



**MSA**

MALTA STATISTICS AUTHORITY

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12<sup>th</sup> of May 2021

The Hon. Clyde Caruana  
Minister for Finance and Employment  
Maison Demandols  
South Street  
Valletta VLT 1102

Letter of Transmittal

In terms of article 29 of Chapter 422 of the laws of Malta I have the honour to transmit to you, in your capacity as Minister responsible for statistics, a copy of the Annual Report of the Malta Statistics Authority for the financial year ended 31 December 2020.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Albert Ganado', is written over a horizontal line.

Prof Albert Leone Ganado  
Chairman  
Malta Statistics Authority

Malta Statistics Authority  
Lascaris Valletta VLT 2000  
E: [msa@gov.mt](mailto:msa@gov.mt)  
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## **Our Mission**

The Malta Statistics Authority, as the regulator of official statistics, executes post release verifications on official statistics produced and compiled by the National Statistics Office.

Our objective is to ensure that the quality of official statistics meets the expected standards of excellence.

We advise the National Statistics Office on matters of statistical importance in line with the European Code of Practice.

We believe that official statistics is an important decision-making tool for households, government, and business organisations.

We ensure the right to impartial access to data.

We are privileged to be an important part of this process for the benefit of the Maltese community.

## **Malta Statistics Authority Board**

Prof Albert Leone Ganado

**Chairman**

Dr Aaron G. Grech

**Deputy Chairman**

*Mr Etienne Caruana (Director General, NSO Ex-ufficio), Mr. Gianluca Cutajar,  
Mr Emanuel P. Delia, Dr Vincent Marmara, Mr Godwin Mifsud,  
Ms Fleur Vella and Mr Josef Vella.*

**Members**

*Mr Joseph Bonello*

**Board Secretary**

### **Governance Sub-Committee**

*Prof Albert Leone Ganado (Sub-Committee Chairman),  
Dr Aaron G. Grech, Mr Emanuel P. Delia and Dr Vincent Marmara*

### **Monitoring and Assessment Sub-Committee**

*Mr Godwin Mifsud (Sub-Committee Chairman),  
Prof Albert Leone Ganado, Dr Aaron G. Grech, and Dr Vincent Marmara*

### **Risk and Assurance Sub-Committee**

*Dr Aaron G. Grech (Sub-Committee Chairman),  
Prof Albert Leone Ganado, Ms Fleur Vella and Mr Josef Vella*



**Chairman**  
Prof Albert Leone Ganado



**Deputy Chairman**  
Dr Aaron G. Grech



**Member**  
Mr Emanuel P. Delia



**Member**  
Dr Vincent Marmara



**Member**  
Ms Fleur Vella



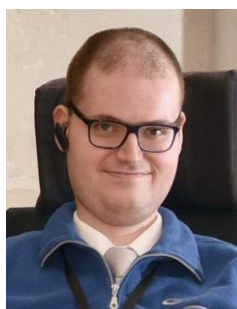
**Ex-Ufficio Member**  
Mr Etienne Caruana



