

# **VALLETTA Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2023 (Quarter 1)**



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***Overview and Summary***

The financial report covers the period ended from 1 January 2023 to 31 March 2023. During the period under review the Council's revenue amounted to € 299,573. The total expenditure amounted to € 217,697 after taking into consideration depreciation of property, plant and equipment amounting to € 13,772.

The Council's Government allocation for the year amounted to € 251,672. Income raised for permits amounted to 44,996. The Local Council received other funds from the Government and other entities amounting to Euro 1,253.

Income from LES amounted to € 1,652.

Salary costs amounted to € 68,526 while Operations and Maintenance amounted to € 115,588. During the period Administration costs amounted to € 19,811. .

The financial performance for the period ended from 1 January 2023 to 31 March 2023 resulted in a surplus of Euro 81,876.

Alfred Zammit  
Mayor

Gabriella Agius  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
Funds received from Central Government (1)	252,925	264,071	11,146	252,925
Income raised from Bye-Laws (2)	44,996	55,000	10,004	44,996
Income raised from LES (3)	1,652	2,125	473	1,652
Investment Income (4)	-	-	-	-
Other Income (5)	-	37,000	37,000	-
<b>TOTAL</b>	<b>299,573</b>	<b>358,196</b>	<b>58,623</b>	<b>299,573</b>
<b>Expenditure</b>				
Personal Emoluments (6)	68,526	68,076	(450)	68,526
Operations and Maintenance (7)	115,588	231,750	116,162	115,588
Administration (8)	19,811	25,927	6,116	19,811
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	13,772	21,638	(20,000)	41,638
<b>TOTAL</b>	<b>217,697</b>	<b>347,391</b>	<b>101,828</b>	<b>245,563</b>
<b>Surplus / Deficit</b>	<b>81,876</b>	<b>10,805</b>	<b>(43,205)</b>	<b>54,010</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	214,974	86,153	(23,312)	109,465
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	122,026	200,499	78,473	122,026
Cash and Cash Equivalents (13)	(3,853)	67,360	71,213	(3,853)
<b>Total Current Assets</b>	<b>118,173</b>	<b>267,859</b>	<b>149,686</b>	<b>118,173</b>
<b>Current Liabilities</b>				
Payables (14)	371,816	363,149	(8,667)	371,816
<b>Total Current Liabilities</b>	<b>371,816</b>	<b>363,149</b>	<b>(8,667)</b>	<b>371,816</b>
<b>Net Current Assets</b>	<b>(253,643)</b>	<b>(95,290)</b>	<b>158,353</b>	<b>(253,643)</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>(38,669)</b>	<b>(9,137)</b>	<b>135,041</b>	<b>(144,178)</b>
<b>Reserves</b>				
Retained Funds	(38,669)	(9,137)	29,532	(38,669)

## Financial Situation Indicator

DESCRIPTION				
Current Assets	118,173	267,859	149,686	118,173
Current Liabilities	371,816	363,149	(8,667)	371,816
<b>Working Capital</b>	<b>(253,643)</b>	<b>(95,290)</b>	<b>158,353</b>	<b>(253,643)</b>
Government Allocation	1,006,282	10,062,820	(102)	1,006,282
<b>FSI</b>	<b>(25) %</b>	<b>(1) %</b>		<b>(25) %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	81,876	10,805	(43,205)	54,010
Adjustments for:				
Depreciation	13,772	21,638	(20,000)	41,638
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	-			-
Interest payable	-			-
(Profit) / Loss on disposal of asset	-			-
Increase / (Decrease) in payables	(43,500)	(61,981)	(18,481)	(43,500)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(38,071)	32,081	70,152	(38,071)
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories	-			-
Cash generated from operations	14,077	2,543	(11,535)	14,077
Interest paid	-			-
Suvention received in advance	-	-	-	-
<i>Net cash from operating activities</i>	14,077	2,543	(11,535)	14,077
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(772)	(34,635)	(33,863)	(772)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(772)	(34,635)	(33,863)	(772)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	13,305	(32,093)	(45,398)	13,305
Cash & cash equivalents at beginning of year	(17,158)	99,452	116,610	(17,158)
<b>Cash &amp; cash equivalents at end of Quarter</b>	(3,853)	67,360	71,213	(3,853)

