

# **Valletta Local Council**

**Quarterly Financial Report**

**for the Period**

**1st January till End of March 2017 (Quarter 1)**

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***Overview and Summary***

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Mayor

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Executive Secretary

**Statement of Income and Expenditure****1st January till End of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget  
2017**

€

€

**Income**

Funds received from Central Government (1)

206,115

895,431

Income raised from Bye-Laws (2)

34,558

160,000

Income raised from LES (3)

4,459

15,000

Investment Income (4)

-

-

Other Income (5)

22,500

35,000

**TOTAL****267,632****1,105,431****Expenditure**

Personal Emoluments (6)

46,347

206,949

Operations and Maintenance (7)

164,993

662,215

Administration (8)

17,548

97,185

Finance Cost (9)

-

-

Other Expenditure (10)

20,580

94,589

**TOTAL****249,468****1,060,938****Surplus / Deficit****18,164****44,493**

**Balance Sheet as at end of March 2017 (Quarter 1)**

DESCRIPTION	Annual Budget 2017	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	1,697,633	1,570,988
<b>Current Assets</b>		
Inventories (11)	-	
Receivables (12)	69,151	64,549
Cash and Cash Equivalents (13)	257,833	199,759
<b>Total Current Assets</b>	<b>326,984</b>	264,308
<b>Current Liabilities</b>		
Payables (14)	601,949	682,129
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>601,949</b>	682,129
<b>Net Current Assets</b>	(274,965)	417,821
<b>Non-current liabilities (15)</b>	1,059,604	763,785
<b>Net Assets</b>	<b>363,064</b>	<b>389,382</b>
<b>Reserves</b>		
Retained Funds	<b>363,064</b>	389,382

**Restricted Working Capital**

DESCRIPTION		
Prepaid Expenses and Accrued Income	32,813	
Cash and Cash Equivalents	257,833	290,646
Trade and Other Payables	479,274	
Accrued Expenses	122,675	601,949
<b>Restricted Working Capital</b>		<b>(311,303)</b>

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	18,164
Adjustments for:	
Depreciation	43,335
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Amortisation of grants	-22755
Increase / (Decrease) in payables	-115078
Increase / (Decrease) in accruals	-4410
Decrease / (Increase) in receivables	-4602
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	(85,346)
Interest paid	
Income received in advance on conference	66040
<i>Net cash from operating activities</i>	<i>(19,306)</i>
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-3638
Proceeds from sale of property, plant & equipment	
Grants received	100100
Interest received	
<i>Net cash used in investing activities</i>	<i>96462</i>
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>77,156</b>
Cash & cash equivalents at beginning of year	180677
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>257833</b>

DESCRIPTION	€
<b>Income</b>	
<b>1 Funds received from Central Government:</b>	
0001 In terms of section 55 CAP 363	172,744
0002-0004 In terms of section 58 CAP 363	33,371
0005-0019 Other income	
	<b>206,115</b>
<b>2 Income raised from Bye-Laws</b>	
0021-0025 Community Services	
0026-0035 Income from Permits	34,558
	<b>34,558</b>
<b>3 Local Enforcement Income</b>	
0037 Commission from Regional Committees	4,459
0038-0055 Contraventions	-
	<b>4,459</b>
<b>4 Investment Income</b>	
0091-0095 Bank interest	-
0096-0099 Income received from Government Securities	-
	-
<b>5 Sponsorships</b>	
0056-0065 Sponsorships	-
0066-0069 Documents & Information	-
0070-0075 EU funds	22,500
0076-0080 Twinning	-
0081-0089 Insurance Claims	-
0100-0109 Donations	-
0110-0119 Contributions	-
0120-0129 General Income	-
	<b>22,500</b>
<b>Total</b>	<b>267,632</b>
<b>6 i) Personal Emoluments</b>	
1100 Mayor's Allowance	2,716
1200 Employees' Salaries & Wages	38,141
1300 Bonuses	-
1400 Income Supplements	-
1500 Social Security Contributions	3,290
1600 Allowances	2,200
1700 Overtime	
	<b>46,347</b>
<b>ii) Number of Employees</b>	
<b>Full time</b>	
<b>Major Councillors</b>	1
<b>Executive Secretary</b>	6
<b>Office Clerks</b>	1
	6
	<b>14</b>
<b>Part time</b>	
	-
<b>Total number of employees</b>	<b>14</b>

DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	2,657
2200-2259 Public Materials & Supplies	128
2300-2399 Repairs & upkeep	5,200
2400-2449 Rent	
3010 Street Lightning	
3020 Lease of Equipment	906
3030 Insurance	448
3035 Bank Charges	98
3038 Penalties	
3041 Refuse Collection	85,529
3042 Bulky Refuse Collection	3,000
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	48,082
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	
3040 Waste Disposal	13,053
3060 Cleaning & Maintenance of Parks & Gardens	3,493
3061 Cleaning & Maintenance of Soft Areas	
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	
3300-3379 Hospitality	
3380-3389 Community	2,399
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>164,993</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	1,024
2500-2599 National & International Memberships	3,390
2600-2699 Office Services	3,276
2700-2799 Transport	3,238
2800-2899 Travel	
2900-2999 Information Services	
3050 Office Cleaning	
3410-3199 Professional Services	5,243
3200-3299 Training	
3345 Office Hospitality	992
3400-3499 Incidental Expenses	385
	<b>17,548</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-



DESCRIPTION	€
<b>10 Other Expenditure</b>	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	43,335
Amortisation of deferred grants	(22,755)
	20,580
<b>Total</b>	<b>249,468</b>
<b>11 Inventories</b>	
5201-5249 Stationery	-
5250-5299 Consumables	
	-
<b>12 Receivables</b>	
0201-0209 Receivables	36,338
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	32,813
	<b>69,151</b>
<b>13 Cash &amp; Equivalent</b>	
5001-5099 Bank & Cash Balances	257,833
	<b>257,833</b>
<b>14 Payables</b>	
4000 Payables	479,274
4100 Accruals	122,675
4150 Deferred Income	
Current portion of long term borrowings	
National insurance contributions	
	<b>601,949</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	
Deferred government grants	1,059,604
	1,059,604

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**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**

<b>Asset</b>	Buildings	Office Furniture & Fittings	New Street Signs	Urban Improvements	Plant & Machinery	Motor Vehicles	Special Programmes	Assets under Constuction	Intangible Asset	<b>Total</b>
% of depreciation	1%	8%	NA	10%	25%	20%	10%	NA		
<b>Cost</b>	€	€	€	€	€	€	€	€	€	
As at 1st January 2017	-	45,672	8,900	2,762,476	51,661	8,000	194,601	7,280	2,822	<b>3,081,412</b>
Additions	-	630	-	-	3,008	-	-	-	-	<b>3,638</b>
Disposals										-
As at end of March 2017	-	46,302	8,900	2,762,476	54,669	8,000	194,601	7,280	2,822	<b>3,085,050</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2017	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>										
As at 1st January 2017	-	24,076	8,900	1,071,799	37,167	4,944	194,601	-	2,595	<b>1,344,082</b>
Charge for the period	-	410	-	41,916	848	150	-	-	11	<b>43,335</b>
Released on disposal										-
As at end of March 2017	-	24,486	8,900	1,113,715	38,015	5,094	194,601	-	2,606	<b>1,387,417</b>
<b>NBV</b> As at end of March 2017	-	21,816	-	1,648,761	16,654	2,906	-	7,280	216	1,697,633

Accruals

Balance as per TB	
Less Accruals on wages	-3,039.00
Accruals Accounts	1,400.00
	-1,639.00