

VALLETTA

Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2023 to 30 September 2023. During the period under review the Council's revenue amounted to € 962,783. The total expenditure amounted to € 771,113 after taking into consideration depreciation of property, plant and equipment amounting to € 41,316.

The Council's Government allocation for the year amounted to € 754,712. Income raised for permits amounted to 179,794. The Local Council received other funds from the Government and other entities amounting to Euro 23,032.

Income from LES amounted to € 5,245.

Salary costs amounted to € 206,698 while Operations and Maintenance amounted to € 445,397. During the period Administration costs amounted to € 77,702.

The financial performance for the period ended from 1 January 2023 to 30 September 2023 resulted in a surplus of Euro 191,670.

Alfred Zammit
Mayor

Gabriella Agius
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	777,744	792,212	14,468	777,744
Income raised from Bye-Laws (2)	179,794	165,000	(14,794)	179,794
Income raised from LES (3)	5,245	6,375	1,130	5,245
Investment Income (4)	-	-	-	-
Other Income (5)	-	111,000	111,000	-
TOTAL	962,783	1,074,587	111,804	962,783
Expenditure				
Personal Emoluments (6)	206,698	204,227	(2,471)	206,698
Operations and Maintenance (7)	445,397	695,250	249,853	445,397
Administration (8)	77,702	77,782	80	77,702
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	41,316	64,913	23,597	41,316
TOTAL	771,113	1,042,172	271,059	771,113
Surplus / Deficit	191,670	32,415	(159,255)	191,670

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	192,904	86,153	(106,751)	192,904
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	151,962	200,499	48,537	151,962
Cash and Cash Equivalents (13)	124,026	67,360	(56,666)	124,026
Total Current Assets	275,988	267,859	(8,129)	275,988
Current Liabilities				
Payables (14)	397,754	363,149	(34,605)	397,754
Total Current Liabilities	397,754	363,149	(34,605)	397,754
Net Current Assets	(121,766)	(95,290)	26,476	(121,766)
Non-current liabilities (15)	-	-	-	-
Net Assets	71,138	(9,137)	(80,275)	71,138
Reserves				
Retained Funds	71,138	(9,137)	(80,275)	71,138

Financial Situation Indicator

DESCRIPTION				
Current Assets	275,988	267,859	(8,129)	275,988
Current Liabilities	397,754	363,149	(34,605)	397,754
Working Capital	(121,766)	(95,290)	26,476	(121,766)
Government Allocation	1,006,282	10,062,820	-	1,006,282
FSI	(12) %	(1) %		(12) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	191,670	32,415	(159,255)	191,670
Adjustments for:				
Depreciation	41,316	64,913	23,597	41,316
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	-			-
Interest payable	-			-
(Profit) / Loss on disposal of asset	-			-
Increase / (Decrease) in payables	(45,489)	(126,866)	(81,377)	(45,489)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	48,577	32,081	(16,496)	48,577
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories	-			-
Cash generated from operations	236,074	2,543	(233,531)	236,074
Interest paid	-			-
Subvention retained by DLG	(88,644)	-	88,644	(88,644)
<i>Net cash from operating activities</i>	147,430	2,543	(144,887)	147,430
Cash flows from investing activities				
Purchase of property, plant & equipment	(6,246)	(34,635)	(28,389)	(6,246)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(6,246)	(34,635)	(28,389)	(6,246)
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	141,184	(32,092)	(173,276)	141,184
Cash & cash equivalents at beginning of year	(17,158)	99,452	116,610	(17,158)
Cash & cash equivalents at end of Quarter	124,026	67,360	(56,666)	124,026

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	754,712	754,712	-	754,712
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	23,032	37,500	14,468	23,032
	777,744	792,212	14,468	777,744
2 Income raised from Bye-Laws				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	179,794	165,000	(14,794)	179,794
	179,794	165,000	(14,794)	179,794
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,055	5,625	570	5,055
0038-0055 Contraventions	190	750	560	190
	5,245	6,375	1,130	5,245
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Governnet Securities		-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships			-	-
0066-0069 Documents & Information	-	111,000	111,000	-
0070-0075 EU funds			-	-
0076-0080 Twinning			-	-
0081-0089 Insurance Claims			-	-
0100-0109 Donations			-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income			-	-
	-	111,000	111,000	-
Total	962,783	1,074,587	111,804	962,783

