €              | €             | €                     |
| <b>Income</b>                              |                |                |               |                       |
| Funds received from Central Government (1) | 162,216        | 349,189        | -             | 349,189               |
| Income raised from Bye-Laws (2)            | 9,217          | 13,200         | -             | 13,200                |
| Income raised from LES (3)                 | 933            | 3,700          | -             | 3,700                 |
| Investment Income (4)                      | 33             | -              | -             | -                     |
| Other Income (5)                           | 15,678         | 36,000         | -             | 36,000                |
| <b>TOTAL</b>                               | <b>188,077</b> | <b>402,089</b> | <b>-</b>      | <b>402,089</b>        |
| <b>Expenditure</b>                         |                |                |               |                       |
| Personal Emoluments (6)                    | 52,232         | 111,128        | -             | 111,128               |
| Operations and Maintenance (7)             | 73,966         | 206,631        | -             | 206,631               |
| Administration (8)                         | 38,996         | 44,750         | -             | 44,750                |
| Finance Cost (9)                           | -              | 100            | -             | 100                   |
| Other Expenditure (10)                     | 8,215          | 20,897         | -             | 20,897                |
| <b>TOTAL</b>                               | <b>173,409</b> | <b>383,506</b> | <b>-</b>      | <b>383,506</b>        |
| <b>Surplus / Deficit</b>                   | <b>14,668</b>  | <b>18,583</b>  | <b>-</b>      | <b>18,583</b>         |

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

| DESCRIPTION                         | Actual for<br>the Period<br>€ | Annual Budget<br>2024<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2024<br>€ |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Non-current Assets</b>           |                               |                            |                                  |                                    |
| Property, Plant and Equipment (17)  | 406,200                       | 482,428                    |                                  | 482,428                            |
| <b>Current Assets</b>               |                               |                            |                                  |                                    |
| Inventories (11)                    | -                             | -                          | -                                | -                                  |
| Receivables (12)                    | 6,279                         | 20,606                     | -                                | 20,606                             |
| Cash and Cash Equivalents (13)      | 311,906                       | 186,443                    | -                                | 186,443                            |
| <b>Total Current Assets</b>         | <b>318,185</b>                | <b>207,049</b>             | <b>-</b>                         | <b>207,049</b>                     |
| <b>Current Liabilities</b>          |                               |                            |                                  |                                    |
| Payables (14)                       | 131,033                       | 79,405                     | -                                | 79,405                             |
| <b>Total Current Liabilities</b>    | <b>131,033</b>                | <b>79,405</b>              | <b>-</b>                         | <b>79,405</b>                      |
| <b>Net Current Assets</b>           | <b>187,152</b>                | <b>127,644</b>             | <b>-</b>                         | <b>127,644</b>                     |
| <b>Non-current liabilities (15)</b> | <b>-</b>                      | <b>-</b>                   | <b>-</b>                         | <b>-</b>                           |
| <b>Net Assets</b>                   | <b>593,352</b>                | <b>610,072</b>             | <b>-</b>                         | <b>610,072</b>                     |
| <b>Reserves</b>                     |                               |                            |                                  |                                    |
| Retained Funds                      | 593,352                       | 610,072                    |                                  | 610,072                            |

## Financial Situation Indicator

| DESCRIPTION           |  |             |             |                |
|-----------------------|--|-------------|-------------|----------------|
| Current Assets        |  | 318,185     | 207,049     | 207,049        |
| Current Liabilities   |  | 131,033     | 79,405      | 79,405         |
| Working Capital       |  | 187,152     | 127,644     | 127,644        |
| Government Allocation |  | 335,296     | 335,296     | -              |
| FSI                   |  | <b>56 %</b> | <b>38 %</b> | <b>#DIV/0!</b> |