**Member**  
Mr Godwin Mifsud



**Member**  
Mr Josef Vella

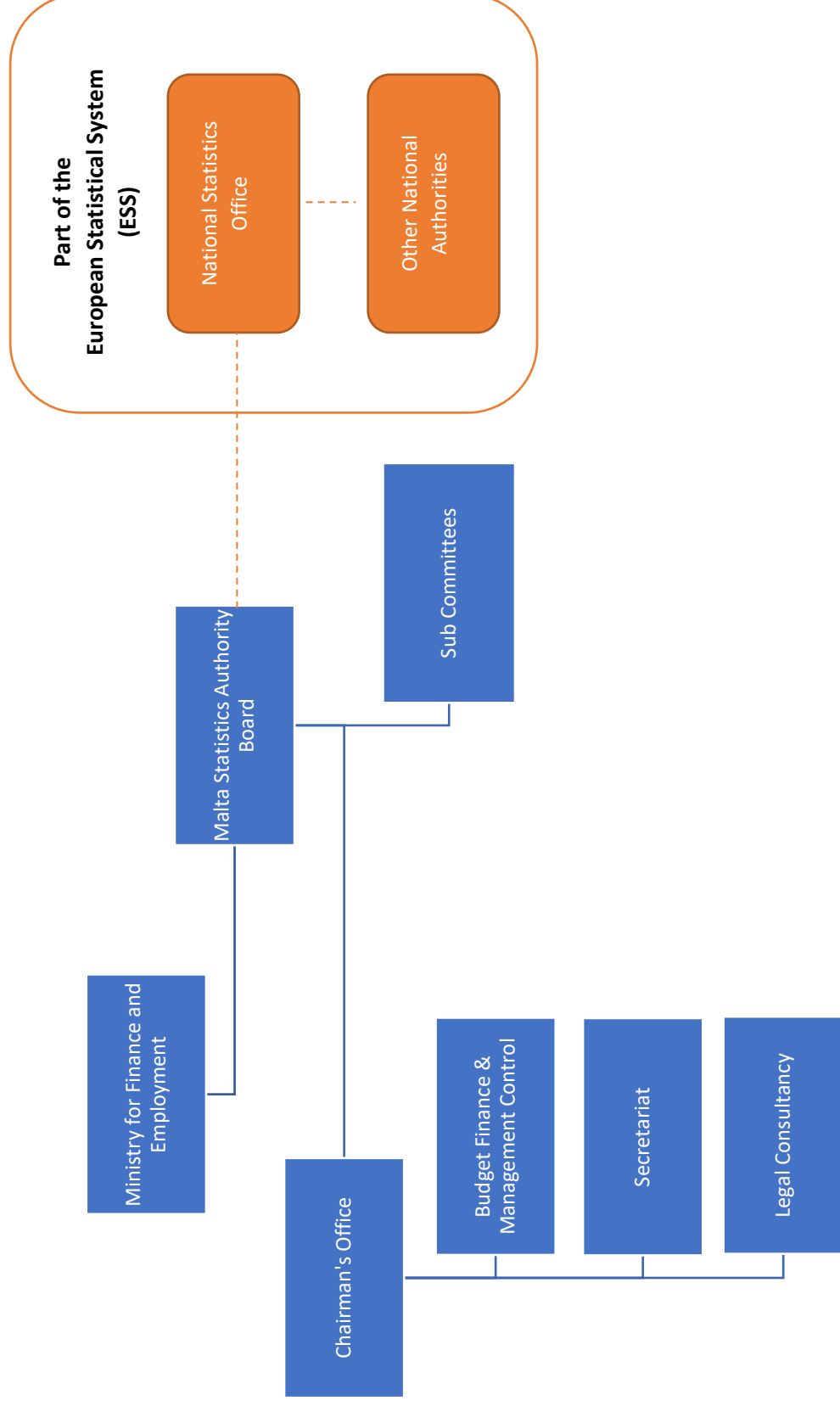


**Member**  
Mr Gianluca Cutajar



**Board Secretary**  
Mr Joseph Bonello

# National Statistics System









## Chairman's Statement

### Introduction

The year 2020 will go down in the annals of history as the year of the Covid-19 pandemic which has left its mark on each nation across the globe. Malta's first case of Covid-19 dates back to March 2020. As a result, ways of life abruptly changed to protect both lives and livelihoods. What eventually was coined as the *new normal* implied restriction on movement, the obligatory wearing of protective masks, social distancing, and increased sanitizing measures. Each measure was aimed to curb the ill effects of the virus.

The investment in the information infrastructure of both the Malta Statistics Authority (MSA) and the NSO (National Statistics Office) was essential to ensure business continuity. Many productive working days during 2020 were carried out from home in accordance with health authority regulations. This transition was facilitated as both the MSA and NSO had at their disposal the necessary tools such as video calling services, project management platforms and secure connectivity to our data mainframes. The MSA notes that remote working never compromised the high standards of confidentiality, timeliness, and quality of official statistics.

During these past months international organisations such as the World Health Organisation (WHO), The International Monetary Fund (IMF) and the International Labour organization (ILO) have issued several reports on the impacts of Covid 19. These organizations reported on the extent of the pandemic, particularly on current world-wide health consequences and the repercussions of the pandemic on the world's economies. It is during a crisis that National Statistics Institutes become even more important to their respective societies as they are entrusted to provide precise and timely information upon which policy makers can take important informed decisions.

As a result of the pandemic outbreak the NSO had to react quickly to ensure that its operations could continue to report accurate and timely statistics. One of the major challenges was the swift introduction of new work processes and protocols. The co-operation of staff was essential to curtail any disruptions in the collection and processing of data. I note that despite the uncertainty caused by the pandemic all staff co-operated to effectively fulfill all its official statistical obligations for 2020.

### **The importance of timely official statistics during the Covid-19 pandemic**

It is in such times that information becomes an even more powerful tool. The pandemic has exposed how important it is for information to flow freely and to serve as the basis for decision-making. Never is access to information as important than at times when critical decisions are being made that will affect lives, livelihoods, and rights. Since the outbreak of the pandemic, the National Statistics Office has been at the forefront in the uninterrupted provision of economic and social indicators. On this account I must express my sincere congratulations to the Director General, Mr Etienne Caruana and his formidable team at the National Statistics Office who managed to produce all statistical outputs as planned in the working program for 2020, and have also worked closely with the Directorate for Health Information and Research, the only Other National Authority (ONA) in Malta.

The uninterrupted flow of statistical information during the pandemic was made possible as a result of long years of careful and effective management. It is the duty of the Authority to ensure that the National Statistics Office has access to administrative data which can be used in the process of statistical compilation. During 2020, after a series of consultations with the Ministry and statistical partners, secondary legislation was passed which enabled the sharing of non-financial statistical information with the NSO's main statistical collaborators in the public sector. This was a breakthrough as the sharing of these variables is intended to improve the quality of administrative sources, which in turn is used in the production of statistics.

Another spillover of the enactment of the secondary legislation is the reduction in operational costs as the exchange of information improves the methodological framework of these administrative sources and reduces response burden on households and businesses.

The MSA also notes that over the recent years, efforts were made on a national scale to improve business and cadaster registers. Although such registers were created to meet specific objectives outside the realm of official statistics, nevertheless these

administrative sources are made available to the NSO which are mainly used to compile business and economic statistics.

The MSA notes that a need for the eventual development of a population register is essential, primarily to improve demographic statistics but also several social statistics indicators. These indicators measure people's wellbeing in a society. Within the European Union most member states have compiled a population register as they are considered as essential public policy tools for various social and economic projections.

On a final note during 2020 the joint efforts of the MSA and the NSO were instrumental to gain access to telecommunication registries.

### **Board and Sub-Committee meetings**

During 2020 the MSA carried out ten (10) board meetings during the last calendar year which exceeded the requirement established in the MSA Act Part II, Article 6(2).

Furthermore, the three MSA Sub-committees, Governance, Risk and Assurance and Monitoring and Assessment, met several times during the year to focus in detail on thematic issues. Other meetings of importance include quarterly meetings with our line Minister which are attended by the Chairman, Deputy Chairman and the Director General, and cover matters related to finance and the adoption of the work programme for 2020 and beyond. Due to the pandemic most meetings after March 2021 were carried out using web conferencing facilities in line with official protocols.

