

Valletta Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2021 to 30 September 2021. During the period under review the Council's revenue amounted to € 1,016,636. The total expenditure amounted to € 1,012,402 after taking into consideration depreciation of property, plant and equipment amounting to € 77,179.

The Council's Government allocation for the year amounted to € 699,555. The Local Council received other government income of Euro 108,560 in relation to waste costs refunds from Wastserv Malta and an amount of Euro 29,459 in relation to waste costs paid by the Department of Local Councils. Income raised for permits amounted to € 143,605.

Income from LES amounted to € 6,086 while income from other contributions amounted to Euro 26,171. This income include the CVA and Transport Malta contract.

Salary costs amounted to € 190,736 while Operations and Maintenance amounted to € 659,529. Included with operations and maintenance there is community and social event costs of € 2,276. During the period Administration costs amounted to € 84,958.

During the period the Local Council purchased property, plant and equipment amounting to Euro 306,241. This include costs on Soup Kitchen projects amounting to Euro 259,419 which amounts were financed by a grant of Euro 249,323

The financial performance for the period ended from 1 January 2021 to 30 September 2021 resulted in a surplus of € 4,234.

Alfred Zammit
Mayor

Ms. Gabriella Agius
Executive Secretary

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Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	732,214	736,437	4,223	732,214
Income raised from Bye-Laws (2)	143,605	123,750	(19,855)	143,605
Income raised from LES (3)	6,086	3,750	(2,336)	6,086
Investment Income (4)	-	15	15	-
Other Income (5)	134,731	153,750	19,019	134,731
TOTAL	1,016,636	1,017,702	1,066	1,016,636
Expenditure				
Personal Emoluments (6)	190,736	182,325	(8,411)	190,736
Operations and Maintenance (7)	659,529	750,564	91,035	659,529
Administration (8)	84,958	65,625	(19,333)	84,958
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	77,179	84,576	7,397	77,179
TOTAL	1,012,402	1,083,090	70,688	1,012,402
Surplus / Deficit	4,234	(65,388)	(69,622)	4,234

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	251,933	290,916	38,983	251,933
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	233,084	410,359	177,275	233,084
Cash and Cash Equivalents (13)	186,141	(25,321)	(211,462)	186,141
Total Current Assets	419,225	385,038	(34,187)	419,225
Current Liabilities				
Payables (14)	708,749	738,949	30,200	708,749
Total Current Liabilities	708,749	738,949	30,200	708,749
Net Current Assets	(289,524)	(353,911)	(64,387)	(289,524)
Non-current liabilities (15)	-	-	-	-
Net Assets	(37,591)	(62,995)	(25,404)	(37,591)
Reserves				
Retained Funds	(37,591)	(62,995)	(25,404)	(37,591)

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	419,225	385,038	(34,187)	419,225
Current Liabilities	708,749	738,949	30,200	708,749
Working Capital	(289,524)	(353,911)	(64,387)	(289,524)
Government Allocation	932,740	932,740	36,882	932,740
FSI	(31) %	(38) %		(31) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	4,234	(65,388)	(69,622)	4,234
Adjustments for:				
Depreciation	77,179	84,576	7,397	77,179
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(10,467)	(109,983)	(99,516)	(10,467)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	59,486	79,419	19,933	59,486
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	130,432	(11,376)	(141,808)	130,432
Interest paid		-	-	-
<i>Net cash from operating activities</i>	130,432	(11,376)	(141,808)	130,432
Cash flows from investing activities				
Purchase of property, plant & equipment	(306,241)	-	306,241	(306,241)
Proceeds from sale of property, plant & equipment		-	-	-
Grants received	326,233	-	(326,233)	326,233
Interest received		-	-	-
<i>Net cash used in investing activities</i>	19,992	-	(19,992)	19,992
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	150,424	(11,376)	(161,800)	150,424
Cash & cash equivalents at beginning of year	35,717	(1,778)	(37,495)	35,717
Cash & cash equivalents at end of Quarter	186,141	(13,154)	(199,295)	186,141