## Cash flow Statement

| DESCRIPTION   | Actual for<br>the Period | Annual Budget<br>2024 | Virements for<br>the Period | Revised Annual Budget<br>2024 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>Cash flow from operating activities</b>                    |                          |                       |                             |                               |
| Surplus for the year  | 14,668                   | 18,583                | -                           | 18,583                        |
| Adjustments for:  |                          |                       |                             |                               |
| Depreciation  | 8,215                    | 20,897                | -                           | 20,897                        |
| Increase / (Decrease) in Allowance for Bad Debts              |                          |                       |                             |                               |
| Interest receivable   | (33)                     |                       |                             | -                             |
| Interest payable  |                          |                       |                             | -                             |
| (Profit) / Loss on disposal of asset                          |                          |                       |                             | -                             |
| Transfer of Grants to Profit & Loss                           |                          |                       |                             | -                             |
| Increase / (Decrease) in payables                             | 34,477                   |                       |                             | -                             |
| Increase / (Decrease) in accruals                             |                          |                       |                             | -                             |
| Decrease / (Increase) in receivables                          | 23,700                   |                       |                             | -                             |
| Decrease / (Increase) in inventories                          |                          |                       |                             | -                             |
| Decrease / (Increase) in inventories                          |                          |                       |                             | -                             |
| Cash generated from operations                                | 81,027                   | 39,480                | -                           | 39,480                        |
| Interest paid   |                          |                       |                             | -                             |
| <i>Net cash from operating activities</i>                     | 81,027                   | 39,480                | -                           | 39,480                        |
| <b>Cash flows from investing activities</b>                   |                          |                       |                             |                               |
| Purchase of property, plant & equipment                       | (82,816)                 |                       |                             | -                             |
| Proceeds from sale of property, plant & equipment             |                          |                       |                             | -                             |
| Grants received   | 16,068                   |                       |                             | -                             |
| Interest received   | 33                       |                       |                             | -                             |
| <i>Net cash used in investing activities</i>                  | (66,715)                 | -                     | -                           | -                             |
| <b>Cash flows from financing activities</b>                   |                          |                       |                             |                               |
| Proceeds from long-term borrowings                            |                          |                       |                             | -                             |
| Interest Paid   |                          |                       |                             | -                             |
| Bank Loan Repayments  |                          |                       |                             | -                             |
| <i>Net cash from financing activities</i>                     | -                        | -                     | -                           | -                             |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | 14,312                   | 39,480                | -                           | 39,480                        |
| Cash & cash equivalents at beginning of year                  | 297,593                  |                       |                             | -                             |
| <b>Cash &amp; cash equivalents at end of Quarter</b>          | 311,905                  | 39,480                | -                           | 39,480                        |

Detailed Income

DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2024 | Virements for<br>the Period | Revised Annual Budget<br>2024 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>Income</b>                                       |                          |                       |                             |                               |
| <b>1 Funds received from Cental Government:</b>     |                          |                       |                             |                               |
| 0001 In terms of section 55 CAP 363                 | 167,647                  | 335,295               |                             | 335,295                       |
| 0002-0004 In terms of section 58 CAP 363            |                          | -                     |                             | -                             |
| 0005-0019 Other income                              | (5,431)                  | 13,894                |                             | 13,894                        |
|   | <b>162,216</b>           | <b>349,189</b>        | <b>-</b>                    | <b>349,189</b>                |
| <b>2 Income raised from Bye-Laws</b>                |                          |                       |                             |                               |
| 0021-0025 Community Services                        | 1,674                    | 4,000                 |                             | 4,000                         |
| 0026-0035 Income from Permits                       | 7,543                    | 9,200                 |                             | 9,200                         |
|   | <b>9,217</b>             | <b>13,200</b>         | <b>-</b>                    | <b>13,200</b>                 |
| <b>3 Local Enforcement Income</b>                   |                          |                       |                             |                               |
| 0037 Commission from Regional Committees            |                          | 100                   |                             | 100                           |
| 0038-0055 Contraventions                            | 933                      | 3,600                 |                             | 3,600                         |
|   | <b>933</b>               | <b>3,700</b>          | <b>-</b>                    | <b>3,700</b>                  |
| <b>4 Investment Income</b>                          |                          |                       |                             |                               |
| 0091-0095 Bank interest                             | 33                       |                       |                             | -                             |
| 0096-0099 Income received from Governnet Securities |                          |                       |                             | -                             |
|   | <b>33</b>                | <b>-</b>              | <b>-</b>                    | <b>-</b>                      |
| <b>5 Sponsorships</b>                               |                          |                       |                             |                               |
| 0066-0069 Documents & Information                   |                          |                       |                             | -                             |
| 0070-0075 EU funds                                  |                          | 27,000                |                             | 27,000                        |
| 0076-0080 Twinning                                  |                          |                       |                             | -                             |
| 0081-0089 Insurance Claims                          |                          |                       |                             | -                             |
| 0100-0109 Donations                                 |                          |                       |                             | -                             |
| 0110-0119 Contributions                             |                          |                       |                             | -                             |
| 0120-0129 General Income                            | 15,678                   | 9,000                 |                             | 9,000                         |
|   | <b>15,678</b>            | <b>9,000</b>          | <b>-</b>                    | <b>9,000</b>                  |
| <b>Total</b>  | <b>188,077</b>           | <b>402,089</b>        | <b>-</b>                    | <b>402,089</b>                |