### **Execution of the 2020 Statistical Program**

As indicated in the introduction I am proud to confirm that despite all the challenges brought about by the pandemic, work the statistical program was executed as planned. During 2020, the NSO published 209 news releases 75 of which have been of an economic nature, 55 issued by the NSO's Business Directorate and 79 were compiled by its Social Statistics Directorate.

### **Sustainable Development Goals (SDG's)**

The 2030 Agenda for Sustainable Development which was adopted by the UN in 2015 highlights 17 Sustainable Development Goals<sup>1</sup> (SDGs). These goals recognize that ending poverty and other deprivations must go together with strategies that improve

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<sup>1</sup> [Communications materials – United Nations Sustainable Development](#)

health and education, reduce inequality, and spur economic growth. – These targets must take place within an environmentally sustainable plan, to protect the existing and future generations.

The National Statistics Office was entrusted by the Office of the Prime Minister to monitor Malta's progress against specific Sustainable Development Goals. In fact, the National Statistics Office is one of 47 countries that will be compiling a Voluntary National Review on the status of SDGs. These Voluntary National Reviews aim to facilitate the sharing of experiences by governments, including successes, challenges and lessons learned in implementing the 2030 Agenda. They also seek to strengthen policies and mobilize support and partnerships for the Sustainable Development Goals.

### **Benchmark Revision of National Accounts**

At the end of August 2020, the NSO published the Gross Domestic Product (GDP) release for the second quarter of 2020. This publication included a benchmark revision to the National Accounts data. The previous benchmark revision had been carried out in September 2014 following the adoption of ESA 2010.

The Benchmark Revision of August 2020 brought about major enhancements to the compilation of Malta's GDP, while also addressing the recommendations resulting from the ESA 2010 Gross National Income verification cycle carried out by Eurostat. The Authority is pleased to note that the availability (for the first time) of Gross Value Added at previous year's prices and in chain-linked volumes as well as the compilation of Supply, Use and Input-Output Tables are welcome and valuable new sources of data to our policy makers.

During the February meeting of the MSA Board, the Director General confirmed that the GDP News Release for Q2/2020 would include a benchmark revision. While the actual impact of the revision could not be known so far in advance, the NSO was keeping its main users informed as recommended in the Harmonised European Revision Policy for Macroeconomic Statistics. Apart from providing adequate explanations in the release itself, the NSO also published a paper in the first CBM Quarterly Review of 2021 (Vol. 54 Nr 1) giving additional insight into the revision.

I publicly thank the NSO for carrying out such a major update notwithstanding the additional difficulties brought about by the COVID-19 pandemic.

## **Statistical Journal**

During the fourth quarter of 2020 the Malta Statistics Authority and the National Statistics Office collaborated and published their first ever Official Statistics journal. The primary aim of the journal is to publish original and high-quality articles related to the compilation of official statistics, including statistical and mathematical modelling, legal frameworks, IT innovation, methodological concepts etc. I am hopeful that in the future this publication will develop into a respected circulated journal within the European statistical community.

## **Agriculture Census**

The Agricultural Census is one of the largest statistical operations carried out by the NSO on a periodical basis, normally every ten years. The last census of agriculture was conducted between September 2010 and January 2011 with the resultant publication released in 2012.

The collection phase of the Agricultural census was mainly executed during 2020 and is coming to its end in 2021. The collection was carried out by dedicated field workers, operating under strict Covid-19 protocols. As reported by the Director General often in the MSA Board meetings, the co-operation of the farming community was essential to enable the successful completion of the collection process.

The next stages are the processing and analysis of primary data. The information obtained describes the local agricultural scene in detail. Data on number and size of holdings, use of land, livestock, labour and associated activities will all be captured, providing crucial information to policy makers.

## **Employability**

The creation of a national statistical system requires human capital in various sciences. The engagement of statisticians remains the backbone of our recruitment, but as I had the opportunity to explain on various occasions, a national statistical system requires a wide range of professionals to successfully manage a statistical program that meets national and international demands. The pool of new graduates in areas related to statistics is encouraging, but I feel that more students should be attracted to pursue studies in these areas. The Director General and I will continue to do our utmost to promote statistics as an interesting and fulfilling career option to tertiary education students.

Furthermore, the Malta Statistics Authority continues to support the National Statistics Office strategy of internships which gives the opportunity to undergraduates to explore a career path in official statistics. Continuous education strategies are also part of the Authority's staff development program. This year a number of employees have enrolled into educational programmes which have been partly sponsored by the Malta Statistics Authority. For the Authority to consider such initiatives the employee has to enter an Employee Tuition Reimbursement Agreement in line with government policy, and the qualification must be in the field of official statistics, while the educational institution must be recognized by the National Commission for Further and Higher Education (NCFHE).

## **Finances**

During 2020 the Unit prepared an Annual Financial Plan together with a three-year Budget that was presented to the Ministry for Finance and Employment after approval by the MSA Board. This was achieved through collaboration with the Directors and Heads of Units at the National Statistics Office.

The Budget, Financial Management and Control Unit also started to make better use of online financial services. All these measures are in line with the recommendations of the MSA Board and that of the financial auditor. As the audited financial statements indicate the Authority reported a surplus of €530,022.

The aim of the Authority shall remain that of maintaining a balanced budget on an annual basis. The indicated surplus is made up of funds which were underutilised in 2020 but which are earmarked for specific projects during the year 2021. The projects which are in progress or earmarked to start in 2021 include, the rebranding of the MSA and the NSO, which encompasses the development new internet platforms, a new data warehouse for the NSO as well as the setting-up of a Head Office specifically for the MSA.

