



Sliema Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2024 (Quarter 4)



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Overview and Summary



John Pillow
Mayor



Pierre P. Portelli
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	1,645,420	1,641,420	-	1,641,420
Income raised from Bye-Laws (2)	238,356	165,000	-	165,000
Income raised from LES (3)	6,313	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	81,815	25,000	-	25,000
TOTAL	1,971,906	1,836,420	-	1,836,420
Expenditure				
Personal Emoluments (6)	275,754	279,447	-	279,447
Operations and Maintenance (7)	1,238,105	1,505,200	-	1,505,200
Administration (8)	182,767	190,500	-	190,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	75,516	101,774	-	101,774
TOTAL	1,772,142	2,076,921	-	2,076,921
Surplus / Deficit	199,764	(240,501)	-	(240,501)



Statement of Financial Position as at end of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	754,532	2,034,711		2,034,711
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	78,995	304,000	-	304,000
Cash and Cash Equivalents (13)	2,214,111	1,404,898	-	1,404,898
Total Current Assets	2,293,106	1,708,898	-	1,708,898
Current Liabilities				
Payables (14)	1,219,988	1,332,691	-	1,332,691
Total Current Liabilities	1,219,988	1,332,691	-	1,332,691
Net Current Assets	1,073,118	376,207	-	376,207
Non-current liabilities (15)	-	-	-	-
Net Assets	1,827,650	2,410,918	-	2,410,918
Reserves				
Retained Funds	1,827,650	2,410,918		2,410,918

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,293,106	1,708,898	-	1,708,898
Current Liabilities	1,219,988	1,332,691	-	1,332,691
Working Capital	1,073,118	376,207	-	376,207
Government Allocation	1,641,420	1,641,420	-	1,641,420
FSI	65 %	23 %		23 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Cash flow from operating activities				
Surplus for the year	199,764	(240,501)	-	(240,501)
Adjustments for:				
Depreciation	90,607	101,774	-	101,774
Increase / (Decrease) in Allowance for Bad Debts	(15,092)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(65,254)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	81,648			-
Decrease / (Increase) in inventories				-
Cash generated from operations	291,673	(138,727)	-	(138,727)
Interest paid				-
<i>Net cash from operating activities</i>	291,673	(138,727)	-	(138,727)
Cash flows from investing activities				
Purchase of property, plant & equipment	(54,625)			-
Proceeds from sale of property, plant & equipment				-
Grants received	10,840			-
Interest received				-
<i>Net cash used in investing activities</i>	(43,785)	-	-	-
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	247,888	(138,727)	-	(138,727)
Cash & cash equivalents at beginning of year	1,966,224	1,543,626		1,543,626
Cash & cash equivalents at end of Quarter	2,214,112	1,404,899		1,404,899

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	1,621,420	1,621,420		1,621,420
0002-0004 In terms of section 58 CAP 363	20,000	20,000		20,000
0005-0019 Other income	4,000			-
	1,645,420	1,641,420	-	1,641,420
2 Income raised from Bye-Laws				
0021-0025 Community Services	16,923	25,000		25,000
0026-0035 Income from Permits	221,433	140,000		140,000
	238,356	165,000	-	165,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,542	5,000		5,000
0038-0055 Contraventions	1,771			-
	6,313	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
5 Sponsorships				
0056-0065 Sponsorships	9,520			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	(250)			-
0110-0119 Contributions	50,636			-
0120-0129 General Income	21,909	25,000		25,000
	81,815	25,000	-	25,000
Total	1,971,906	1,836,420	-	1,836,420