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	699,555	736,437	36,882	699,555
0002-0004 In terms of section 58 CAP 363	29,459	-	(29,459)	29,459
0005-0019 Other income	3,200	-	(3,200)	3,200
	732,214	736,437	4,223	732,214
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	11,250	11,250	-
0026-0035 Income from Permits	143,605	112,500	(31,105)	143,605
	143,605	123,750	(19,855)	143,605
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,127	3,750	(1,377)	5,127
0038-0055 Contraventions	959	-	(959)	959
	6,086	3,750	(2,336)	6,086
4 Investment Income				
0091-0095 Bank interest	-	15	15	-
0096-0099 Income received from Governnet Securities	-	15	15	-
	-	15	15	-
5 Sponsorships				
0066-0069 Documents & Information	108,560	123,750	15,190	108,560
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	26,171	30,000	3,829	26,171
0120-0129 General Income	-	-	-	-
	134,731	153,750	19,019	134,731
Total	1,016,636	1,017,702	1,066	1,016,636

Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	11,452	11,850	398	11,452
1200 Employees' Salaries & Wages	133,208	133,500	292	133,208
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	12,117	12,375	258	12,117
1600 Allowances	13,350	13,350	-	13,350
1700 Overtime	20,609	11,250	(9,359)	20,609
	190,736	182,325	(8,411)	190,736
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies	25,828	33,750	7,922	25,828
2300-2399 Repairs & upkeep	6,581	7,500	919	6,581
2400-2449 Rent				-
3010 Street Lightning	3,654	12,000	8,346	3,654
3020 Lease of Equipment		-	-	-
3030 Insurance	7,837	5,250	(2,587)	7,837
3035 Bank Charges	1,166	564	(602)	1,166
3038 Penalties				-
3041 Refuse Collection	381,712	412,500	30,788	381,712
3042 Bulky Refuse Collection	15,800	15,000	(800)	15,800
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	146,318	161,250	14,932	146,318
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences				-
3055 Cleaning of Council Premises	4,752	3,750	(1,002)	4,752
3040 Waste Disposal	36,134	37,500	1,366	36,134
3060 Cleaning & Maintenance of Parks & Gardens	27,471	36,000	8,529	27,471
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	2,276	25,500	23,224	2,276
3390-3394 Donations		-	-	-
3600-3694 Local Enforcement Expenses				-
3700-3799 EU Projects		-	-	-
3800-3899 Twinning				-
	659,529	750,564	91,035	659,529
8 Administration				
2150-2199 Office Utilities	12,016	12,000	(16)	12,016
2260-2299 Office Materials & Supplies		-	-	-
2450-2499 Office Rent	8,632	9,000	368	8,632
2500-2599 National & International Memberships	894	375	(519)	894
2600-2699 Office Services	17,165	13,500	(3,665)	17,165
2700-2799 Transport	-	750	750	-
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	1,670	375	(1,295)	1,670
3050 Office Cleaning		-	-	-
3410-3199 Professional Services	39,857	28,500	(11,357)	39,857
3200-3299 Training	3,600	375	(3,225)	3,600
3345 Office Hospitality		-	-	-
3400-3499 Incidental Expenses	1,124	750	(374)	1,124
	84,958	65,625	(19,333)	84,958
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 2021	77,179	84,576	7,397	77,179
Depreciation	77,179	84,576	7,397	77,179
Total	1,012,402	1,083,090	70,688	1,012,402
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	125,949	369,600	243,651	125,949
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	107,135	40,759	(66,376)	107,135
	-	-	-	-
	233,084	410,359	177,275	233,084
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	186,141	(25,321)	(211,462)	186,141
	186,141	(25,321)	(211,462)	186,141
14 Payables				
4000 Payables	375,209	678,100	302,891	375,209
4100 Accruals	32,553	14,442	(18,111)	32,553
4150 Deferred Income	254,580	-	(254,580)	254,580
Current portion of long term borrowings				-
National insurance outstanding	46,407	46,407	-	46,407
	708,749	738,949	30,200	708,749
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
	-	-	-	-

