



# **Sliema Local Council**

## **Quarterly Financial Report**

**for the Period**

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

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***Overview and Summary***

Revenue is already 75% of the budget mainly due to permits.

Expenses are lower than budgeted mainly bulky disposal, repairs & upkeep, refuse collection & road and street cleaning

There were minor additions during the quarter.

Although there is a surplus of 669k, the council should take into consideration that this does not include the Sliema Arts Festival, office refurbishment (Phase 1) & weekly power washing which will lower the profits.



John Pillow  
Mayor



Pierre P. Portelli  
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)	1,236,571	1,641,420	-	1,641,420
Income raised from Bye-Laws (2)	124,115	165,000	-	165,000
Income raised from LES (3)	1,545	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	13,000	25,000	-	25,000
<b>TOTAL</b>	<b>1,375,231</b>	<b>1,836,420</b>	<b>-</b>	<b>1,836,420</b>
<b>Expenditure</b>				
Personal Emoluments (6)	127,373	279,448	-	279,448
Operations and Maintenance (7)	456,643	1,505,200	-	1,505,200
Administration (8)	77,147	190,500	-	190,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	44,769	101,774	-	101,774
<b>TOTAL</b>	<b>705,932</b>	<b>2,076,922</b>	<b>-</b>	<b>2,076,922</b>
<b>Surplus / Deficit</b>	<b>669,300</b>	<b>(240,502)</b>	<b>-</b>	<b>(240,502)</b>



## 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
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	761,448	2,034,711		2,034,711
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	125,114	304,000	-	304,000
Cash and Cash Equivalents (13)	2,519,823	1,404,898	-	1,404,898
<b>Total Current Assets</b>	<b>2,644,937</b>	<b>1,708,898</b>	<b>-</b>	<b>1,708,898</b>
<b>Current Liabilities</b>				
Payables (14)	275,928	542,691	-	542,691
<b>Total Current Liabilities</b>	<b>275,928</b>	<b>542,691</b>	<b>-</b>	<b>542,691</b>
<b>Net Current Assets</b>	<b>2,369,009</b>	<b>1,166,207</b>	<b>-</b>	<b>1,166,207</b>
<b>Non-current liabilities (15)</b>	<b>838,271</b>	<b>790,000</b>	<b>-</b>	<b>790,000</b>
<b>Net Assets</b>	<b>2,292,186</b>	<b>2,410,918</b>	<b>-</b>	<b>2,410,918</b>
<b>Reserves</b>				
Retained Funds	2,292,186	2,410,918		2,410,918

## Financial Situation Indicator

DESCRIPTION				
Current Assets	2,644,937	1,708,898	-	1,708,898
Current Liabilities	275,928	542,691	-	542,691
<b>Working Capital</b>	<b>2,369,009</b>	<b>1,166,207</b>	<b>-</b>	<b>1,166,207</b>
Government Allocation	1,641,420	1,641,420	-	1,641,420
<b>FSI</b>	<b>144 %</b>	<b>71 %</b>		<b>71 %</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	669,300	(240,502)	-	(240,502)
Adjustments for:				
Depreciation	44,769	101,774	-	101,774
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(358,669)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	208,062			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	563,461	(138,728)	-	(138,728)
Interest paid				-
<b>Net cash from operating activities</b>	<b>563,461</b>	<b>(138,728)</b>	<b>-</b>	<b>(138,728)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(4,862)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<b>Net cash used in investing activities</b>	<b>(4,862)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>558,599</b>	<b>(138,728)</b>	<b>-</b>	<b>(138,728)</b>
Cash & cash equivalents at beginning of year	1,966,224	1,543,626		1,543,626
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>2,524,823</b>	<b>1,404,898</b>	<b>-</b>	<b>1,404,898</b>

**Detailed Income**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	1,236,065	1,641,420		1,641,420
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	506			-
	<b>1,236,571</b>	<b>1,641,420</b>	<b>-</b>	<b>1,641,420</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	6,870	25,000		25,000
0026-0035 Income from Permits	117,245	140,000		140,000
	<b>124,115</b>	<b>165,000</b>	<b>-</b>	<b>165,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,468	5,000		5,000
0038-0055 Contraventions	77			-
	<b>1,545</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Sponsorships</b>				
0056-0065 Sponsorships	8,000			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	5,000			-
0120-0129 General Income		25,000		25,000
	<b>13,000</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>
<b>Total</b>	<b>1,375,231</b>	<b>1,836,420</b>	<b>-</b>	<b>1,836,420</b>

