



Sliema Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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Overview and Summary

The Sliema Local Council is presenting its Quarterly Financial Report for the period 1st January to June 2017. The general outlook for the Council portrays itself as keeping up to the Budgeted expectations for 2017.

The Council is looking forward to another successful 6-month term ending 31 December 2017, where it is hoping to close its financials on a good note of improvement over the prior financial year. In acquiring this object, the Council will play very cautiously with its spending and avoid anything which is not in line with the Budget and the Business Plan.



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	902,867	1,148,969
Income raised from Bye-Laws (2)	167,955	120,000
Income raised from LES (3)	53,309	16,000
Investment Income (4)	-	1,500
Other Income (5)	17,602	16,000
TOTAL	1,141,734	1,302,469
Expenditure		
Personal Emoluments (6)	127,953	186,039
Operations and Maintenance (7)	623,059	758,179
Administration (8)	72,541	114,500
Finance Cost (9)	-	-
Other Expenditure (10)	101,916	149,198
TOTAL	925,469	1,207,916
Surplus / Deficit	216,265	94,553

Balance Sheet as at end of September 2017 (Quarter 3)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,662,135	1,811,510
Current Assets		
Inventories (11)	1,784	1,784
Receivables (12)	200,265	45,000
Cash and Cash Equivalents (13)	909,375	695,252
Total Current Assets	1,111,424	742,036
Current Liabilities		
Payables (14)	437,369	368,153
Current portion of Long-Term Borrowings	23,401	-
Total Current Liabilities	460,770	368,153
Net Current Assets	650,654	373,883
Non-current liabilities (15)	545,794	540,109
Net Assets	1,766,995	1,645,284
Reserves		
Retained Funds	1,766,995	1,645,284

Financial Situation Indicator

DESCRIPTION		
Current Assets	1,111,424	742,036
Current Liabilities	460,770	368,153
Total Long Term Liabilities	545,794	540,109
Commitments approved by Ministry	-	-
	104,860	(166,226)
Total Government Allocation	1,110,593	1,082,054
	9%	-15.36%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	216,265
Adjustments for:	
Depreciation	101,916
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Government grant released	-19032
Increase / (Decrease) in payables	-111737
Increase / (Decrease) in accruals	8933
Decrease / (Increase) in receivables	39497
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	235,842
Interest paid	
<i>Net cash from operating activities</i>	<i>235,842</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-92394
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	<i>-92394</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	143,448
Cash & cash equivalents at beginning of year	765927
Cash & cash equivalents at end of Quarter	909374.94

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	832,945
0002-0004 In terms of section 58 CAP 363	50,891
0005-0019 Other income	19,032
	902,867
2 Income raised from Bye-Laws	
0021-0025 Community Services	23,519
0026-0035 Income from Permits	144,436
	167,955
3 Local Enforcement Income	
0037 Commission from Regional Committees	10,666
0038-0055 Contraventions	42,644
	53,309
4 Investment Income	
0091-0095 Bank interest	-
0096-0099 Income received from Government Securities	-
	-
5 Sponsorships	
0056-0065 Sponsorships	67
0066-0069 Documents & Information	704
0070-0075 EU funds	-
0076-0080 Twinning	-
0081-0089 Insurance Claims	4,780
0100-0109 Donations	-
0110-0119 Contributions	-
0120-0129 General Income	12,050
	17,602
Total	1,141,734
6 i) Personal Emoluments	
1100 Mayor's Allowance	17,732
1200 Employees' Salaries & Wages	89,211
1300 Bonuses	805
1400 Income Supplements	1,366
1500 Social Security Contributions	8,633
1600 Allowances	-
1700 Overtime	10,207
	127,953
ii) Number of Employees	
Full time	
Executive Secretary	1
Clerks	3
	4
Part time	
Clerks	3
	3
Total number of employees	7

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	24,800
2200-2259 Public Materials & Supplies	17,268
2300-2399 Repairs & upkeep	84,955
2400-2449 Rent	2,242
3010 Street Lighting	12,369
3020 Lease of Equipment	614
3030 Insurance	2,137
3035 Bank Charges	88
3038 Penalties	-
3041 Refuse Collection	131,169
3042 Bulky Refuse Collection	23,879
3043 Bins on wheels	18,947
3045 Bring in sites	-
3051 Road & Street Cleaning	106,328
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	28,506
3055 Cleaning of Council Premises	2,430
3040 Waste Disposal	100,896
3060 Cleaning & Maintenance of Parks & Gardens	-
3061 Cleaning & Maintenance of Soft Areas	41,953
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	8,019
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	8,100
3300-3379 Hospitality	8,040
3380-3389 Community	-
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	319
3700-3799 EU Projects	-
3800-3899 Twinning	-
	623,059
Administration	
2150-2199 Office Utilities	4,642
2260-2299 Office Materials & Supplies	896
2450-2499 Office Rent	-
2500-2599 National & International Memberships	740
2600-2699 Office Services	7,776
2700-2799 Transport	1,899
2800-2899 Travel	2,919
2900-2999 Information Services	4,202
3050 Office Cleaning	-
3410-3199 Professional Services	42,193
3200-3299 Training	5,656
3345 Office Hospitality	686
3400-3499 Incidental Expenses	932
	-
	72,541
9 Finance Costs	
3036 Interest on Bank Loan	-
	-
	-

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	101,916
	-
	101,916
Total	925,469
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
Books	1,784
	1,784
12 Receivables	
0201-0209 Receivables	103,112
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	90,623
Other debtors	6,530
	200,265
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	909,375
	909,375
14 Payables	
4000 Payables	270,129
4100 Accruals	150,685
4150 Deferred Income	14,665
Current portion of long term borrowings	23,401
Other creditors	1,890
	460,770
15 Non Current Liabilities	
4200 Long Term Borrowing	0
Deferred Grants	545,794
	545,794

16 Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property	ANYC	New Street Signs	Urban Improvement & Construction	Plant, Machinery & Equipment	Office Furniture & Fittings	Motor Vehicles	Special Programmes	Computer Software	Total
% of depreciation	1%	0%	100%	10%	20%	8%	20%	10%	25%	
	€	€	€	€	€	€	€	€	€	
Cost										
As at 1st January 2017	186,515	354,161	98,345	1,178,530	66,624	47,058	17,026	1,784,948	5,103	3,738,310
Additions	-	78,949	-	4,124	4,580	4,424	-	-	317	92,394
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2017	186,515	433,110	98,345	1,182,654	71,204	51,482	17,026	1,784,948	5,420	3,830,704
Grants/ other reimbursements										
As at 1st January 2017	-	-	-	-	-	-	-	155,133	-	155,133
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2017	-	-	-	-	-	-	-	155,133	-	155,133
Accumulated Depreciation										
As at 1st January 2017	33,268	-	98,345	771,871	44,832	28,496	14,968	916,247	3,493	1,911,520
Charge for the period	1,161	-	-	34,696	4,282	1,463	386	59,464	464	101,916
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2017	34,429	-	98,345	806,567	49,114	29,959	15,354	975,711	3,957	2,013,436
NBV As at end of September 20	152,086	433,110	-	376,087	22,090	21,523	1,672	654,104	1,463	1,662,135