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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	Assets under construction	New Street Signs	Urban Improvements	Plant and Machinery	Office Furniture	Special Programmes	Electronic Equipment	Intangible Assets	Total
% of depreciation	20%	0%	100%	10%	20%	8%	10%	25%	25%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	6,500	39,595	14,572	2,770,859	59,234	70,331	334,595	18,240	41,210	3,355,136
Additions	-	219,824	9,171	561	-	-	71,305	1,655	3,725	306,241
Disposals		-								-
As at end of September 2021	6,500	259,419	23,743	2,771,420	59,234	70,331	405,900	19,895	44,935	3,661,377
Grants/ other reimbursements										
As at 1st January 2021				1,261,906			139,994			1,401,900
Additions		249,323	9,171	-			67,739			326,233
As at end of September 2021	-	249,323	9,171	1,261,906	-	-	207,733	-	-	1,728,133
Accumulated Depreciation										
As at 1st January 2021	1,192	-	14,572	1,256,003	56,699	42,026	194,601	7,837	31,202	1,604,132
Charge for the period	981	-	-	61,422	1,137	3,957	-	3,732	5,950	77,179
Released on disposal										-
As at end of September 2021	2,173	-	14,572	1,317,425	57,836	45,983	194,601	11,569	37,152	1,681,311
NBV As at end of September 2021	4,327	10,096	-	192,089	1,398	24,348	3,566	8,326	7,783	251,933

VALLETTA LOCAL COUNCIL

**LIST OF CREDITORS
As at 30 September 2021**

	As per List	Opening Aud Adj	Inv not Accounted	CVA & Wastserv Debtor Set off	
3A Auditors	59.00				59.00
Adrian Mifsud - Boom	1,374.70				1,374.70
Alberta	106.20				106.20
APCO	3.22				3.22
Nibe Marketing Ltd	193.54				193.54
ARMS	- 525.99				- 525.99
B Grima & Sons	4,482.94				4,482.94
Bonnic Press	1,669.20				1,669.20
Camray Company Ltd	10,199.50				10,199.50
Claude Camilleri	100.00				100.00
CVA Technology	18,000.00			- 18,000.00	-
Datatrack ltd	1,373.07				1,373.07
Enguinity	3,097.20				3,097.20
ELC	17,053.38				17,053.38
Gino Chairs and Tables	1,000.64				1,000.64
GO Plc	- 2,088.15		2,088.15		-
Gov property Division	7,085.31				7,085.31
Grant Thornton (Under dispute)	27,490.42				27,490.42
Horace Enterprises	47.70				47.70
Image Systems Ltd	9,872.36				9,872.36
Intertek Lab	274.94				274.94
Joemar	2,069.16				2,069.16
Keith Carabott	- 198.00				- 198.00
Koptasin	682.63				682.63
Mannarinu Cateres	1,639.90				1,639.90
MF Electrix	18.90				18.90
Office Essestials Ltd	112.21				112.21
Offici	176.99				176.99
Parker Randall Turner	4,194.90				4,194.90
Peak Insurance Brokers	4,004.73				4,004.73
Premier Business Ltd	54,316.60				54,316.60
Regjun Xlokk	15,986.45				15,986.45
Rita Dimech	107.30				107.30
ROCS Group	204.00				204.00
Roosendall	98.10				98.10
PC Options - Scan	790.00				790.00
Sign It	643.10				643.10
Smart Technologies Ltd	354.00				354.00
Spinning Photos	790.00				790.00
S & R handaq	463.56				463.56
Talenti Theatrical Co	236.00				236.00
TCTC	3,133.00				3,133.00
Tech Mt	805.02				805.02
Techno Clean CO Ltd	504.00				504.00
Tuning Fork Ltd	3,068.00				3,068.00
V & C Contractors Ltd	11,227.84				11,227.84
Vincent Camilleri	40.00				40.00
Waste Collection Ltd	184,782.80				184,782.80
Waste Serv Malta Ltd	5,564.41	2,120.20	9,286.06	- 16,970.67	-
	396,684.78	2,120.20	11,374.21	- 34,970.67	- 375,208.52