**Detailed Expenditure**

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	10,701	53,127		53,127
	1200 Employees' Salaries & Wages	89,801	180,000		180,000
	1300 Bonuses	2,001	15,660		15,660
	1400 Income Supplements		1,959		1,959
	1500 Social Security Contributions	8,353	18,000		18,000
	1600 Allowances	15,700	4,115		4,115
	1700 Overtime	817	6,587		6,587
		<b>127,373</b>	<b>279,448</b>	<b>-</b>	<b>279,448</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	4,506	-		-
	2200-2259 Public Materials & Supplies	13,039	40,000		40,000
	2300-2399 Repairs & upkeep	57,717	151,000		151,000
	2400-2449 Rent	3,730	3,000		3,000
	3010 Street Lightning	29,134	60,000		60,000
	3020 Lease of Equipment	1,151	1,200		1,200
	3030 Insurance	9,617	6,000		6,000
	3035 Bank Charges	3,351	10,000		10,000
	3038 Penalties		-		-
	3041 Refuse Collection	109,768	425,000		425,000
	3042 Bulky Refuse Collection	27,926	248,000		248,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	65,841	275,000		275,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	4,563	27,000		27,000
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal		-		-
	3060 Cleaning & Maintenance of Parks & Gardens	50,724	87,000		87,000
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	30,798	20,000		20,000
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	9,670	40,000		40,000
	3300-3379 Hospitality		-		-
	3380-3389 Community	33,911	110,000		110,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	1,198	2,000		2,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		<b>456,643</b>	<b>1,505,200</b>	<b>-</b>	<b>1,505,200</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,621	50,000		50,000
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	4,125	5,000		5,000
	2500-2599 National & International Memberships		1,000		1,000
	2600-2699 Office Services	3,040	24,500		24,500
	2700-2799 Transport	9,517	27,000		27,000
	2800-2899 Travel	4,558	3,000		3,000
	2900-2999 Information Services	14,901	24,000		24,000
	3050 Office Cleaning	2,578	6,000		6,000
	3410-3199 Professional Services	25,264	45,000		45,000
	3200-3299 Training	9,543	1,000		1,000
	3345 Office Hospitality		1,000		1,000
	3400-3499 Incidental Expenses		3,000		3,000
		<b>77,147</b>	<b>190,500</b>	<b>-</b>	<b>190,500</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3035 Interest on Bank Loan				
		-	-	-	-
		€	€	€	€

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	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	44,769	101,774		101,774
				-
	<b>44,769</b>	<b>101,774</b>	-	<b>101,774</b>
<b>Total</b>	<b>705,932</b>	<b>2,076,922</b>	-	<b>2,076,922</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	93,616	100,000		100,000
0210-0219 LES Receivables	(7,221)			-
0220-0229 Receivables from EU	(14,850)			-
0250 Prepayments & Accrued income	20,528	166,000		166,000
Other receivables	33,040	38,000		38,000
	<b>125,114</b>	<b>304,000</b>	-	<b>304,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,519,823	1,404,898		1,404,898
	<b>2,519,823</b>	<b>1,404,898</b>	-	<b>1,404,898</b>
<b>14 Payables</b>				
4000 Payables	257,415	352,691		352,691
4100 Accruals	16,152	190,000		190,000
4150 Deferred Income	2,360			-
Short-term Borrowings				-
	<b>275,928</b>	<b>542,691</b>	-	<b>542,691</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Deferred Grants	838,271	790,000		790,000
	<b>838,271</b>	<b>790,000</b>	-	<b>790,000</b>

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	Property	Assets under construction	New Street Signs	Urban Improvements & Construction	Plant, Machinery & Equipment	Office Furniture & Fittings	Motor vehicles	Special Programmes	Computer Software	Total
€	€	€	€	€	€	€	€	€	€	€
1%	181,448	329,009	98,345	1,656,134	94,656	69,280	81,813	2,279,610	15,351	4,805,646
						1,114		3,748		4,862
	<b>181,448</b>	<b>329,009</b>	<b>98,345</b>	<b>1,656,134</b>	<b>94,656</b>	<b>70,394</b>	<b>81,813</b>	<b>2,283,358</b>	<b>15,351</b>	<b>4,810,508</b>
<b>Cost</b>										
As at 1st January 2024	9,645	-	-	277,361	12,798	2,301	29,920	769,998		1,102,023
Additions										
Disposals										
As at end of June 2024	<b>9,645</b>	<b>-</b>	<b>-</b>	<b>277,361</b>	<b>12,798</b>	<b>2,301</b>	<b>29,920</b>	<b>769,998</b>	<b>-</b>	<b>1,102,023</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024										
Additions										
As at end of June 2024										
<b>Accumulated Depreciation</b>										
As at 1st January 2024	42,541	-	98,345	1,225,886	74,987	48,594	29,425	1,371,726	10,764	2,902,268
Charge for the period	880	10,233	-	9,178	349	2,679	6,200	14,519	912	44,950
Released on disposal				(14)	(167)					(181)
As at end of June 2024	<b>43,421</b>	<b>10,233</b>	<b>98,345</b>	<b>1,235,064</b>	<b>75,322</b>	<b>51,106</b>	<b>35,625</b>	<b>1,386,245</b>	<b>11,676</b>	<b>2,947,037</b>
<b>NBV</b>	<b>128,382</b>	<b>318,776</b>	<b>-</b>	<b>143,709</b>	<b>6,536</b>	<b>16,987</b>	<b>16,268</b>	<b>127,115</b>	<b>3,675</b>	<b>761,448</b>

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