



Valletta Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

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Overview and Summary

The financial report covers the period ended from 1 January 2024 to 31 March 2024. During the period under review the Council's revenue amounted to € 330,216. The total expenditure amounted to € 236,029 after taking into consideration depreciation of property, plant and equipment amounting to € 13,201.

The Council's Government allocation for the period amounted to € 274,228. Income raised for permits amounted to 32,294.

Income from LES amounted to € 4,891.

Salary costs for the period amounted to € 71,423 while Operations and Maintenance amounted to € 134,244. During the period Administration costs amounted to € 17,161 .

The financial performance for the period ended from 1 January 2024 to 31 March 2024 resulted in a surplus of Euro 94,187.

Dorian Sciberras
Mayor

Etienne Montfort
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	291,728	286,728	(5,000)	291,728
Income raised from Bye-Laws (2)	32,294	55,000	22,706	32,294
Income raised from LES (3)	4,891	1,350	(3,541)	4,891
Investment Income (4)	-	-	-	-
Other Income (5)	1,303	-	(1,303)	1,303
TOTAL	330,216	343,078	12,862	330,216
Expenditure				
Personal Emoluments (6)	71,423	73,292	1,869	71,423
Operations and Maintenance (7)	134,244	150,000	12,151	137,849
Administration (8)	17,161	34,239	15,205	19,034
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	13,201	13,363	162	13,201
TOTAL	236,029	270,893	29,386	241,507
Surplus / Deficit	94,187	72,185	(16,525)	88,709

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	204,736	169,772	(34,964)	204,736
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	135,835	108,884	(26,951)	135,835
Cash and Cash Equivalents (13)	172,196	237,131	64,935	172,196
Total Current Assets	308,031	346,015	37,984	308,031
Current Liabilities				
Payables (14)	311,444	163,004	(148,440)	311,444
Total Current Liabilities	311,444	163,004	(148,440)	311,444
Net Current Assets	(3,413)	183,011	186,424	(3,413)
Non-current liabilities (15)	-	-	-	-
Net Assets	201,323	352,783	151,460	201,323
Reserves				
Retained Funds	201,323	352,783	151,460	201,323

Financial Situation Indicator

DESCRIPTION				
Current Assets	308,031	346,015	37,984	308,031
Current Liabilities	311,444	163,004	(148,440)	311,444
Working Capital	(3,413)	183,011	186,424	(3,413)
Government Allocation	1,096,914	1,096,914	(0)	1,096,914
FSI	(0) %	17 %		(0) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	94,187	72,185	(16,525)	88,709
Adjustments for:				
Depreciation	13,201	13,363	162	13,201
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		45,380		45,380
Increase / (Decrease) in accruals	(121,129)			-
Decrease / (Increase) in receivables	(37,500)	91,394		91,394
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(51,241)	222,322	(16,362)	238,684
Interest paid				-
				-
<i>Net cash from operating activities</i>	(51,241)	222,322	(16,362)	238,684
Cash flows from investing activities				
Purchase of property, plant & equipment	(37,303)	(250,000)		(250,000)
Proceeds from sale of property, plant & equipment				-
Grants received	5,931			-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(31,372)	(250,000)	-	(250,000)
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	(82,613)	(27,678)	(16,362)	(11,316)
Cash & cash equivalents at beginning of year	254,809	254,809	-	254,809
Cash & cash equivalents at end of Quarter	172,196	227,131	(16,362)	243,493

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	274,228	274,228	(0)	274,228
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	17,500	12,500	(5,000)	17,500
	291,728	286,728	(5,000)	291,728
2 Income raised from Bye-Laws				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	32,294	55,000	22,706	32,294
	32,294	55,000	22,706	32,294
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,647	1,250	(3,397)	4,647
0038-0055 Contraventions	244	100	(144)	244
	4,891	1,350	(3,541)	4,891
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet 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	1,303	-	(1,303)	1,303
0120-0129 General Income				-
	1,303	-	(1,303)	1,303
Total	330,216	343,078	12,862	330,216

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	4,092	4,092	(1)	4,092
1200	Employees' Salaries & Wages	54,004	51,250	(2,754)	54,004
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	4,828	4,250	(578)	4,828
1600	Allowances	4,450	4,450	-	4,450
1700	Overtime	4,050	9,250	5,200	4,050
		71,423	73,292	1,869	71,423
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	5,385	5,000	(385)	5,385
2300-2399	Repairs & upkeep	6,441	7,500	1,059	6,441
2400-2449	Rent	-	-	-	-
3010	Street Lightning	4,626	3,000	(1,626)	4,626
3020	Lease of Equipment	-	-	-	-
3030	Insurance	3,825	1,500	(2,325)	3,825
3035	Bank Charges	275	250	(25)	275
3038	Penalties	-	-	-	-
3041	Refuse Collection	13,068	13,750	682	13,068
3042	Bulky Refuse Collection	5,560	5,750	190	5,560
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	53,568	66,250	12,682	53,568
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	15,822	16,250	428	15,822
3060	Cleaning & Maintenance of Parks & Gardens	20,751	21,250	499	20,751
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	770	625	-	625
3380-3389	Community	4,153	4,000	(153)	4,153
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	-	1,125	1,125	-
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	3,750	-	3,750
		134,244	150,000	12,151	137,849
8	Administration				
2150-2199	Office Utilities	3,677	5,000	-	5,000
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	2,354	5,189	2,835	2,354
2500-2599	National & International Memberships	20	-	(20)	20
2600-2699	Office Services	2,910	5,500	2,590	2,910
2700-2799	Transport	216	3,750	3,534	216
2800-2899	Travel	-	300	-	300
2900-2999	Information Services	-	500	500	-
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	7,984	13,750	5,766	7,984
3200-3299	Training	-	250	-	250
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	-	-	-
		17,161	34,239	15,205	19,034
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 March 2024	13,201	13,363	162	13,201
				-
Depreciation	13,201	13,363	162	13,201
Total	236,029	270,893	29,386	241,507
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,130	17,490	9,360	8,130
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	127,705	91,394	(36,311)	127,705
				-
	135,835	108,884	(26,951)	135,835
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	172,196	237,131	64,935	172,196
	172,196	237,131	64,935	172,196
14 Payables				
4000 Payables	150,933	122,661	(28,272)	150,933
4100 Accruals	6,160	40,343	34,183	6,160
4150 Deferred Income	147,648	-	(147,648)	147,648
Short-term Borrowings	-	-	-	-
Amounts due to other parties	6,703	-	(6,703)	6,703
	311,444	163,004	(148,440)	311,444
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	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	1,076	766		25,259			10,202	-		37,303
Disposals										-
As at end of March 2024	24,231	76,558	23,743	2,862,400	60,954	6,500	682,972	-	47,517	3,784,875
Grants/ other reimbursements										
As at 1st January 2024	-	-	9,171	1,195,602	-	-	476,108	-	5,345	1,686,226
Additions	-	-					5,931			5,931
As at end of March 2024	-	-	9,171	1,195,602	-	-	482,039	-	5,345	1,692,157
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	480	692	-	11,626	37	325		-	41	13,201
Released on disposal										-
As at end of March 2024	19,476	54,552	14,572	1,496,422	59,374	5,417	196,662	-	41,507	1,887,982
NBV As at end of March 2024	4,755	22,006	-	170,376	1,580	1,083	4,271	-	665	204,736