I am glad that the setting-up of a Head Office is finally materialising. During 2021 the MSA will be commissioning architectural studies as part of the lengthy process to apply for the necessary planning permits from the respective competent authorities to refurbish the offices located at Lascaris, Valletta. The MSA is collaborating with the Commerce Department as the two organisations share the same footprint. In conclusion, the report by Charles Scerri and Associates confirms good governance of the Malta Statistics Authority's finances.

## **Concluding Remarks**

Finally, I would like to thank all the members of the Malta Statistics Authority Board, the MSA's Sub-Committees and the Director General and his team for their collaboration and sterling work over the course of the past year. The current year establishes a particular landmark as the Office commemorates twenty years of service to the public. During these years the statistical system has increased the number of releases, their frequency and continuously strives to compile official statistics to the highest possible standard. On my part I can assure you that the MSA will continue to oversee that the NSO delivers on its promises. I will continue to support the NSO by ensuring that it has adequate resources to fulfill its program. As a regulator I will continue to build bridges to ensure that it has the necessary access to the data sources needed for the compilation of official statistics.

Our work is heavily reliant on the government's budget and on grants provided by Eurostat and other EU programs. On this account I thank the former Minister for Finance and Financial Services, Hon. Scicluna for providing the NSO with the much-needed resources to continue to implement its statistical program, as well as the newly appointed Minister Hon Caruana who has already confirmed that he intends to continue empowering the NSO to develop official statistics for national and European policy formulation.

Finally, I would like to thank all those who supported our work by providing data when requested to do so, as they recognize the importance of information. To execute its programme the National Statistics Office relies on a vast range of data providers, including households who are regularly providing source information on social statistics. I also thank all undertakings, private and public, that support the system by returning business and financial questionnaires, as well as our statistical partners for their continuous support.



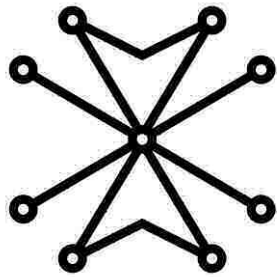
**Albert Leone Ganado**  
**Chairman**  
**Malta Statistics Authority**

12<sup>th</sup> May 2021.





# Audited Financial Statements 2020



**MSA**  
MALTA STATISTICS AUTHORITY

## **Authority Board report**

The members of the Authority Board present their report, together with the audited financial statements for the year ended 31 December 2020.

## **Principal activity**

The Malta Statistics Authority (MSA) is a public corporate body with regulatory responsibility relating to the production of official statistics in accordance with internationally harmonised methodologies, for the benefit of the Government of Malta, the European Union, international organisations and the general public. The Authority was set up through the enactment of the Malta Statistics Authority Act (Chapter 422 of the Laws of Malta). The Malta Statistics Authority reports to the Minister responsible for official statistics and the Authority's statutory audit financial statements are to be laid on the table of the Maltese Parliament as per Article 26 (4) of the said Act.

## **Review of business development and financial position**

The financial position of the authority as at 31 December 2020 is disclosed on page 23, while the results for the year under review are disclosed on page 24.

## **Events after the end of the reporting year**

By March 2020, the world was suffering from a widespread Covid-19 pandemic, resulting in disruptions to businesses worldwide. The uncertainty surrounding the duration of this situation is making the way towards recovery unclear.

The crisis has not resulted in the temporary cessation in the Authority's activities. The overall impact of COVID-19 on the Authority is therefore expected to be relatively contained in the context of the Authority's financial resources and accordingly the Authority Board consider it to be appropriate to prepare these financial statements on a going concern basis.

## **Future developments**

No changes are envisaged in the Authority's operations during the forthcoming year.

## **Surplus of Funds**

The surplus for the year amounted to €530,022 and is being carried forward to the next financial year.

## **Authority**

The persons responsible for these financial statements are

Prof. Albert Leone Ganado – Chairperson

Dr. Aaron George Grech – Deputy Chairperson

Mr. Etienne Caruana – Director General (ex officio)

Dr. Vincent Marmara' – Member

Mr. Emanuel P. Delia – Member

Mr. Godwin Mifsud – Member

Mr. Gianluca Cutajar – Member

Mr. Josef Vella – Member

Ms. Fleur Vella – Member

Mr. Joseph Bonello – Board Secretary

## **Statement of the Authority Board's responsibilities**

The Authority is governed by a Board consisting of Chairperson, Deputy Chairperson, the Director General (ex officio) and six members. Their responsibility is to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union which give a true and fair view of the state of affairs of the Authority at the end of each financial year and of the gain or loss for the year then ended. In preparing the financial statements, the Authority:

- Selects suitable accounting policies and applies them consistently;
- Makes judgements and estimates that are reasonable and prudent; and
- Prepares the financial statements on a going concern basis, unless it is appropriate to presume that the Authority will not continue in business

The Authority is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority and to enable it to ensure that the financial statements have been properly prepared in accordance with the provisions of the Act.

The Authority is also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Authority is responsible to ensure that it establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

In determining which controls to implement to prevent and detect fraud, management considers the risks that the financial statements may be materially misstated as a result of fraud.

**Auditor**

The auditor, Mr. Charles Scerri, has intimated his willingness to continue in office. A resolution proposing his re-appointment will be put before the members during the Malta Statistics Authority Board Meeting of the month of March, 2021.

Approved by the Authority on 16 March 2021 and signed on its behalf by:



**Prof. Albert Leone Ganado**  
Chairperson



**Dr. Aaron George Grech**  
Deputy Chairperson

Registered office:  
Lascaris,  
Valletta, VLT 2000,  
Malta.

*Report on the audit of the financial statements*

*Opinion*

In my opinion:

- The Malta Statistics Authority's financial statements (the "financial statements") give a true and fair view of the Authority's financial position as at 31 December 2020, and of the Authority's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Malta Statistics Authority Act (Cap. 422).

