



Bormla Local Council

Quarterly Financial Report

for the Period

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

Table of Contents


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

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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of Septem expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act shows that the Council kept up to the Budgeted expectations for 2023, in fact the period ended with a positive indic

Marco Agius


Duncan Hall

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

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	490,556	630,874	-	630,874
Income raised from Bye-Laws (2)	18,121	32,500	-	32,500
Income raised from LES (3)	3,198	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	19,738	47,500	-	47,500
TOTAL	531,612	715,874	-	715,874
Expenditure				
Personal Emoluments (6)	117,235	165,502	-	165,502
Operations and Maintenance (7)	260,079	421,150	(7,500)	428,650
Administration (8)	54,360	75,380	-	75,380
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,060	21,584	-	21,584
TOTAL	442,734	683,616	(7,500)	691,116
Surplus / Deficit	88,879	32,258	7,500	24,758

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
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	352,393	505,806		505,806
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	132,652	135,585	-	135,585
Cash and Cash Equivalents (13)	619,773	509,840	-	509,840
Total Current Assets	752,425	645,425	-	645,425
Current Liabilities				
Payables (14)	273,173	498,058	-	498,058
Total Current Liabilities	273,173	498,058	-	498,058
Net Current Assets	479,252	147,367	-	147,367
Non-current liabilities (15)	-	-	-	-
Net Assets	831,645	653,173	-	653,173
Reserves				
Retained Funds	831,645	653,173		653,173

Financial Situation Indicator

DESCRIPTION				
Current Assets	752,425	645,425	-	645,425
Current Liabilities	273,173	498,058	-	498,058
Working Capital	479,252	147,367	-	147,367
Government Allocation	580,874	580,874	-	580,874
FSI	83 %	25 %		25 %

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	88,879	32,258	7,500	24,758
Adjustments for:				
Depreciation	11,761	21,584	-	21,584
Increase / (Decrease) in Allowance for Bad Debts	(701)			-
Interest receivable				-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(97,935)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	2,004	53,842	7,500	46,342
Interest paid	-			-
<i>Net cash from operating activities</i>	2,004	53,842	7,500	46,342
Cash flows from investing activities				
Purchase of property, plant & equipment	(113,841)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(113,841)	(340,431)	-	(340,431)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(111,837)	(286,589)	7,500	(294,089)
Cash & cash equivalents at beginning of year	731,610	975,094		975,094
Cash & cash equivalents at end of Quarter	619,773	688,505	7,500	681,005

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	422,907	580,874		580,874
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	67,649	50,000		50,000
		490,556	630,874	-	630,874
2	Income raised from Bye-Laws				
	0021-0025 Community Services	326	2,500		2,500
	0026-0035 Income from Permits	17,795	30,000		30,000
		18,121	32,500	-	32,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	3,198	5,000		5,000
	0038-0055 Contraventions				-
		3,198	5,000	-	5,000
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	19,738	47,500		47,500
	0120-0129 General Income				-
		19,738	47,500	-	47,500
	Total	531,612	715,874	-	715,874

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	12,362	16,003		16,003
1200 Employees' Salaries & Wages	68,724	100,352		100,352
1300 Bonuses	7,019	10,945		10,945
1400 Income Supplements		-		-
1500 Social Security Contributions	6,711	10,402		10,402
1600 Allowances	12,990	17,800		17,800
1700 Overtime	9,429	10,000		10,000
	117,235	165,502	-	165,502
7 Operations and Maintenance				
2100-2149 Public Utilities	7,790	11,000		11,000
2200-2259 Public Materials & Supplies	7,964	10,000		10,000
2300-2399 Repairs & upkeep	8,275	10,000		10,000
2400-2449 Rent	865	2,750		2,750
3010 Street Lightning	7,050	15,000		15,000
3020 Lease of Equipment				-
3030 Insurance	8,853	4,800	(7,500)	12,300
3035 Bank Charges	996	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	36,676	111,000		111,000
3042 Bulky Refuse Collection	21,714	32,000		32,000
3043 Bins on wheels	1,810	2,000		2,000
3045 Bring in sites				-
3051 Road & Street Cleaning	41,518	43,000		43,000
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	471	1,000		1,000
3055 Cleaning of Council Premises		350		350
3040 Waste Disposal	41,974	28,500		28,500
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	24,256	28,000		28,000
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	3,364	17,250		17,250
3300-3379 Hospitality	46,273	100,000		100,000
3380-3389 Community		-		-
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	230	500		500
3700-3799 EU Projects		-		-
3800-3899 Twinning		3,000		3,000
Security Services				-
	260,079	421,150	(7,500)	428,650
8 Administration				
2150-2199 Office Utilities	1,251	1,750		1,750
2260-2299 Office Materials & Supplies	1,197	1,500		1,500
2450-2499 Office Rent	1,185	1,580		1,580
2500-2599 National & International Memberships	1,850	250		250
2600-2699 Office Services	3,894	6,000		6,000
2700-2799 Transport	4,833	8,000		8,000
2800-2899 Travel	852	2,000		2,000
2900-2999 Information Services	1,749	2,000		2,000
3050 Office Cleaning		-		-
3410-3199 Professional Services	11,888	30,000		30,000
3200-3299 Training		500		500
3345 Office Hospitality	1,300	1,800		1,800
3400-3499 Incidental Expenses	24,361	20,000		20,000
	54,360	75,380	-	75,380
9 Finance Costs				
3036 Interest on Bank Loan				-
Bank Interest				-
	-	-	-	-

Detailed Statement 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	(701)			-
8000-8099 Depreciation As at end of September 2023	11,761	21,584		21,584
				-
	11,060	21,584	-	21,584
Total	442,734	683,616	(7,500)	691,116
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	94,701	85,585		85,585
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	37,952	50,000		50,000
				-
	132,652	135,585	-	135,585
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	619,773	509,840		509,840
	619,773	509,840	-	509,840
14 Payables				
4000 Payables	33,382	45,000		45,000
4100 Accruals	55,957	75,000		75,000
4150 Deferred Income	2,721	50,000		50,000
Short-term Borrowings				-
Other creditors	181,113	328,058		328,058
	273,173	498,058	-	498,058
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	€										Total												
		Trees	Motor Vehicles	Office Equipment	Urban Improvements	Plant & Machinery	Furniture and Fittings	New Street Signs	Construction	Assets not yet capitalized	€													
Cost																								
As at 1st January 2023		24,428	98,260	47,099	172,024	17,522	85,009	23,405	655,825	134,036														1,257,608
Additions			-	1,151	4,332	2,987	1,356	400		103,615														113,841
Disposals				(1,466)																				(1,466)
As at end of September 2023		24,428	98,260	46,785	176,356	20,509	86,365	23,805	655,825	237,651														1,369,983
Grants/ other reimbursements																								
As at 1st January 2023			69,000	6,946	76,200	7,500			100,432															260,078
Additions																								-
As at end of September 2023		-	69,000	6,946	76,200	7,500			100,432															260,078
Accumulated Depreciation																								
As at 1st January 2023		-	9,777	31,629	73,322	4,559	50,421	21,775	554,269	-														745,752
Charge for the period			996	2,868	3,440	1,176	3,421	400	925															13,227
Released on disposal				(1,466)																				(1,466)
As at end of September 2023		-	10,773	33,031	76,762	5,735	53,842	22,175	555,194															757,513
NBV	As at end of September 20	24,428	18,487	6,808	23,394	7,274	32,523	1,630	199	237,651														352,393