



Valletta Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2024 to 30 September 2024. During the period under review the Council's revenue amounted to € 986,535. The total expenditure amounted to € 844,878 after taking into consideration depreciation of property, plant and equipment amounting to € 55,797.

The Council's Government allocation for the period amounted to € 822,684. Income raised for permits amounted to 99,686.

Income from LES amounted to € 8,367.

Salary costs for the period amounted to € 201,245 while Operations and Maintenance amounted to € 513,898. During the period Administration costs amounted to € 73,938 .

The financial performance for the period ended from 1 January 2024 to 30 September 2024 resulted in a surplus of Euro 141,657.

Olaf Mackay
Mayor

Gabriella Agius
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	875,179	860,183	(14,996)	875,179
Income raised from Bye-Laws (2)	99,686	165,000	65,314	99,686
Income raised from LES (3)	8,367	4,050	(4,317)	8,367
Investment Income (4)	-	-	-	-
Other Income (5)	3,303	-	(3,303)	3,303
TOTAL	986,535	1,029,233	42,698	986,535
Expenditure				
Personal Emoluments (6)	201,245	219,875	18,630	201,245
Operations and Maintenance (7)	513,898	450,000	(63,898)	513,898
Administration (8)	73,938	102,716	28,778	73,938
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	55,797	40,090	(15,707)	55,797
TOTAL	844,878	812,680	(32,198)	844,878
Surplus / Deficit	141,657	216,554	74,897	141,657

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	305,000	169,772	(135,228)	305,000
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	14,549	108,884	94,335	14,549
Cash and Cash Equivalents (13)	181,525	237,131	55,606	181,525
Total Current Assets	196,074	346,015	149,941	196,074
Current Liabilities				
Payables (14)	252,282	163,004	(89,278)	252,282
Total Current Liabilities	252,282	163,004	(89,278)	252,282
Net Current Assets	(56,208)	183,011	239,219	(56,208)
Non-current liabilities (15)	-	-	-	-
Net Assets	248,792	352,783	103,991	248,792
Reserves				
Retained Funds	248,792	352,783	103,991	248,792

Financial Situation Indicator

DESCRIPTION					
Current Assets		196,074	346,015	149,941	196,074
Current Liabilities		252,282	163,004	(89,278)	252,282
Working Capital		(56,208)	183,011	239,219	(56,208)
Government Allocation		1,096,914	1,096,914	(1)	1,096,914
FSI		(5) %	17 %		(5) %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	141,657	216,554	74,897	141,657
Adjustments for:				
Depreciation	55,797	40,090	(15,707)	55,797
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	(287,104)	(28,918)		(28,918)
Increase / (Decrease) in accruals	(121,129)			-
Decrease / (Increase) in receivables		4,597		4,597
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(210,779)	232,322	59,189	173,133
Interest paid				-
Subvention given in advance	311,727			-
<i>Net cash from operating activities</i>	100,948	232,322	59,189	173,133
Cash flows from investing activities				
Purchase of property, plant & equipment	(244,306)	(250,000)	(5,694)	(244,306)
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>	(174,232)	(250,000)	(75,768)	(174,232)
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	(73,284)	(17,678)	(16,579)	(1,099)
Cash & cash equivalents at beginning of year	254,809	254,809	-	254,809
Cash & cash equivalents at end of Quarter	181,525	237,131	(16,579)	253,710

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	822,684	822,683	(1)	822,684
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	52,495	37,500	(14,995)	52,495
	875,179	860,183	(14,996)	875,179
2 Income raised from Bye-Laws				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	99,686	165,000	65,314	99,686
	99,686	165,000	65,314	99,686
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,841	3,750	(4,091)	7,841
0038-0055 Contraventions	526	300	(226)	526
	8,367	4,050	(4,317)	8,367
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governmet Securities	-	-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	3,303	-	(3,303)	3,303
0120-0129 General Income				-
	3,303	-	(3,303)	3,303
Total	986,535	1,029,233	42,698	986,535

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	12,275	12,275	(1)	12,275
1200	Employees' Salaries & Wages	150,730	153,750	3,020	150,730
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	12,740	12,750	10	12,740
1600	Allowances	13,350	13,350	-	13,350
1700	Overtime	12,150	27,750	15,600	12,150
		201,245	219,875	18,630	201,245
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	20,806	15,000	(5,806)	20,806
2300-2399	Repairs & upkeep	19,740	22,500	2,760	19,740
2400-2449	Rent	-	-	-	-
3010	Street Lightning	12,803	9,000	(3,803)	12,803
3020	Lease of Equipment	-	-	-	-
3030	Insurance	4,553	4,500	(53)	4,553
3035	Bank Charges	734	750	16	734
3038	Penalties	-	-	-	-
3041	Refuse Collection	49,657	41,250	(8,407)	49,657
3042	Bulky Refuse Collection	16,660	17,250	590	16,660
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	172,395	198,750	26,355	172,395
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	110,591	48,750	(61,841)	110,591
3060	Cleaning & Maintenance of Parks & Gardens	68,750	63,750	(5,000)	68,750
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	3,162	1,875	(1,287)	3,162
3380-3389	Community	28,490	12,000	(16,490)	28,490
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	5,557	3,375	(2,182)	5,557
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	11,250	11,250	-
		513,898	450,000	(63,898)	513,898
8	Administration				
2150-2199	Office Utilities	13,942	15,000	1,058	13,942
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	7,098	15,566	8,468	7,098
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	11,126	16,500	5,374	11,126
2700-2799	Transport	4,770	11,250	6,480	4,770
2800-2899	Travel	-	900	900	-
2900-2999	Information Services	784	1,500	716	784
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	36,218	41,250	5,032	36,218
3200-3299	Training	-	750	750	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	-	-	-
		73,938	102,716	28,778	73,938
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
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 2024	55,797	40,090	(15,707)	55,797
Depreciation	55,797	40,090	(15,707)	55,797
Total	844,878	812,680	(32,198)	844,878
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,934	17,490	9,556	7,934
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,615	91,394	84,779	6,615
	14,549	108,884	94,335	14,549
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	181,525	237,131	55,606	181,525
	181,525	237,131	55,606	181,525
14 Payables				
4000 Payables	117,995	122,661	4,666	117,995
4100 Accruals	1,800	40,343	38,543	1,800
4150 Deferred Income	121,005	-	(121,005)	121,005
Short-term Borrowings	-	-	-	-
Amounts due to other parties	11,482	-	(11,482)	11,482
	252,282	163,004	(89,278)	252,282
15 Non Current Liabilities				
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%	
Cost	€	€	€	€	€	€	€	€	€	€
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	6,057	12,242		9,582	257		215,909	-	259	244,306
Disposals										-
As at end of September 2024	29,212	88,034	23,743	2,846,723	61,211	6,500	888,679	-	47,776	3,991,878
Grants/ other reimbursements										
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 September 2024	-	-	9,171	1,195,602	-	-	546,182	-	5,345	1,756,300
Accumulated Depreciation										
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	1,440	2,076	-	34,878	111	975	16,194	-	123	55,797
Released on disposal										-
As at end of September 2024	20,436	55,936	14,572	1,519,674	59,448	6,067	212,856	-	41,589	1,930,578
NBV As at end of September 2024	8,776	32,098	-	131,447	1,763	433	129,641	-	842	305,000