



# **Valletta Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2024 (Quarter 2)**



# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

***Overview and Summary***

The financial report covers the period ended from 1 January 2024 to 30 June 2024. During the period under review the Council's revenue amounted to € 656,719. The total expenditure amounted to € 528,763 after taking into consideration depreciation of property, plant and equipment amounting to € 33,257.

The Council's Government allocation for the period amounted to € 548,547. Income raised for permits amounted to 69,961.

Income from LES amounted to € 5,498.

Salary costs for the period amounted to € 139,063 while Operations and Maintenance amounted to € 310,222. During the period Administration costs amounted to € 46,221 .

The financial performance for the period ended from 1 January 2024 to 30 June 2024 resulted in a surplus of Euro 127,956.

Olaf Mackay  
Mayor

Gabriella Agius  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2024 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	579,957	573,456	(6,502)	579,957
Income raised from Bye-Laws (2)	69,961	110,000	40,039	69,961
Income raised from LES (3)	5,498	1,450	(4,048)	5,498
Investment Income (4)	-	-	-	-
Other Income (5)	1,303	-	(1,303)	1,303
<b>TOTAL</b>	<b>656,719</b>	<b>684,906</b>	<b>28,187</b>	<b>656,719</b>
<b>Expenditure</b>				
Personal Emoluments (6)	139,063	146,583	7,520	139,063
Operations and Maintenance (7)	310,222	300,000	(10,222)	310,222
Administration (8)	46,221	68,477	22,256	46,221
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	33,257	26,727	(6,531)	33,257
<b>TOTAL</b>	<b>528,763</b>	<b>541,787</b>	<b>13,024</b>	<b>528,763</b>
<b>Surplus / Deficit</b>	<b>127,956</b>	<b>143,119</b>	<b>15,163</b>	<b>127,956</b>

## Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	300,581	169,772	(130,809)	300,581
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	5,256	108,884	103,628	5,256
Cash and Cash Equivalents (13)	418,538	237,131	(181,407)	418,538
<b>Total Current Assets</b>	<b>423,794</b>	<b>346,015</b>	<b>(77,779)</b>	<b>423,794</b>
<b>Current Liabilities</b>				
Payables (14)	489,285	163,004	(326,281)	489,285
<b>Total Current Liabilities</b>	<b>489,285</b>	<b>163,004</b>	<b>(326,281)</b>	<b>489,285</b>
<b>Net Current Assets</b>	<b>(65,491)</b>	183,011	248,502	<b>(65,491)</b>
<b>Non-current liabilities (15)</b>	-	-	-	-
<b>Net Assets</b>	<b>235,090</b>	<b>352,783</b>	<b>117,693</b>	<b>235,090</b>
<b>Reserves</b>				
Retained Funds	235,090	352,783	117,693	235,090

## Financial Situation Indicator

DESCRIPTION				
Current Assets	423,794	346,015	(77,779)	423,794
Current Liabilities	489,285	163,004	(326,281)	489,285
<b>Working Capital</b>	<b>(65,491)</b>	183,011	248,502	<b>(65,491)</b>
Government Allocation	1,096,914	1,096,914	(2)	1,096,914
<b>FSI</b>	<b>(6) %</b>	<b>17 %</b>		<b>(6) %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	127,956	143,119	15,163	127,956
Adjustments for:				
Depreciation	33,257	26,727	(6,531)	33,257
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Subvention given in advance				-
Increase / (Decrease) in payables	(132,203)	(28,918)		(28,918)
Increase / (Decrease) in accruals	(121,129)			-
Decrease / (Increase) in receivables	91,394	91,394		91,394
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(725)	232,322	8,633	223,689
Interest paid				-
Subvention given in advance	311,727			-
<i>Net cash from operating activities</i>	<b>311,002</b>	<b>232,322</b>	<b>8,633</b>	<b>223,689</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(217,347)	(250,000)	(32,653)	(217,347)
Proceeds from sale of property, plant & equipment				-
Grants received	70,074	-	(70,074)	70,074
Interest received				-
<i>Net cash used in investing activities</i>	<b>(147,273)</b>	<b>(250,000)</b>	<b>(102,727)</b>	<b>(147,273)</b>
<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>	<b>163,729</b>	<b>(17,679)</b>	<b>(94,095)</b>	<b>76,416</b>
Cash & cash equivalents at beginning of year	254,809	254,809	-	254,809
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>418,538</b>	<b>237,131</b>	<b>(94,095)</b>	<b>331,225</b>

