



Valletta Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2025 (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 2025 to 30 June 2025. During this period under review the Council's revenue amounted to € 583,710. The total expenditure amounted to € 614,059 after taking into consideration depreciation of property, plant and equipment amounting to € 22,928.

The Council's Government allocation for the period amounted to € 470,663. Income from permits amounted to Euro 93,374.

Income from LES amounted to Euro 3,673 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 153,618 while Operations and Maintenance amounted to € 355,124. Included with operations and maintenance there is community and social event costs of Euro 20,622. Administration costs amounted to Euro 82,389. This includes court settlement fees of Euro 25,730.

During the period there were additions of Euro 20,833 to property, plant and equipment.

The financial performance for the period ended, from 1 January 2025 to 30 June 2025 resulted in a deficit of € 30,349.



Olay McKay
Mayor



Gabriella Agius
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2025 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
	€	€	€	€
Income				
Funds received from Central Government (1)	470,663	590,000	119,337	470,663
Income raised from Bye-Laws (2)	93,374	65,000	(28,374)	93,374
Income raised from LES (3)	3,673	5,350	1,677	3,673
Investment Income (4)	-	-	-	-
Other Income (5)	16,000	2,500	(13,500)	16,000
TOTAL	583,710	662,850	79,140	583,710
Expenditure				
Personal Emoluments (6)	153,618	139,500	(14,118)	153,618
Operations and Maintenance (7)	355,124	375,750	20,626	355,124
Administration (8)	82,389	55,232	(27,157)	82,389
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	22,928	38,520	15,592	22,928
TOTAL	614,059	609,002	(5,057)	614,059
Surplus / Deficit	(30,349)	53,848	84,197	(30,349)

Statement of Financial Position as at end of June 2025 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	162,361	239,361	77,000	162,361
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	84,350	14,549	(69,801)	84,350
Cash and Cash Equivalents (13)	139,383	138,439	(944)	139,383
Total Current Assets	223,733	152,988	(70,745)	223,733
Current Liabilities				
Payables (14)	322,105	49,795	(272,310)	322,105
Total Current Liabilities	322,105	49,795	(272,310)	322,105
Net Current Assets	(98,372)	103,193	201,565	(98,372)
Non-current liabilities (15)	-	-	-	-
Net Assets	63,989	342,554	278,565	63,989
Reserves				
Retained Funds	63,989	342,554	278,565	63,989

Financial Situation Indicator

DESCRIPTION					
Current Assets		223,733	152,988	(70,745)	223,733
Current Liabilities		322,105	49,795	(272,310)	322,105
Working Capital		(98,372)	103,193	201,565	(98,372)
Government Allocation		941,328	941,328	84,337	941,328
FSI		(10) %	11 %		(10) %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(30,349)	53,848	84,197	(30,349)
Adjustments for:				
Depreciation	22,928	38,520	15,592	22,928
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(46,552)	(70,000)	(23,448)	(46,552)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(53,973)	22,368	76,341	(53,973)
Interest paid				-
Subention given in advance				-
<i>Net cash from operating activities</i>	(53,973)	22,368	76,341	(53,973)
Cash flows from investing activities				
Purchase of property, plant & equipment	(20,833)	(137,453)	(116,620)	(20,833)
Proceeds from sale of property, plant & equipment				-
Grants received	-	125,000		125,000
Interest received				-
<i>Net cash used in investing activities</i>	(20,833)	(12,453)	(116,620)	104,167
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	(74,806)	9,915	(40,279)	50,194
Cash & cash equivalents at beginning of year	214,189	174,708	(39,481)	214,189
Cash & cash equivalents at end of Quarter	139,383	184,623	(79,760)	264,383

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2025	the Period	2025
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	470,663	555,000	84,337	470,663
	0002-0004 In terms of section 58 CAP 363	-	-	-	-
	0005-0019 Other income	-	35,000	35,000	-
		470,663	590,000	119,337	470,663
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-	-	-	-
	0026-0035 Income from Permits	93,374	65,000	(28,374)	93,374
		93,374	65,000	(28,374)	93,374
3	Local Enforcement Income				
	0037 Commission from Regional Committees	3,438	5,000	1,562	3,438
	0038-0055 Contraventions	235	350	115	235
		3,673	5,350	1,677	3,673
4	Investment Income				
	0091-0095 Bank interest	-	-	-	-
	0096-0099 Income received from Government Securities	-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information	-	-	-	-
	0070-0075 EU funds	-	-	-	-
	0076-0080 Twinning	-	-	-	-
	0081-0089 Insurance Claims	-	-	-	-
	0100-0109 Donations	-	-	-	-
	0110-0119 Contributions	16,000	2,500	(13,500)	16,000
	0120-0129 General Income	-	-	-	-
		16,000	2,500	(13,500)	16,000
Total		583,710	662,850	79,140	583,710