Detailed Expenditure

DESCRIPTION

|                                    | Actual for<br>the Period | Annual Budget<br>2024 | Virements for<br>the Period | Revised Annual Budget<br>2024 |
|------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
|                                    | €                        | €                     | €                           | €                             |
| 6 i) <b>Personal Emoluments</b>    |                          |                       |                             |                               |
| 1100 Mayor's Allowance             | 5,665                    | 13,730                |                             | 13,730                        |
| 1200 Employees' Salaries & Wages   | 36,883                   | 72,287                |                             | 72,287                        |
| 1300 Bonuses                       |                          | 8,143                 |                             | 8,143                         |
| 1400 Income Supplements            |                          |                       |                             | -                             |
| 1500 Social Security Contributions | 3,184                    | 6,368                 |                             | 6,368                         |
| 1600 Allowances                    | 6,500                    | 10,600                |                             | 10,600                        |
| 1700 Overtime                      |                          |                       |                             | -                             |
|                                    | <b>52,232</b>            | <b>111,128</b>        | <b>-</b>                    | <b>111,128</b>                |

DESCRIPTION

|  | €             | €              | €        | €              |
|--|---------------|----------------|----------|----------------|
| 7 <b>Operations and Maintenance</b>              |               |                |          |                |
| 2100-2149 Public Utilities                       |               |                |          | -              |
| 2200-2259 Public Materials & Supplies            | 1,391         | 2,500          |          | 2,500          |
| 2300-2399 Repairs & upkeep                       | 16,448        | 20,000         |          | 20,000         |
| 2400-2449 Rent                                   |               | 4,000          |          | 4,000          |
| 3010 Street Lightning                            |               | 4,000          |          | 4,000          |
| 3020 Lease of Equipment                          |               |                |          | -              |
| 3030 Insurance                                   | 5,278         | 6,700          |          | 6,700          |
| 3035 Bank Charges                                | 655           | 500            |          | 500            |
| 3038 Penalties                                   |               |                |          | -              |
| 3041 Refuse Collection                           | 7,397         | 44,588         |          | 44,588         |
| 3042 Bulky Refuse Collection                     | 2,000         | 5,500          |          | 5,500          |
| 3043 Bins on wheels                              |               |                |          | -              |
| 3045 Bring in sites                              |               |                |          | -              |
| 3051 Road & Street Cleaning                      | 10,918        | 23,000         |          | 23,000         |
| 3052 Cleaning & Maintenance of Non-Urban Areas   |               |                |          | -              |
| 3053 Cleaning of Public Conveniences             | 2,125         | 3,900          |          | 3,900          |
| 3055 Cleaning of Council Premises                | 4,685         | 7,952          |          | 7,952          |
| 3040 Waste Disposal                              | 16,219        | 28,315         |          | 28,315         |
| 3060 Cleaning & Maintenance of Parks & Gardens   | 1,258         | 6,476          |          | 6,476          |
| 3061 Cleaning & Maintenance of Soft Areas        |               | 7,200          |          | 7,200          |
| 3062 Cleaning & Maintenance of Beaches & CA      |               |                |          | -              |
| 3063 Cleaning & Maintenance of Country Non-Urban |               |                |          | -              |
| 6064 Other Contractual Services                  | 5,580         | 20,000         |          | 20,000         |
| 3070-3090 Consultation Fees                      |               |                |          | -              |
| 3100-3139 Contract & Project Management          |               | 5,000          |          | 5,000          |
| 3300-3379 Hospitality                            |               |                |          | -              |
| 3380-3389 Community                              |               | 17,000         |          | 17,000         |
| 3390-3394 Donations                              |               |                |          | -              |
| 3600-3694 Local Enforcement Expenses             | 12            |                |          | -              |
| 3700-3799 EU Projects                            |               |                |          | -              |
| 3800-3899 Twinning                               |               |                |          | -              |
|  | <b>73,966</b> | <b>206,631</b> | <b>-</b> | <b>206,631</b> |

