

2023



Malta Statistics Authority
Awtorità tal-Istatistika ta' Malta

Annual Report &
Financial Statements
2023



Annual Report &
Financial Statements
2023

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Board Members



Dr Carl Camilleri
Chairman



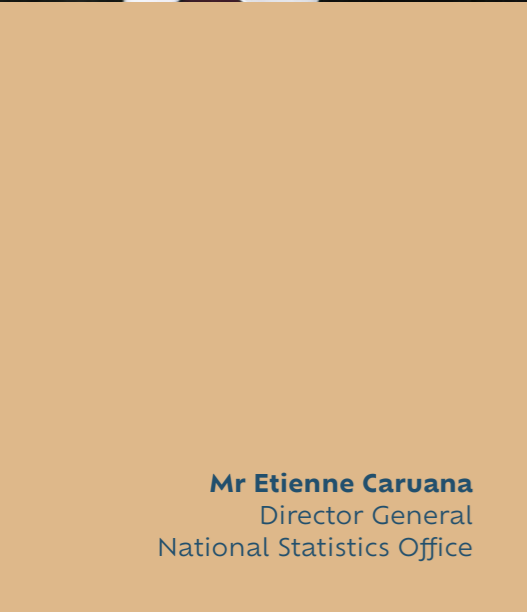
Dr Vincent Marmara
Member



Dr Aaron G. Grech
Deputy Chairman



Mr Godwin Mifsud
Member



Mr Etienne Caruana
Director General
National Statistics Office



Dr Fiona Sammut
Member



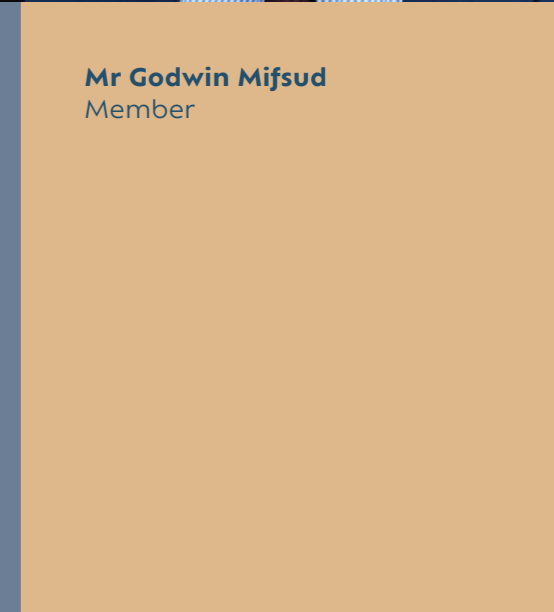
Mr Joseph Farrugia
Member



Mr Gianluca Cutajar
Member



Mr Josef Vella
Member



Mr Keith Grech
Assistant Director &
Board Secretary





Malta Statistics Authority
Awtorità tal-Istatistika ta' Malta

4 June 2024

Honourable Clyde Caruana

Minister for Finance
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 official statistics, a copy of the Annual Report of the Malta Statistics Authority for the financial year ended 31 December 2023.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'C. Camilleri', written in a cursive style.

Dr Carl Camilleri
Chairman
Malta Statistics Authority



Chairman's Statement

The report provides a summary of the work carried out by the Authority, through the MSA Board and Secretariat, during 2023.

While its primary aim is to report on the 2023 financial audit, an innovative approach is being taken in the annual report this year, in that it will include the results of a survey assessing public confidence in official statistics. This is an entirely logical choice for the Authority since one of its most important roles is to uphold the public's trust in official statistics. To this end, the Authority is unstinting in its efforts to advise the NSO on ways to improve its statistical output and to act as guardian of the NSO's independence.

The Survey Results

This is the first time the Authority has undertaken to measure the public's confidence in official statistics by means of a targeted survey, although it builds on a series of surveys the NSO has conducted on the topic from time to time. The results show that the NSO has had the benefit of years of

goodwill from the public with approximately 80 per cent of those surveyed being cognizant of its existence and familiar with its mission of producing and disseminating official statistics.

The results further show that the NSO garners a positive trust rating from the population, with 77 per cent saying that they strongly value the information published by the NSO and consider it to be genuine and unbiased. Going forward both the Authority and its executive arm the NSO, will work endlessly to maintain within its fold those who believe in the necessity of impartial official statistics and engage the small segment that is sceptic to value its importance.

The survey additionally enquired about use of official statistics. 36 per cent of respondents said that they use official figures. This statistic may come across as modest at first glance, but one should keep in mind that patterns of use of statistics among the wider public may differ from patterns of usage

by government stakeholders, NGOs, and business entities. Nevertheless, statistical literacy is a topic of great interest both to the Authority and the NSO. In fact, the level of statistical literacy is the cornerstone of an information society. In the future the MSA may consider studying the process how residents discern official statistics. The NSO is duty bound to provide sufficient information to allow users to properly interpret statistical information. So, it seeks answers whether the level of information disseminated by the NSO is adequate for citizens to formulate an independent opinion related to business, economic, environmental, social and other branches of official statistics. Such information is useful to continue improving both communication and marketing strategies with the purpose of serving existing data users while gradually expanding our public audience building on our objective of making official statistics easily accessible to everyone. These aspects of statistical literacy warrant serious consideration.