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	8,308	8,500	192	8,308
1200	Employees' Salaries & Wages	121,103	105,000	(16,103)	121,103
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	7,807	8,600	793	7,807
1600	Allowances	8,900	8,900	-	8,900
1700	Overtime	7,500	8,500	1,000	7,500
		153,618	139,500	(14,118)	153,618
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	14,100	15,000	900	14,100
2300-2399	Repairs & upkeep	8,682	15,000	6,318	8,682
2400-2449	Rent	-	-	-	-
3010	Street Lighting	3,933	9,000	5,067	3,933
3020	Lease of Equipment	-	-	-	-
3030	Insurance	4,687	3,000	(1,687)	4,687
3035	Bank Charges	557	500	(57)	557
3036	Penalties	-	-	-	-
3041	Refuse Collection	-	35,000	35,000	-
3042	Bulky Refuse Collection	11,407	11,500	93	11,407
3043	Bins on wheels	11,030	-	(11,030)	11,030
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	245,639	117,500	(128,139)	245,639
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	-	85,000	85,000	-
3060	Cleaning & Maintenance of Parks & Gardens	28,320	46,000	17,680	28,320
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	4,213	-	(4,213)	4,213
3100-3139	Contract & Project Management	-	-	-	-
3300-3379	Hospitality	1,322	2,000	678	1,322
3380-3389	Community	20,622	20,000	(622)	20,622
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	612	3,750	3,138	612
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	12,500	12,500	-
		355,124	375,750	20,626	355,124
8	Administration				
2150-2199	Office Utilities	11,365	10,000	(1,365)	11,365
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	4,732	4,732	-	4,732
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	8,007	7,500	(507)	8,007
2700-2799	Transport	3,225	3,500	275	3,225
2800-2899	Travel	5,537	2,500	(3,037)	5,537
2900-2999	Information Services	757	500	(257)	757
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	16,775	26,000	9,225	16,775
3200-3299	Training	5,809	-	(5,809)	5,809
3345	Office Hospitality	452	-	(452)	452
3400-3499	Incidental Expenses	25,730	500	(25,230)	25,730
		82,389	55,232	(27,157)	82,389
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2025	Virements for the Period	Revised Annual Budget 2025
	€	€	€	€
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 June 2025	22,928	38,520	15,592	22,928
	22,928	38,520	15,592	22,928
Total	614,059	609,002	(5,057)	614,059
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	23,818	7,934	(15,884)	23,818
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU				
0250 Prepayments & Accrued income	5,909	6,615	706	5,909
Accrued Income from Government	54,623	-	(54,623)	54,623
	84,350	14,549	(69,801)	84,350
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	139,383	138,439	(944)	139,383
	139,383	138,439	(944)	139,383
14 Payables				
4000 Payables	15,735	47,995	32,260	15,735
4100 Accruals	14,671	1,800	(12,871)	14,671
4150 Deferred Income	18,867		(18,867)	18,867
Short-term Borrowings	272,832	-	(272,832)	272,832
	322,105	49,795	(272,310)	322,105
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION	Year 2025 as at Quarter 1							
	Actual to date	Committed to date	Future Commitments to date	Total	Year 2025 Budget (at start of year)	Variance	Total Virements to date	Year 2025 Updated Budget
	€	€	€	€	€	€	€	€
a	b	c	d=a+b+c	e	f=e-d	g	h=a+g	
Personal Emoluments								
Mayor's Allowance	8,308	-	8,500	16,808	17,000	192	(192)	16,808
Employee Salaries and wages	121,103	-	105,000	226,103	210,000	(16,103)	16,103	226,103
Bonuses	-	-	-	-	-	-	-	-
Income Supplements	-	-	-	-	-	-	-	-
Social Security Contributions	7,807	-	8,600	16,407	17,200	793	(793)	16,407
Allowances	8,900	-	8,900	17,800	17,800	-	-	17,800
Overtime	7,500	-	8,500	16,000	17,000	1,000	(1,000)	16,000
153,618	-	139,500	293,118	279,000	(14,118)	14,118	293,118	
Operations and maintenance								
Utilities	-	-	-	-	-	-	-	-
Materials and supplies	14,100	-	15,000	29,100	30,000	900	(900)	29,100
Repair and upkeep (works)	8,682	-	15,000	23,682	30,000	6,318	(6,318)	23,682
Rent	-	-	-	-	-	-	-	-
Street lighting	3,933	-	9,000	12,933	18,000	5,067	(5,067)	12,933
Lease of Equipment	-	-	-	-	-	-	-	-
Insurance	4,687	-	3,000	7,687	6,000	(1,687)	1,687	7,687
Bank Charges	557	-	500	1,057	1,000	(57)	57	1,057
Penalties	-	-	-	-	-	-	-	-
Refuse collection	-	-	35,000	35,000	70,000	35,000	(35,000)	35,000
Bulky Refuse Collection	11,407	-	11,500	22,907	23,000	93	(93)	22,907
Bins on wheels	11,030	-	11,030	-	-	(11,030)	11,030	11,030
Bring in sites	-	-	-	-	-	-	-	-
Road and Street Cleaning	245,639	-	117,500	363,139	235,000	(128,139)	128,139	363,139
Cleaning and maintenance of non-urban areas	-	-	-	-	-	-	-	-
Cleaning of Public Conveniences	-	-	-	-	-	-	-	-
Cleaning of Council premises	-	-	-	-	-	-	-	-
Waste disposal	-	-	85,000	85,000	170,000	85,000	(85,000)	85,000
Cleaning & maintenance of parks and gardens	28,320	-	46,000	74,320	92,000	17,680	(17,680)	74,320
Cleaning & maintenance of soft areas	-	-	-	-	-	-	-	-
Cleaning & maintenance of Beaches & CA	-	-	-	-	-	-	-	-
Cleaning & maintenance of Country Non-Urban	-	-	-	-	-	-	-	-
Other contractual services	-	-	-	-	-	-	-	-
Consultation Fees	4,213	-	-	4,213	-	(4,213)	4,213	4,213
Contract & Project Management	-	-	-	-	-	-	-	-
Hospitality	1,322	-	2,000	3,322	4,000	678	(678)	3,322
Community	20,622	-	20,000	40,622	40,000	(622)	622	40,622
Donations	-	-	-	-	-	-	-	-
EU projects	612	-	3,750	4,362	7,500	3,138	(3,138)	4,362
Twinning	-	-	-	-	-	-	-	-
Local enforcement system	-	-	12,500	12,500	25,000	12,500	(12,500)	12,500
Provision for bad debts	-	-	-	-	-	-	-	-
355,124	-	375,750	730,874	751,500	20,626	(20,626)	730,874	
Administration								
Office utilities	11,365	-	10,000	21,365	20,000	(1,365)	1,365	21,365
Office Materials and Supplies	-	-	-	-	-	-	-	-
Office Rent	4,732	-	4,732	9,464	9,464	-	-	9,464
National and International memberships	-	-	-	-	-	-	-	-
Office Services	8,007	-	7,500	15,507	15,000	(507)	507	15,507
Transport	3,225	-	3,500	6,725	7,000	275	(275)	6,725
Travel	5,537	-	2,500	8,037	5,000	(3,037)	3,037	8,037
Information Services	757	-	500	1,257	1,000	(257)	257	1,257
Office cleaning	-	-	-	-	-	-	-	-
Professional services	16,775	-	26,000	42,775	52,000	9,225	(9,225)	42,775
Training	5,809	-	-	5,809	-	(5,809)	5,809	5,809
Office hospitality	452	-	-	452	-	(452)	452	452
Incidental Expenses	25,730	-	-	25,730	1,000	(24,730)	25,230	26,230
Interest on Bank Loan	-	-	-	-	-	-	-	-
Depreciation charge for the year	11,718	-	38,520	50,238	77,040	26,802	307	77,347
94,107	-	93,252	187,359	187,504	145	27,464	214,968	
Total	602,849	-	608,502	1,211,351	1,218,004	6,653	20,956	1,238,960
Capital Expenditure/ Projects								
Acquisition of property	-	-	0	-	0	-	0	-
Equipment	-	-	0	-	0	-	0	-
Project 1 (to provide details)	-	-	-	-	-	-	-	-
Project 2 (to provide details)	-	-	-	-	-	-	-	-
Project 3 (to provide details)	-	-	-	-	-	-	-	-
Project 4 (to provide details)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note