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	12,022	12,002	(20)	12,022
1200	Employees' Salaries & Wages	160,493	163,500	3,007	160,493
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	13,350	13,500	150	13,350
1600	Allowances	7,680	13,350	5,670	7,680
1700	Overtime	13,153	1,875	(11,278)	13,153
		206,698	204,227	(2,471)	206,698
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	11,439	37,500	26,061	11,439
2300-2399	Repairs & upkeep	16,021	7,500	(8,521)	16,021
2400-2449	Rent	-	-	-	-
3010	Street Lightning	8,372	6,000	(2,372)	8,372
3020	Lease of Equipment	-	-	-	-
3030	Insurance	4,243	6,000	1,757	4,243
3035	Bank Charges	743	750	7	743
3038	Penalties	-	-	-	-
3041	Refuse Collection	36,169	330,000	293,831	36,169
3042	Bulky Refuse Collection	15,440	16,125	685	15,440
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	182,071	180,000	(2,071)	182,071
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	1,460	4,125	2,665	1,460
3040	Waste Disposal	42,195	63,000	20,805	42,195
3060	Cleaning & Maintenance of Parks & Gardens	76,905	26,250	(50,655)	76,905
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	2,181	3,000	819	2,181
3380-3389	Community	25,615	12,000	(13,615)	25,615
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	4,241	1,875	(2,366)	4,241
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	18,302	-	(18,302)	18,302
	Animal welfare	-	1,125	1,125	-
		445,397	695,250	249,853	445,397
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	12,801	9,750	(3,051)	12,801
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	9,908	8,632	(1,276)	9,908
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	14,977	8,250	(6,727)	14,977
2700-2799	Transport	10,939	5,625	(5,314)	10,939
2800-2899	Travel	1,482	900	(582)	1,482
2900-2999	Information Services	848	1,500	652	848
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	26,747	41,250	14,503	26,747
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	1,875	1,875	-
		77,702	77,782	80	77,702
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2023	41,316	64,913	23,597	41,316
		-	-	-
Depreciation	41,316	64,913	23,597	41,316
Total	771,113	1,042,172	271,059	771,113
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	48,716	94,205	45,489	48,716
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	14,602	106,294	91,692	14,602
Subvention retained by DLG	88,644	-	(88,644)	88,644
	151,962	200,499	48,537	151,962
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	124,026	67,360	(56,666)	124,026
	124,026	67,360	(56,666)	124,026
14 Payables				
4000 Payables	152,242	182,370	30,128	152,242
4100 Accruals	20,165	16,280	(3,885)	20,165
4150 Deferred Income	199,481	120,095	(79,386)	199,481
Short-term Borrowings	17,018		(17,018)	17,018
National insurance contributions	8,848	44,404	35,556	8,848
	397,754	363,149	(34,605)	397,754
15 Non Current Liabilities				
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

Asset	Motor Vehicle	Plants	New Street Signs	Urban Improvements	Plant and Machinery	Office Furniture	Special Programmes	Electronic Equipment	Intangible Assets	Total
% of depreciation	20%	100%	100%	10%	20%	8%	10%	25%	25%	
	€	€	€	€	€	€	€	€	€	€
Cost										
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	-	-	-	2,778	800	1,386	-	1,282	-	6,246
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	6,500	14,843	8,900	2,821,567	60,034	73,940	665,319	22,516	47,517	3,721,136
Grants/ other reimbursements										
As at 1st January 2023	-	9,171	-	1,195,602	-	-	457,056	-	5,345	1,667,174
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	-	9,171	-	1,195,602	-	-	457,056	-	5,345	1,667,174
Accumulated Depreciation										
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	975	-	-	34,356	375	2,028	1,026	1,785	771	41,316
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	4,767	5,672	8,900	1,472,649	59,088	52,982	197,688	18,101	41,211	1,861,058
NBV As at end of September 2023	1,733	-	-	153,316	946	20,958	10,575	4,415	961	192,904