**What I have audited**

The Malta Statistics Authority's financial statements, set out on pages 15 to 42, comprise:

- the statement of financial position as at 31 December 2020;
- the income statement for the Authority;
- the statement of changes in equity;
- the statement of cash flows; and
- the notes to the financial statements, which include a summary of significant accounting policies.

*Basis for Opinion*

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Independence**

I am independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to my audit of the financial statements in Malta. I have fulfilled my other ethical responsibilities in accordance with these Codes.

### *Other information*

The Board is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information, including the Authority Board's report.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the Board's report, I considered whether the Authority Board's report includes the disclosures required by the Malta Statistics Authority Act (Cap. 422).

Based on the work I have performed, in my opinion:

- the information given in the Authority Board's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Authority Board's report has been prepared in accordance with the Malta Statistics Authority Act (Cap. 422).

In addition, in light of the knowledge and understanding of the Authority and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the Authority Board's report and other information. I have nothing to report in this regard.

### *Responsibilities of the Board and those charged with governance for the financial statements*

The Board is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Malta Statistics Authority Act (Cap. 422), and for such internal control as the Authority Board determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements the Board is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ministry intends to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

*Auditor's responsibility for the audit of the financial statements*

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority Board.
- Conclude on the appropriateness of the Authority Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Authority's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the Authority's trade, customers and suppliers, and the disruption to its business and the overall economy.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Authority to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with the Authority Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

*Report on other Legal and Regulatory Requirements*

I also have responsibilities under the Malta Statistics Authority Act (Cap. 422) to report to you if, in my opinion:

- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- I have not received all the information and explanations I require for the audit.

I have nothing to report to you in respect of these responsibilities.



**Charles Scerri**

**Certified Public Accountant**

The Penthouse, Carolina Court, Giuseppe Cali Street, Ta' Xbiex XBX 1425

16 March 2021



**Statement of financial position**  
**As at 31 December**

	Notes	2020 €	2019 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	<b>268,105</b>	273,849
		-----	-----
<b>Current assets</b>			
Inventories	7	<b>48,386</b>	45,098
Trade and other receivables	9	<b>551,760</b>	753,210
Cash and cash equivalents	12	<b>3,917,732</b>	3,272,805
		-----	-----
		<b>4,517,878</b>	4,071,113
		-----	-----
<b>Total assets</b>		<b>4,785,983</b>	4,344,962
		=====	=====
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Accumulated funds		<b>2,814,564</b>	2,284,542
		-----	-----
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Trade and other payables	11	<b>408,749</b>	162,982
		-----	-----
<b>Current liabilities</b>			
Trade and other payables	11	<b>1,562,670</b>	1,897,438
		-----	-----
<b>Total equity and liabilities</b>		<b>4,785,983</b>	4,344,962
		=====	=====

The financial statements on pages 23 to 42 were approved by the Authority's representatives on 16 March 2021 and signed on its behalf by:



**Prof. Albert Leone Ganado**  
**Chairperson**



**Dr. Aaron George Grech**  
**Deputy Chairperson**

**Income statement**  
**Year ended 31 December**

	<b>Notes</b>	<b>2020</b> €	2019 €
Revenue	3	<b>7,633,984</b>	7,582,274
Administrative expenses		<b>(7,104,274)</b>	(6,940,745)
Finance income	4	<b>312</b>	300
<b>Surplus for the year</b>	5	<b>530,022</b>	641,829
		=====	=====

**Statement of changes in equity**  
**Year ended 31 December**

	Accumulated fund €
At 1 January 2019	1,642,713
Surplus for the year	641,829
	-----
At 31 December 2019	2,284,542
	=====
At 1 January 2020	2,284,542
Surplus for the year	530,022
	-----
<b>At 31 December 2020</b>	<b>2,814,564</b>
	=====

**Statement of cash flows**  
**Year ended 31 December**

	Note	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus for the year		530,022	641,829
Adjustments for:			
Depreciation		74,136	64,538
Government grant transferred to Income & Expenditure Account		(70,705)	(60,941)
Movements in working capital for:			
Inventories		(3,288)	12,714
Trade and other receivables		201,450	(115,433)
Trade and other payables		(86,688)	265,689
		-----	-----
<b>Net cash inflow before interest</b>		<b>644,927</b>	808,396
Interest receivable		(312)	(300)
		-----	-----
<b>Net cash generated from operating activities</b>		<b>644,615</b>	808,096
		-----	-----
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(68,392)	(112,095)
Interest receivable		312	300
		-----	-----
<b>Net cash used in investing activities</b>		<b>(68,080)</b>	(111,795)
		-----	-----
<b>Cash flows from financing activities</b>			
Government capital grants		68,392	112,095
		-----	-----
<b>Net cash generated from financing activities</b>		<b>68,392</b>	112,095
		-----	-----
<b>Movement in cash and cash equivalents</b>		<b>644,927</b>	808,396
Cash and cash equivalents at the beginning of the year		3,272,805	2,464,409
		-----	-----
<b>Cash and cash equivalents at the end of the year</b>	12	<b>3,917,732</b>	3,272,805
		=====	=====

## **Notes to the financial statements**

### **1 Basis of preparation**

#### **1.1 Statement of compliance**

In view of the current situation brought about by the COVID-19 pandemic, the Authority has planned well, and staff was able to work remotely instantly. On this basis, the Authority Board has assessed that the Authority is expected to have the necessary funds to finance its operations and commitments towards employees, creditors and banks. Accordingly, the Board continues to adopt the going concern basis in preparing the Authority's financial statements and considers that there are no material uncertainties which may cast doubt about the ability of the Authority to continue operating as a going concern.

These financial statements have been prepared and presented in accordance with the provisions of the International Financial Reporting Standards as adopted by the EU (IFRSs) with the requirements of the Malta Statistics Authority Act (Cap. 422).