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	548,457	548,456	(2)	548,457
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	31,500	25,000	(6,500)	31,500
	<b>579,957</b>	<b>573,456</b>	<b>(6,502)</b>	<b>579,957</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	69,961	110,000	40,039	69,961
	<b>69,961</b>	<b>110,000</b>	<b>40,039</b>	<b>69,961</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	5,254	1,250	(4,004)	5,254
0038-0055 Contraventions	244	200	(44)	244
	<b>5,498</b>	<b>1,450</b>	<b>(4,048)</b>	<b>5,498</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet Securities	-	-	-	-
	-	-	-	-
<b>5 Sponsorships</b>				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	1,303	-	(1,303)	1,303
0120-0129 General Income				-
	<b>1,303</b>	<b>-</b>	<b>(1,303)</b>	<b>1,303</b>
<b>Total</b>	<b>656,719</b>	<b>684,906</b>	<b>28,187</b>	<b>656,719</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	8,001	8,183	182	8,001
1200	Employees' Salaries & Wages	103,981	102,500	(1,481)	103,981
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	10,381	8,500	(1,881)	10,381
1600	Allowances	8,900	8,900	-	8,900
1700	Overtime	7,800	18,500	10,700	7,800
		<b>139,063</b>	<b>146,583</b>	<b>7,520</b>	<b>139,063</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	13,286	10,000	(3,286)	13,286
2300-2399	Repairs & upkeep	13,401	15,000	1,599	13,401
2400-2449	Rent	-	-	-	-
3010	Street Lightning	7,429	6,000	(1,429)	7,429
3020	Lease of Equipment	-	-	-	-
3030	Insurance	3,825	3,000	(825)	3,825
3035	Bank Charges	470	500	30	470
3038	Penalties	-	-	-	-
3041	Refuse Collection	26,473	27,500	1,027	26,473
3042	Bulky Refuse Collection	10,960	11,500	540	10,960
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	135,852	132,500	(3,352)	135,852
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	42,008	32,500	(9,508)	42,008
3060	Cleaning & Maintenance of Parks & Gardens	30,188	42,500	12,312	30,188
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	2,246	1,250	(996)	2,246
3380-3389	Community	21,518	8,000	(13,518)	21,518
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	2,566	2,250	(316)	2,566
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	7,500	7,500	-
		<b>310,222</b>	<b>300,000</b>	<b>(10,222)</b>	<b>310,222</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	9,912	10,000	88	9,912
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	4,708	10,377	5,669	4,708
2500-2599	National & International Memberships	20	-	(20)	20
2600-2699	Office Services	6,819	11,000	4,181	6,819
2700-2799	Transport	888	7,500	6,612	888
2800-2899	Travel	-	600	600	-
2900-2999	Information Services	-	1,000	1,000	-
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	23,874	27,500	3,626	23,874
3200-3299	Training	-	500	500	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	-	-	-
		<b>46,221</b>	<b>68,477</b>	<b>22,256</b>	<b>46,221</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 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<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 June 2024	33,257	26,727	(6,531)	33,257
Depreciation	33,257	26,727	(6,531)	33,257
<b>Total</b>	<b>528,763</b>	<b>541,787</b>	<b>13,024</b>	<b>528,763</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	5,256	17,490	12,234	5,256
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	-	91,394	91,394	-
	5,256	108,884	103,628	5,256
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	418,538	237,131	(181,407)	418,538
	418,538	237,131	(181,407)	418,538
<b>14 Payables</b>				
4000 Payables	73,536	122,661	49,125	73,536
4100 Accruals	6,409	40,343	33,934	6,409
4150 Deferred Income	395,232	-	(395,232)	395,232
Short-term Borrowings	-	-	-	-
Amounts due to other parties	14,108	-	(14,108)	14,108
	489,285	163,004	(326,281)	489,285
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset	Electronic Equipment	Office Furniture & Fittinas	New Steet Signs	Urban Improvements	Plant & Machinery	Motor Vehicle 20%	Special Programmes	Assets under Construction	Intangible asset	Total
% of depreciation	20%	8%	NA	10%	25%	25%	10%	NA	25%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	23,155	75,792	23,743	2,837,141	60,954	6,500	672,770	-	47,517	3,747,572
Additions	1,915	4,235		3,760			207,178	-	259	217,347
Disposals										-
As at end of June 2024	<b>25,070</b>	<b>80,027</b>	<b>23,743</b>	<b>2,840,901</b>	<b>60,954</b>	<b>6,500</b>	<b>879,948</b>	-	<b>47,776</b>	<b>3,964,919</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024	-	-	9,171	1,195,602	-	-	476,108	-	5,345	1,686,226
Additions	-	-					70,074			70,074
As at end of June 2024	-	-	<b>9,171</b>	<b>1,195,602</b>	-	-	<b>546,182</b>	-	<b>5,345</b>	<b>1,756,308</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	18,996	53,860	14,572	1,484,796	59,337	5,092	196,662	-	41,466	1,874,781
Charge for the period	960	1,384	-	23,252	74	650	6,855	-	82	33,257
Released on disposal										-
As at end of June 2024	<b>19,956</b>	<b>55,244</b>	<b>14,572</b>	<b>1,508,048</b>	<b>59,411</b>	<b>5,742</b>	<b>203,517</b>	-	<b>41,548</b>	<b>1,908,038</b>
<b>NBV As at end of June 2024</b>	<b>5,114</b>	<b>24,783</b>	-	<b>137,251</b>	<b>1,543</b>	<b>758</b>	<b>130,249</b>	-	<b>883</b>	<b>300,581</b>