

VALLETTA

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary

The financial report covers the year ended from 31 December 2023. During the year under review the Council's revenue amounted to € 1,304,155. The total expenditure amounted to € 1,063,542 after taking into consideration depreciation of property, plant and equipment amounting to € 55,039.

The Council's Government allocation for the year amounted to € 1,006,282. Income raised for permits amounted to 220,435. The Local Council received other funds from the Government and other entities amounting to Euro 66,742.

Income from LES amounted to € 5,696.

Salary costs amounted to € 290,778 while Operations and Maintenance amounted to € 587,387. During the period Administration costs amounted to € 130,338.

The financial performance for the year ended 31 December 2023 resulted in a surplus of Euro 240,613.

Alfred Zammit
Mayor

Gabriella Agius
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	1,073,024	1,056,282	(16,742)	1,073,024
Income raised from Bye-Laws (2)	220,435	220,000	(435)	220,435
Income raised from LES (3)	5,696	8,500	2,804	5,696
Investment Income (4)	-	-	-	-
Other Income (5)	5,000	148,000	143,000	5,000
TOTAL	1,304,155	1,432,782	128,627	1,304,155
Expenditure				
Personal Emoluments (6)	290,778	272,303	(18,475)	290,778
Operations and Maintenance (7)	587,387	927,000	339,613	587,387
Administration (8)	130,338	103,709	(26,629)	130,338
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	55,039	86,551	23,597	62,954
TOTAL	1,063,542	1,389,563	318,106	1,071,457
Surplus / Deficit	240,613	43,219	(189,479)	232,698

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	186,565	86,153	(100,412)	186,565
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	108,884	200,499	91,615	108,884
Cash and Cash Equivalents (13)	204,940	67,360	(137,580)	204,940
Total Current Assets	313,824	267,859	(45,965)	313,824
Current Liabilities				
Payables (14)	436,344	363,149	(73,195)	436,344
Total Current Liabilities	436,344	363,149	(73,195)	436,344
Net Current Assets	(122,520)	(95,290)	27,230	(122,520)
Non-current liabilities (15)	-	-	-	-
Net Assets	64,045	(9,137)	(73,182)	64,045
Reserves				
Retained Funds	64,045	(9,137)	(73,182)	64,045

Financial Situation Indicator

DESCRIPTION				
Current Assets	313,824	267,859	(45,965)	313,824
Current Liabilities	436,344	363,149	(73,195)	436,344
Working Capital	(122,520)	(95,290)	27,230	(122,520)
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	240,613	43,219	(189,479)	232,698
Adjustments for:				
Depreciation	55,039	86,551	23,597	62,954
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	-			-
Interest payable	-			-
(Profit) / Loss on disposal of asset	-			-
Increase / (Decrease) in payables	4,366	(126,866)	(131,232)	4,366
Increase / (Decrease) in accruals	24,354	-	(24,354)	24,354
Decrease / (Increase) in receivables		32,081	32,081	-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	324,372	34,985	(289,387)	324,372
Interest paid				-
Subvention retained by DLG	(88,644)	-	88,644	(88,644)
<i>Net cash from operating activities</i>	235,728	34,985	(200,743)	235,728
Cash flows from investing activities				
Purchase of property, plant & equipment	(32,682)	(34,635)	(1,953)	(32,682)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	19,052	-	(19,052)	19,052
Interest received	-	-	-	-
Grants given in advance	-	-	-	-
<i>Net cash used in investing activities</i>	(13,630)	(34,635)	(21,005)	(13,630)
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	222,098	350	(221,748)	222,098
Cash & cash equivalents at beginning of year	(17,158)	99,452	116,610	(17,158)
Cash & cash equivalents at end of Quarter	204,940	99,802	(105,138)	204,940

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	1,006,282	1,006,282	-	1,006,282
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	66,742	50,000	(16,742)	66,742
	1,073,024	1,056,282	(16,742)	1,073,024
2 Income raised from Bye-Laws				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	220,435	220,000	(435)	220,435
	220,435	220,000	(435)	220,435
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,262	7,500	2,238	5,262
0038-0055 Contraventions	434	1,000	566	434
	5,696	8,500	2,804	5,696
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Governnet Securities		-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships			-	-
0066-0069 Documents & Information	-	148,000	148,000	-
0070-0075 EU funds			-	-
0076-0080 Twinning			-	-
0081-0089 Insurance Claims			-	-
0100-0109 Donations	5,000	-	(5,000)	5,000
0110-0119 Contributions	-	-	-	-
0120-0129 General Income			-	-
	5,000	148,000	143,000	5,000
Total	1,304,155	1,432,782	128,627	1,304,155