#### ***Standards, interpretations and amendments to published standards during the current financial year***

During the current financial year, the Authority adopted new standards, amendments and interpretations to existing standards that are mandatory for the Authority's accounting period beginning on 1 January 2020. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Authority's accounting policies.

#### ***Standards, interpretations and amendments to published standards that are not yet adopted***

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Authority. The Authority has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Authority's Board is of the opinion that, there are no requirements that will have a possible significant impact on the Authority's financial statements in the period of initial application.

#### **1.2 Basis of measurement**

The financial statements are prepared under the historical cost basis.

## **1 Basis of preparation - continued**

### **1.3 Functional and presentation currency**

The financial statements are presented in Euro, which is the Authority's functional currency.

Transactions in foreign currencies are translated to the functional currency of the Authority at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency differences arising on retranslation are recognised in profit or loss.

## **2 Significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

### **2.1 Financial assets, financial liabilities and equity**

A financial asset or a financial liability is recognised on the Authority's statement of financial position when the Authority becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Authority after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

## **2 Significant accounting policies - continued**

### **2.2 Financial assets**

For the purpose of subsequent measurement, financial assets of the Authority are classified into loans and receivables upon recognition.

All income and expenses relating to loans and receivables are presented within 'finance cost', 'finance income', or 'other financial items', except for impairment of trade receivables which is presented within 'other expenses'.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Authority's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other available features of shared credit risk characteristics. The percentage of the write down is then based on recent historical default rates for each identified group.

### **2.3 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### **2.4 Financial liabilities**

The Authority's financial liabilities include trade and other payables. These are stated at their nominal amount which is a reasonable approximation of fair value.

All interest-related charges are included within 'finance costs' or 'finance income'.

### **2.5 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

## **2 Significant accounting policies - continued**

### **2.6 Impairment**

The carrying amounts of the Authority's assets are reviewed at each end of reporting year to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease in accordance with the applicable Section in IFRS.

The carrying amounts of the Authority's assets are also reviewed at each end of reporting year to determine whether there is any indication that an impairment loss recognised in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase in accordance with the applicable Section in IFRS.

### **2.7 Property, plant and equipment**

#### *Recognition and measurement*

Property, plant and equipment, are initially recorded at cost and are subsequently stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income, during the financial year in which they are incurred.



**2 Significant accounting policies** - continued**2.7 Property, plant and equipment** - continued*Depreciation*

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets concerned having regard to their residual value. The annual rates used for this purpose, which are applied consistently, are:

	%
Improvement to leasehold premises	2
Furniture and fixtures	15
Office equipment	15
Motor Vehicles	20
Computer software	20
Computer equipment	20 – 33.33

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting year.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gains or losses arising on the disposal or retirement of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised in the Income Statement within the other income or administrative and other expenses.

**2.8 Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Authority becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Authority's contractual rights to the cash flows from the financial assets expire or if the Authority transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Authority commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Authority's obligations specified in the contract expire or are discharged or cancelled.

## **2 Significant accounting policies - continued**

### **2.9 Reserves**

The retained fund includes all current and prior period retained surpluses and deficits.

### **2.10 Revenue**

Revenue is measured at the fair value of the consideration received or receivable by the Authority for services provided. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Authority and these can be measured reliably.

- The following specific recognition criteria must also be met before revenue is recognised:
- The Authority has transferred to the buyer the significant risks and rewards of ownership of the services provided. This is generally when the customer has approved the services that have been provided;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Authority; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from government subvention is recognised on an accrual basis.

- Government grants and EU grants are not recognised until there is a reasonable assurance that the Authority will comply with the conditions attaching to them and that the grants will be received.
- Government grants and EU grants are recognised in the Income Statement on a systematic basis over the years in which the Authority recognises as expenses the related costs for which the grants are intended to compensate.
- Government grants and EU grants related to assets are presented in the Statement of Financial Position by setting up the grant as deferred income and is recognised in the Income Statement on a systematic basis over the useful life of the asset.
- Government grants and EU grants that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Authority with no future related costs are recognised in the Income Statement in the year in which they become receivable.

#### *Interest income*

- Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

**2 Significant accounting policies - continued****2.11 Going concern**

The financial statements have been prepared on the going concern basis, which assume that the Authority will continue in operational existence for the foreseeable future. With reference to the Malta Statistics Authority Act, 2000 Part 4 article 19 sub-article 3, the Government shall pay the Authority to meet any of its expenditure that cannot be met out of its revenue and the costs of specified works to be continued or otherwise carried out by the Authority, being works of infrastructure or of a similar capital nature.

**3 Revenue**

	<b>2020</b>	2019
	€	€
Government subvention:		
Direct: paid to MSA	<b>5,299,998</b>	5,200,000
Indirect: expenses paid by the Ministry of Finance	-	29,525
Programs and initiatives	<b>1,150,000</b>	1,150,000
Refurbishment of premises paid by the Ministry for Finance	<b>211,608</b>	148,218
Government grant – Capital nature	<b>70,705</b>	60,941
EU Grant agreements	<b>438,755</b>	461,422
European social fund	-	269,281
Sale of publications and surveys	<b>458,412</b>	217,941
Other income	<b>4,506</b>	44,946
	-----	-----
	<b>7,633,984</b>	7,582,274
	=====	=====

**4 Finance income**

	<b>2020</b>	2019
	€	€
Bank interest received	<b>312</b>	300
	=====	=====

**5 Surplus for the year**

The surplus for the year is stated after charging the following:

	<b>2020</b>	2019
	€	€
Audit fee	<b>2,288</b>	2,288
Depreciation	<b>74,136</b>	64,538
	=====	=====