- The amounts entered in the actual column will be the figures extracted from the Sage Reports.
- The amounts entered in the committed column will be those amounts not yet entered into Sage as Creditors or Accruals in the case of expenditure and any accrued income or amounts due still outstanding.
- Future Commitments will encompass all awarded tenders, RFQs, and Direct Orders that have not yet commenced or are still in progress. Additionally, any council decisions to procure goods or services will be recorded based on estimates provided by the Executive Secretary. These figures should be updated as new information becomes available.

17 Depreciation of Property, Plant and Equipment

Asset	Electronic Equipment 20%	Office Furniture & Fittings 8%	New Street Signs NA	Urban Improvements 10%	Plant & Machinery 25%	Motor Vehicle 20%	Special Programmes 10%	Playfield 100%	Intangible asset 25%	Total
Cost										
As at 1st January 2025	29,471	88,759	23,743	2,868,903	61,211	6,500	830,452	94,169	47,517	4,050,725
Additions	4,133			14,162		-	2,254	-	284	20,833
Disposals										
As at end of June 2025	33,604	88,759	23,743	2,883,065	61,211	6,500	832,706	94,169	47,801	4,071,558
Grants/ other reimbursements										
As at 1st January 2025	-	-	9,171	1,248,725	-	-	597,088	-	5,345	1,860,329
Additions										
As at end of June 2025	-	-	9,171	1,248,725	-	-	597,088	-	5,345	1,860,329
Accumulated Depreciation										
As at 1st January 2025	21,799	57,085	14,572	1,533,825	59,512	6,392	196,956	94,169	41,630	2,025,940
Charge for the period	1,038	6,710	-	14,338	76	108	588	-	70	22,928
Released on disposal										
As at end of June 2025	22,837	63,795	14,572	1,548,163	59,588	6,500	197,544	94,169	41,700	2,048,868
NBV										
As at end of June 2025	10,767	24,964	-	86,177	1,623	-	38,074	-	756	162,361