Administration

|  |               |               |          |               |
|--|---------------|---------------|----------|---------------|
| 2150-2199 Office Utilities                     | 2,727         | 10,000        |          | 10,000        |
| 2260-2299 Office Materials & Supplies          |               |               |          | -             |
| 2450-2499 Office Rent                          | 1,993         | 500           |          | 500           |
| 2500-2599 National & International Memberships | 2,143         | 1,250         |          | 1,250         |
| 2600-2699 Office Services                      | 274           | 5,000         |          | 5,000         |
| 2700-2799 Transport                            | 1,398         | 3,400         |          | 3,400         |
| 2800-2899 Travel                               |               |               |          | -             |
| 2900-2999 Information Services                 | 12,436        | 4,500         |          | 4,500         |
| 3050 Office Cleaning                           |               |               |          | -             |
| 3410-3199 Professional Services                | 18,000        | 20,000        |          | 20,000        |
| 3200-3299 Training                             |               |               |          | -             |
| 3345 Office Hospitality                        |               |               |          | -             |
| 3400-3499 Incidental Expenses                  | 25            | 100           |          | 100           |
|  | <b>38,996</b> | <b>44,750</b> | <b>-</b> | <b>44,750</b> |

Finance Costs

|                            |          |            |          |            |
|----------------------------|----------|------------|----------|------------|
| 3036 Interest on Bank Loan |          | 100        |          | 100        |
|                            | <b>-</b> | <b>100</b> | <b>-</b> | <b>100</b> |

Detailed Statement of Financial Position

DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2024 | Virements for<br>the Period | Revised Annual Budget<br>2024 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>10 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 June 2024       | 8,215                    | 20,897                |                             | 20,897                        |
|   | 8,215                    | 20,897                | -                           | 20,897                        |
| <b>Total</b>  | <b>173,409</b>           | <b>383,506</b>        | <b>-</b>                    | <b>383,506</b>                |
| <b>11 Inventories</b>                               |                          |                       |                             |                               |
| 5201-5249 Stationery                                |                          | -                     |                             | -                             |
| 5250-5299 Consumables                               |                          | -                     |                             | -                             |
|   | -                        | -                     | -                           | -                             |
| <b>12 Receivables</b>                               |                          |                       |                             |                               |
| 0201-0209 Receivables                               | 2,012                    | 19,900                |                             | 19,900                        |
| 0210-0219 LES Receivables                           | 77,719                   | 77,719                |                             | 77,719                        |
| 0220-0229 Receivables from EU                       |                          | -                     |                             | -                             |
| 0250 Prepayments & Accrued income                   | 4,267                    | 706                   |                             | 706                           |
| Prov. For LES debtors                               | (77,719)                 | (77,719)              |                             | (77,719)                      |
|   | 6,279                    | 20,606                | -                           | 20,606                        |
| <b>13 Cash &amp; Equivalents</b>                    |                          |                       |                             |                               |
| 5001-5099 Bank & Cash Balances                      | 311,906                  | 186,443               |                             | 186,443                       |
|   | 311,906                  | 186,443               | -                           | 186,443                       |
| <b>14 Payables</b>                                  |                          |                       |                             |                               |
| 4000 Payables                                       | 18,904                   | 7,750                 |                             | 7,750                         |
| 4100 Accruals                                       | 15,823                   | 34,280                |                             | 34,280                        |
| 4150 Deferred Income                                | 52,241                   | 17,375                |                             | 17,375                        |
| Short-term Borrowings                               |                          | -                     |                             | -                             |
| Creditor EARDF Funds 2014 - 2020                    | 44,065                   | 20,000                |                             | 20,000                        |
|   | 131,033                  | 79,405                | -                           | 79,405                        |
| <b>15 Non Current Liabilities</b>                   |                          |                       |                             |                               |
| 4200 Long Term Borrowing                            |                          |                       |                             | -                             |
|   | -                        | -                     | -                           | -                             |