**5 Surplus for the year - continued**

	<b>2020</b>	2019
	€	€
<b>Staff costs:</b>		
Board members remuneration	<b>53,395</b>	57,073
RPI Advisory Committee members' remuneration	<b>9,831</b>	8,153
Staff wages and salaries	<b>5,912,247</b>	5,371,434
	=====	=====

The average number of persons employed during the year was made up as follows:

	<b>2020</b>	<b>2019</b>
	Number	Number
Average number of MSA employees	<b>190</b>	174
Average number of casual survey interviewers	<b>51</b>	66
	=====	=====

**6 Taxation**

The Board as per previous practice, considers the Authority as tax exempt and did not provide for taxation at 35% in the financial statements. A request in terms of Article 12(2) of the Income Tax Act to obtain a tax exemption on its surplus will be made with the Ministry for Finance. To date, no such exemption has been received.

**7 Inventories**

	<b>2020</b>	2019
	€	€
Books and publications	<b>34,641</b>	33,346
Stationery	<b>13,745</b>	11,752
	-----	-----
	<b>48,386</b>	45,098
	=====	=====

Publications which are given for free are valued at their original cost.

**8 Property, plant and equipment**

	Improvement to premises €	Computer equipment €	Furniture & fittings €	Office equipment €	Motor vehicles €	Total €
<b>Cost</b>						
At 1 January 2020	236,314	883,996	333,863	245,299	23,474	1,722,946
Additions	1,735	38,673	24,302	3,682	-	68,392
<b>At 31 December 2020</b>	<b>238,049</b>	<b>922,669</b>	<b>358,165</b>	<b>248,981</b>	<b>23,474</b>	<b>1,791,338</b>
<b>Depreciation</b>						
At 1 January 2020	90,200	822,378	300,608	221,355	14,556	1,449,097
Charge for the year	5,828	46,194	12,097	5,557	4,460	74,136
<b>At 31 December 2020</b>	<b>96,028</b>	<b>868,572</b>	<b>312,705</b>	<b>226,912</b>	<b>19,016</b>	<b>1,523,233</b>
<b>Net book value At 31 December 2020</b>	<b>142,021</b>	<b>54,097</b>	<b>45,460</b>	<b>22,069</b>	<b>4,458</b>	<b>268,105</b>
Net book value At 31 December 2019	146,114	61,618	33,255	23,944	8,918	273,849

**9 Trade and other receivables**

	2020 €	2019 €
Trade receivables	<b>103,315</b>	252,026
Accrued income	<b>432,221</b>	488,654
Prepayments	<b>16,224</b>	12,530
	<b>551,760</b>	753,210

**9 Trade and other receivables - continued**

The Authority does not have any credit terms with its trade debtors. The age of trade debtors is as follows:

	<b>2020</b>	2019
	€	€
Less than 1 month	<b>96,226</b>	74,800
More than 1 month but not more than 3 months	<b>7,089</b>	176,510
More than 3 month but not more than 6 months	-	716
	-----	-----
	<b>103,315</b>	252,026
	=====	=====

Accrued income includes €400,000 as of 31 December 2020 (2019: €400,000) representing a sum payable by the National Statistics Office to ex-public officers in respect to retiring service pension which sum shall be compensated in full by the Government of Malta in the event that the National Statistics Office is unable to meet this expenditure out of its annual budgetary allocation. The members of the Authority Board are of the opinion that it shall not be possible for the National Statistics Office to meet this expenditure out of its annual budgetary allocation.

**10 Deferred income**

This refers to government grants with respect to computer equipment, improvements to premises, furniture, fixtures and fittings and office equipment, which are deferred over the assets' useful lives.

<b>Government grants</b>	<b>2020</b>	2019
	€	€
<b>Cost</b>		
At 1 January	<b>1,087,396</b>	975,301
Amounts transferred to income and expenditure account	<b>68,392</b>	112,095
	-----	-----
At 31 December	<b>1,155,788</b>	1,087,396
	=====	=====
<b>Amortisation</b>		
At 1 January	<b>870,242</b>	809,301
Amounts transferred to income and expenditure account	<b>70,705</b>	60,941
	-----	-----
At 31 December	<b>940,947</b>	870,242
	=====	=====
<b>Balance</b>	<b>214,841</b>	217,154
	=====	=====

**10 Deferred income - continued**

	<b>2020</b>	2019
	€	€
<b>Government grants</b>		
At 1 January	<b>217,154</b>	166,000
Additions	<b>68,392</b>	112,095
Amounts transferred to income and expenditure account	<b>(70,705)</b>	(60,941)
	-----	-----
At December	<b>214,841</b>	217,154
	=====	=====
	<b>2020</b>	2019
	€	€
<b>Comprising</b>		
<i>Non-current deferred income</i>		
Between 2 and 5 years	<b>70,841</b>	80,220
After more than 5 years	<b>81,760</b>	82,762
	-----	-----
	<b>152,601</b>	162,982
	=====	=====
<i>Current deferred income</i>	<b>62,240</b>	54,172
	=====	=====

**11 Trade and other payables**

	<b>2020</b>	2019
	€	€
<b>Non-current liabilities</b>		
Deferred income from Eurostat grants	<b>256,148</b>	-
Deferred income from Government grants	<b>152,601</b>	162,982
	-----	-----
	<b>408,749</b>	162,982
	-----	-----
<b>Current liabilities</b>		
Trade payables	<b>18,726</b>	42,834
Accruals	<b>661,095</b>	712,545
Deferred income from Government grants	<b>62,240</b>	54,172
Deferred income from Eurostat grants	<b>121,848</b>	317,972
Amounts received in advance	<b>690,475</b>	730,115
Other payables to be paid from ESF funds	-	33,497
Other vat liability	<b>8,286</b>	6,303
	-----	-----
	<b>1,562,670</b>	1,897,438
	=====	=====

**11 Trade and other payables - continued**

Short term financial liabilities are carried at their nominal value which is considered a reasonable approximation fair value.