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	251,672	251,571	(102)	251,672
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	1,253	12,500	11,247	1,253
	<b>252,925</b>	<b>264,071</b>	<b>11,146</b>	<b>252,925</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	44,996	55,000	10,004	44,996
	<b>44,996</b>	<b>55,000</b>	<b>10,004</b>	<b>44,996</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,529	1,875	346	1,529
0038-0055 Contraventions	123	250	127	123
	<b>1,652</b>	<b>2,125</b>	<b>473</b>	<b>1,652</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</b>				
0056-0065 Sponsorships			-	-
0066-0069 Documents & Information	-	37,000	37,000	-
0070-0075 EU funds			-	-
0076-0080 Twinning			-	-
0081-0089 Insurance Claims			-	-
0100-0109 Donations			-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income			-	-
	<b>-</b>	<b>37,000</b>	<b>37,000</b>	<b>-</b>
<b>Total</b>	<b>299,573</b>	<b>358,196</b>	<b>58,623</b>	<b>299,573</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	4,001	4,001	(0)	4,001
1200	Employees' Salaries & Wages	53,892	54,500	608	53,892
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	4,280	4,500	220	4,280
1600	Allowances	4,450	4,450	-	4,450
1700	Overtime	1,903	625	(1,278)	1,903
		<b>68,526</b>	<b>68,076</b>	<b>(450)</b>	<b>68,526</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	2,263	12,500	10,237	2,263
2300-2399	Repairs & upkeep	3,122	2,500	(622)	3,122
2400-2449	Rent	-	-	-	-
3010	Street Lightning	2,000	2,000	-	2,000
3020	Lease of Equipment	-	-	-	-
3030	Insurance	1,236	2,000	764	1,236
3035	Bank Charges	194	250	56	194
3038	Penalties	-	-	-	-
3041	Refuse Collection	11,214	110,000	98,786	11,214
3042	Bulky Refuse Collection	5,400	5,375	(25)	5,400
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	50,450	60,000	9,550	50,450
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	468	1,375	907	468
3040	Waste Disposal	16,568	21,000	4,432	16,568
3060	Cleaning & Maintenance of Parks & Gardens	20,061	8,750	(11,311)	20,061
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	803	1,000	197	803
3380-3389	Community	1,809	4,000	2,191	1,809
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	-	625	625	-
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	Animal welfare	-	375	375	-
		<b>115,588</b>	<b>231,750</b>	<b>116,162</b>	<b>115,588</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	2,689	3,250	561	2,689
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	2,271	2,877	606	2,271
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	4,251	2,750	(1,501)	4,251
2700-2799	Transport	3,143	1,875	(1,268)	3,143
2800-2899	Travel	2,326	300	(2,026)	2,326
2900-2999	Information Services	300	500	200	300
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	4,831	13,750	8,919	4,831
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	625	625	-
		<b>19,811</b>	<b>25,927</b>	<b>6,116</b>	<b>19,811</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<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 March 2023	13,772	21,638	(20,000)	41,638
Depreciation	13,772	21,638	(20,000)	41,638
<b>Total</b>	<b>217,697</b>	<b>347,391</b>	<b>101,828</b>	<b>245,563</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	78,116	94,205	16,089	78,116
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	43,910	106,294	62,384	43,910
	122,026	200,499	78,473	122,026
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	(3,853)	67,360	71,213	(3,853)
	(3,853)	67,360	71,213	(3,853)
<b>14 Payables</b>				
4000 Payables	170,856	182,370	11,514	170,856
4100 Accruals	48,478	16,280	(32,198)	48,478
4150 Deferred Income	120,046	120,095	49	120,046
Short-term Borrowings	4,442		(4,442)	4,442
National insurance contributions	27,994	44,404	16,410	27,994
	371,816	363,149	(8,667)	371,816
<b>15 Non Current Liabilities</b>				
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

<b>Asset</b>	Motor Vehicle	Plants	New Street Signs	Urban Improvements	Plant and Machinery	Office Furniture	Special Programmes	Electronic Equipment	Intangible Assets	<b>Total</b>
% of depreciation	20%	100%	100%	10%	20%	8%	10%	25%	25%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2023	6,500	14,843	8,900	2,818,789	59,234	72,554	665,319	21,234	47,517	3,714,890
Additions	-	-	-	88		684	-	-	-	772
Disposals										-
As at end of March 2023	<b>6,500</b>	<b>14,843</b>	<b>8,900</b>	<b>2,818,877</b>	<b>59,234</b>	<b>73,238</b>	<b>665,319</b>	<b>21,234</b>	<b>47,517</b>	<b>3,715,662</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023	-	9,171	-	1,195,602	-	-	457,056	-	5,345	1,667,174
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	-	<b>9,171</b>	-	<b>1,195,602</b>	-	-	<b>457,056</b>	-	<b>5,345</b>	<b>1,667,174</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2023	3,792	5,672	8,900	1,438,293	58,713	50,954	196,662	16,316	40,440	1,819,742
Charge for the period	325		-	11,452	125	676	342	595	257	13,772
Released on disposal										-
As at end of March 2023	<b>4,117</b>	<b>5,672</b>	<b>8,900</b>	<b>1,449,745</b>	<b>58,838</b>	<b>51,630</b>	<b>197,004</b>	<b>16,911</b>	<b>40,697</b>	<b>1,833,514</b>
<b>NBV</b> As at end of March 2023	<b>2,383</b>	<b>-</b>	<b>-</b>	<b>173,530</b>	<b>396</b>	<b>21,608</b>	<b>11,259</b>	<b>4,323</b>	<b>1,475</b>	<b>214,974</b>