16 Total Commitments (Recurrent and Capital)

| DESCRIPTION           | € | € | € |
|-----------------------|---|---|---|
| Recurrent and Capital |   |   |   |
|                       | - | - | - |
| Long Term Loans       |   |   |   |
|                       | - | - | - |
| Others                |   |   |   |
|                       | - | - | - |

## 17 Depreciation of Property, Plant and Equipment

| Asset<br>% of depreciation          | €                       |                          | €  |                                   | €                   |                       | €                                 |  | €     |              | € |  | Total            |
|-------------------------------------|-------------------------|--------------------------|--|-----------------------------------|---------------------|-----------------------|-----------------------------------|--|-------|--------------|---|--|------------------|
|                                     | AUC & Trees<br>(€1,031) | Building<br>Improvements | Construction<br>works &<br>Special<br>Programmes | Office<br>Furniture &<br>Fittings | New Street<br>Signs | Urban<br>Improvements | Office &<br>Computer<br>Equipment | Plant &<br>Machinery<br>/Motor<br>Vehicles | Trees |              |   |  |                  |
| 0%                                  |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
|                                     |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| <b>Cost</b>                         |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| As at 1st January 2024              | 11,172                  | 267,132                  | 852,555  | 57,654                            | 18,611              | 236,241               | 56,800                            | 16,807                                     |       | 1,031        |   |  | 1,518,003        |
| Additions                           | 20,305                  |                          |  |                                   |                     | 15,685                | 4,093                             | 42,733                                     |       |              |   |  | 82,816           |
| Disposals                           |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| As at end of June 2024              | <b>31,477</b>           | <b>267,132</b>           | <b>852,555</b>                                   | <b>57,654</b>                     | <b>18,611</b>       | <b>251,926</b>        | <b>60,893</b>                     | <b>59,540</b>                              |       | <b>1,031</b> |   |  | <b>1,600,819</b> |
| <b>Grants/ other reimbursements</b> |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| As at 1st January 2024              | -                       | -                        | 375,655  | 1,390                             | -                   | 103,883               | 6,571                             | 6,677                                      |       |              |   |  | 494,176          |
| Additions                           |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| As at end of June 2024              | -                       | -                        | <b>375,655</b>                                   | <b>1,390</b>                      | -                   | <b>103,883</b>        | <b>6,571</b>                      | <b>6,677</b>                               |       |              |   |  | <b>494,176</b>   |
| <b>Accumulated Depreciation</b>     |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| As at 1st January 2024              | -                       | 53,243                   | 399,703  | 47,206                            | 18,611              | 114,021               | 49,505                            | 9,939                                      |       |              |   |  | 692,228          |
| Charge for the period               |                         | 1,336                    | 2,416  | 395                               |                     | 2,783                 | 458                               | 827  |       |              |   |  | 8,215            |
| Released on disposal                |                         |                          |  |                                   |                     |                       |                                   |  |       |              |   |  |                  |
| As at end of June 2024              | -                       | <b>54,579</b>            | <b>402,119</b>                                   | <b>47,601</b>                     | <b>18,611</b>       | <b>116,804</b>        | <b>49,963</b>                     | <b>10,766</b>                              |       |              |   |  | <b>700,443</b>   |
| <b>NBV</b>                          | <b>31,477</b>           | <b>212,553</b>           | <b>74,781</b>                                    | <b>8,663</b>                      | -                   | <b>31,239</b>         | <b>4,359</b>                      | <b>42,097</b>                              |       | <b>1,031</b> |   |  | <b>406,200</b>   |