**12 Cash and cash equivalents**

Cash and cash equivalents consist of the following:

	<b>2020</b>	2019	Movement
	€	€	€
Cash at bank	<b>3,917,732</b>	3,272,805	644,927
	=====	=====	=====

**13 Related party transactions**

Malta Statistics Authority is an autonomous public institution enacted by the Malta Statistics Authority Act (Chapter 422 of the Laws of Malta). The Authority is the regulator for official statistics in Malta. In accordance with article 26 (4) of the Malta Statistics Authority Act, audited financial statements shall be laid on the table of the Maltese Parliament by the Authority's line Minister.

During the year under review, the Authority entered into transactions with a number of Government-related entities. As at 31 December 2020, the Authority had an outstanding receivable balance due from other governmental entities amounting to €37,664 (2019: €69,663), and an outstanding payable owed to other governmental entities amounting to €1,368 (2019: €294).

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Transactions with related entities are unsecured and interest free. Outstanding balances are usually settled in cash.

Income recognised for the year under review relating to subventions received from the Government of Malta are disclosed in note 4.

**14 Financial risk management**

The Authority is exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Authority's risk management is coordinated by the Board members and focuses on actively securing the Authority's short to medium term cash flows by minimising the exposure to financial risk.

**14.1 Foreign currency risk**

The Authority is not significantly exposed to foreign currency risk since most of its transactions are carried out in Euro.



**14 Financial risk management** - continued*14.2 Interest risk*

The Authority is not exposed to interest risk on its payables since these are all interest free.

*14.3 Credit risk*

The Authority's exposure to credit risk is limited to the carrying amount of financial assets recognised at the end of the reporting year, as summarised below;

	<b>Notes</b>	<b>2020</b> €	2019 €
Classes of financial assets – carrying amounts			
Trade and other receivables	9	<b>551,760</b>	753,210
Cash and cash equivalents	12	<b>3,917,732</b>	3,272,805
		-----	-----
		<b>4,469,492</b>	4,026,015
		=====	=====

The Authority's Board members consider that all the above financial assets for each of the reporting dates under review are of good credit quality.

None of the Authority's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Authority is not exposed to any significant credit risk exposure to any single counterparty. The credit risk for liquid funds is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

*14.4 Liquidity risk*

The Authority's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise of trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the Authority's obligations when they become due.

The Authority ensures a steady and healthy cash flow through persistent chasing of debtors on a weekly basis to ensure that target inflows are received monthly. Targets are set by management and are monitored through continuous cashflow analysis with the financial controller.

The Authority's financial liabilities at the reporting date under review are all short term and their contractual maturities fall within one year.

**15 Comparative information**

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

**16 Statutory information**

The Malta Statistics Authority (MSA) ("the Authority") is the Authority which ensures that official statistics produced independently by its executive arm, the National Statistics Office, are reliable, robust, timely and impartial. The Authority is enacted by the virtue of the Malta Statistics Authority Act, (Chapter 422 of the laws of Malta).

**Detailed income statement****For the year ended 31 December 2020**

	<b>2020</b>	2019
	€	€
<b>Income</b>	<b>7,633,984</b>	7,582,274
	-----	-----
<b>Administrative and other expenses</b>		
Air conditioning running costs	<b>4,216</b>	5,504
Auditor's remuneration	<b>2,288</b>	2,288
Bank interest and charges	<b>1,217</b>	866
Board members' remuneration	<b>53,395</b>	57,073
Cleaning expenses	<b>38,893</b>	39,047
Conference expenditure	<b>1,144</b>	250
Donations and miscellaneous expenses	-	2,050
Depreciation	<b>74,136</b>	64,538
European Social Fund	<b>121</b>	256,437
General expenses	<b>4,749</b>	4,404
Hire of equipment	<b>11,950</b>	11,269
Hospitality and entertainment	<b>3,851</b>	12,008
Insurance fees	<b>13,450</b>	12,175
IT Support	<b>135,076</b>	140,902
Consultancy and professional fees	<b>75,963</b>	112,057
Licences, memberships and subscriptions	<b>75,011</b>	43,688
Medical services	<b>801</b>	1,802
Motor vehicles running expenses	<b>5,302</b>	7,568
Pensions payable to ex government employees	<b>80,201</b>	80,787
Postage and couriers	<b>23,316</b>	21,559
Print and stationery fees	<b>39,854</b>	46,832
Publicity fees	<b>10,265</b>	13,905
Rental fees	<b>21,133</b>	20,582
Repair and maintenance	<b>18,191</b>	30,736
RPI Advisory Committee members' remuneration	<b>9,831</b>	8,153
Salaries	<b>5,912,247</b>	5,371,434
Surveys and interviews	<b>365,075</b>	338,056
Training costs	<b>2,901</b>	11,275
Telecommunication costs	<b>36,644</b>	24,780
Travelling expenses	<b>17,995</b>	152,723
Uniform expenses	<b>2,672</b>	3,905
Water and electricity fees	<b>17,379</b>	26,260
Premises maintenance	<b>26,360</b>	15,832
Security services	<b>18,647</b>	-
	-----	-----
	<b>7,104,274</b>	6,940,745
	-----	-----

**Detailed income and expenditure statement**

**For the year ended 31<sup>st</sup> December 2019 (Cont'd)**

	<b>2020</b>	2019
	€	€
<b>Finance income</b>	<b>312</b>	300
	-----	-----
<b>Surplus for the year</b>	<b>530,022</b>	641,829
	=====	=====