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	16,003	16,003	-	16,003
1200	Employees' Salaries & Wages	202,964	218,000	15,036	202,964
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	16,886	18,000	1,114	16,886
1600	Allowances	17,800	17,800	-	17,800
1700	Overtime	37,125	2,500	(34,625)	37,125
		290,778	272,303	(18,475)	290,778
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	18,586	50,000	31,414	18,586
2300-2399	Repairs & upkeep	22,827	10,000	(12,827)	22,827
2400-2449	Rent	-	-	-	-
3010	Street Lightning	11,235	8,000	(3,235)	11,235
3020	Lease of Equipment	-	-	-	-
3030	Insurance	5,495	8,000	2,505	5,495
3035	Bank Charges	920	1,000	80	920
3038	Penalties	-	-	-	-
3041	Refuse Collection	53,059	440,000	386,941	53,059
3042	Bulky Refuse Collection	22,347	21,500	(847)	22,347
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	263,364	240,000	(23,364)	263,364
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	5,500	5,500	-
3040	Waste Disposal	62,086	84,000	21,914	62,086
3060	Cleaning & Maintenance of Parks & Gardens	84,960	35,000	(49,960)	84,960
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	2,261	4,000	1,739	2,261
3380-3389	Community	15,910	16,000	90	15,910
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	4,241	2,500	(1,741)	4,241
3700-3799	EU Projects	20,096	-	(20,096)	20,096
3800-3899	Twinning	-	-	-	-
	Animal welfare	-	1,500	1,500	-
		587,387	927,000	339,613	587,387
8	Administration				
2150-2199	Office Utilities	21,873	13,000	(8,873)	21,873
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	20,754	11,509	(9,245)	20,754
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	21,889	11,000	(10,889)	21,889
2700-2799	Transport	14,164	7,500	(6,664)	14,164
2800-2899	Travel	-	1,200	1,200	-
2900-2999	Information Services	893	2,000	1,107	893
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	49,885	55,000	5,115	49,885
3200-3299	Training	880	-	(880)	880
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	2,500	2,500	-
		130,338	103,709	(26,629)	130,338
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 December 2023	55,039	86,551	23,597	62,954
		-	-	-
Depreciation	55,039	86,551	23,597	62,954
Total	1,063,542	1,389,563	318,106	1,071,457
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	17,490	94,205	76,715	17,490
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	91,394	106,294	14,900	91,394
Subvention retained by DLG		-	-	-
	108,884	200,499	91,615	108,884
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	204,940	67,360	(137,580)	204,940
	204,940	67,360	(137,580)	204,940
14 Payables				
4000 Payables	182,581	182,370	(211)	182,581
4100 Accruals	40,343	16,280	(24,063)	40,343
4150 Deferred Income	213,340	120,095	(93,245)	213,340
Short-term Borrowings	80		(80)	80
FSS Due	-	44,404	44,404	-
	436,344	363,149	(73,195)	436,344
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	-	-	-	18,352	1,720	3,238	7,451	1,921	-	32,682
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2023	6,500	14,843	8,900	2,837,141	60,954	75,792	672,770	23,155	47,517	3,747,572
Grants/ other reimbursements										
As at 1st January 2023	-	9,171	-	1,195,602	-	-	457,056	-	5,345	1,667,174
Additions	-	-	-	-	-	-	19,052	-	-	19,052
As at end of December 2023	-	9,171	-	1,195,602	-	-	476,108	-	5,345	1,686,226
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	1,300	-	-	46,503	624	2,906	-	2,680	1,026	55,039
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2023	5,092	5,672	8,900	1,484,796	59,337	53,860	196,662	18,996	41,466	1,874,781
NBV As at end of December 2023	1,408	-	-	156,743	1,617	21,932	-	4,159	706	186,565