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	21,401	21,401		21,401
1200 Employees' Salaries & Wages	198,302	180,000		180,000
1300 Bonuses	4,012	15,660		15,660
1400 Income Supplements		1,959		1,959
1500 Social Security Contributions	16,927	18,000		18,000
1600 Allowances	31,800	35,840		35,840
1700 Overtime	3,312	6,587		6,587
	275,754	279,447	-	279,447
7 Operations and Maintenance				
2100-2149 Public Utilities		-		-
2200-2259 Public Materials & Supplies	22,227	40,000		40,000
2300-2399 Repairs & upkeep	120,042	151,000		151,000
2400-2449 Rent	4,693	3,000		3,000
3010 Street Lightning	49,757	60,000		60,000
3020 Lease of Equipment	1,278	1,200		1,200
3030 Insurance	11,089	6,000		6,000
3035 Bank Charges	5,855	10,000		10,000
3038 Penalties		-		-
3041 Refuse Collection	348,942	425,000		425,000
3042 Bulky Refuse Collection	49,602	38,000		38,000
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	162,152	275,000		275,000
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	23,945	27,000		27,000
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	9,839	210,000		210,000
3060 Cleaning & Maintenance of Parks & Gardens	99,657	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	73,986	20,000		20,000
3070-3090 Consultation Fees	1,500	-		-
3100-3139 Contract & Project Management	46,509	40,000		40,000
3300-3379 Hospitality		-		-
3380-3389 Community	204,251	110,000		110,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	2,781	2,000		2,000
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
	1,238,105	1,505,200	-	1,505,200
8 Administration				
2150-2199 Office Utilities	18,102	50,000		50,000
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent	6,431	5,000		5,000
2500-2599 National & International Memberships		1,000		1,000
2600-2699 Office Services	17,116	24,500		24,500
2700-2799 Transport	18,217	27,000		27,000
2800-2899 Travel	9,443	3,000		3,000
2900-2999 Information Services	19,864	24,000		24,000
3050 Office Cleaning	5,487	6,000		6,000
3410-3199 Professional Services	67,849	45,000		45,000
3200-3299 Training	15,737	1,000		1,000
3345 Office Hospitality	3,115	1,000		1,000
3400-3499 Incidental Expenses	1,404	3,000		3,000
	182,767	190,500	-	190,500
9 Finance Costs				
3036 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
		€	€	€	€
10	Other Expenditure				
3500-3599	Loss / (Profit) on Disposal of asset				-
3695	Increase/(Decrease) in allowance for bad debts	(15,092)			-
8000-8099	Depreciation As at end of December 2024	90,607	101,774		101,774
					-
	Total	75,516	101,774	-	101,774
		1,772,142	2,076,921	-	2,076,921
11	Inventories				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	23,224	100,000		100,000
0210-0219	LES Receivables	(9,101)			-
0220-0229	Receivables from EU	(14,850)			-
0250	Prepayments & Accrued income	76,582	166,000		166,000
	Other receivables	3,140	38,000		38,000
		78,995	304,000	-	304,000
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	2,214,111	1,404,898		1,404,898
		2,214,111	1,404,898	-	1,404,898
14	Payables				
4000	Payables	260,085	352,691		352,691
4100	Accruals	114,367	190,000		190,000
4150	Deferred Income	845,536	790,000		790,000
	Short-term Borrowings				-
	Other Payables				-
		1,219,988	1,332,691	-	1,332,691
15	Non Current Liabilities				
4200	Long Term Borrowing				-
	Deferred Grants				-
		-	-	-	-

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	Property	Assets under construction	New Street Signs	Urban Improvements & Construction	Plant, Machinery & Equipment	Office Furniture & Fittings	Motor vehicles	Special Programmes	Computer Software	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
	181,448	329,009	98,345	1,656,134	94,656	69,280	81,813	2,279,610	15,351	4,805,646
As at 1st January 2024										
Additions		3,748	-	16,646	4,362	29,309	560	-	-	54,624
Disposals										
As at end of December 2024	181,448	332,757	98,345	1,672,780	99,018	98,589	82,373	2,279,610	15,351	4,860,270
	9,645	-	-	277,361	12,798	2,301	29,920	769,998		1,102,023
As at 1st January 2024				10,840						10,840
Additions				288,201	12,798	2,301	29,920	769,998		1,112,863
As at end of December 2024										
	42,541	-	98,345	1,225,886	74,987	48,594	29,425	1,371,726	10,764	2,902,268
As at 1st January 2024										
Charge for the period	1,761		-	38,322	5,933	1,718	12,456	28,593	1,824	90,607
Released on disposal										
As at end of December 2024	44,302	-	98,345	1,264,208	80,920	50,312	41,881	1,400,319	12,588	2,992,875
	127,501	332,757	-	120,370	5,300	45,976	10,572	109,293	2,763	754,532
NBV										
As at end of December 2024										