The results produced confirmed NSO's good standing in society in its quest to create an information society in a digital age. A comprehensive report of the survey results is reported on page 14 and the MSA website.

An Overview of Specific Statistical Domains

The Authority observes that the NSO has succeeded in fulfilling its plans for 2023 outlined in the Work Programme 2023-2025. In addition to coverage of economic, social and business statistics, newer areas such as environment statistics were expanded. I will share some insights into statistical domains which received particular attention during MSA Board meetings and the various meetings of the sub-committees.

i Inflation

As economies gradually emerged from the COVID-19 pandemic, they faced pent-up demand pressures which pushed up prices. The pandemic was immediately followed by further economic shocks such as the war in Eastern Europe between Russia and Ukraine and the more recent Gaza war in the Middle East. The latter continues to disrupt trade routes which impact small island states severely due to their insularity. These global factors, coupled with other local economic factors, caused inflationary pressures which were measured in both the NSO Retail Price Index and the Harmonised Index of Consumer Prices Index.

Developments in the Retail Price Index are closely monitored through the Retail Price Index Advisory Board. During 2023 the Retail Price Index Advisory board held eleven meetings.

ii Demographic statistics

Demographic statistics are, and will remain, a highly sought after statistical output due to various factors, including changes in Malta's population characteristics over time and an ageing population coupled with low fertility rates. Within a statistical office, all household surveys are dependent on a robust demographic dataset. The results of the ten-year Census of Population and Housing held in 2021 are now fully published. The Census provides a useful benchmark on which to base forthcoming demographic datasets. In future, official demographic statistics, in the absence of a population register and the execution of another traditional census, will be based on interlinking of relevant administrative sources based on signs of life. Navigating big

data to produce demographic trends is also a potential source for producing such statistics, meaning a closer collaboration between demographers and statisticians.

The NSO remains committed to producing demographic statistics based on internationally harmonised methods and guidelines.

iii Environment statistics

This is an emerging domain within the sustainable development field and is gaining increasing significance particularly in the aftermath of the establishment of Sustainable Development Goals (SDGs) in 2015 and the international commitments taken thereafter, such as UN 2030 Agenda for sustainable development. The European Union made a constructive and concerted contribution to the development of the 2030 Agenda and National Statistical Institutes within the European Statistical System are entrusted with collecting data on all 17 SDGs.

Launch of the New Website

In April 2023, the NSO launched its new brand strategy with a new corporate logo and website with an effective marketing campaign in parallel. The Authority also launched a thoroughly updated website and logo. The new logo retained the Maltese eight-pointed cross restyled in blue, symbolising stability, and a gold and white background, symbolising transparency and good governance.

Aspects of the previous website were repositioned and some new features, such as a blog, were introduced and are periodically updated by the MSA Secretariat.

International Commitments: Adherence to SDDS+

Since its inception the NSO has always prided itself on its standards, be they in terms of quality, consistency and transparency. A way in which the NSO upholds this commitment is by its adherence to the IMF's Special Data Dissemination Standard (SDDS), an adherence that goes back several years to 2009.

In 2023, NSO took an even greater commitment when it became the 31st country in the world to achieve the requirements for adherence to SDDS+. This is considered by the International Monetary Fund as the highest tier of its data standards initiatives and signifies that Malta is compliant with the most rigorous standards for the dissemination of macroeconomic and financial information. At its core, the Authority's mission is to oversee the endeavour and the output of the NSO. The Authority shall remain steadfast in its commitment towards data transparency. The Authority also notes that SDDS+ is a joint task between the NSO and the Central Bank of Malta and applauds the strong collaboration between the two entities.

Peer Review

The European Statistical System Peer Review visit to Malta was conducted by a team of EU experts between the 10th and the 14th of October 2022. The ensuing country report was published on 5 September 2023. The scope of this exercise across the European Union is to assess the National Statistical Institutes' level of compliance with the European Statistics Code of Practice. The report for Malta, together with those of the other Member States, is publicly available on Eurostat's dedicated web page. The report confirms Malta's good standing. Nevertheless, it formulates 16 recommendations. Like other National Statistical Institutes within the European Statistical System, these recommendations are mostly directed towards the re-engineering of our national statistical system. Malta's statistical system is highly centralised with only one Other National Authority (ONA), this being the Directorate of Health Information and Research. Going forward, Malta is expected to create a more decentralised system of statistics, with authorities, directorates and agencies reporting directly to Eurostat albeit all coordinated and supervised by the NSO.

Financial Outlay

During 2023, the House of Representatives voted €5,900,000 to cover subvention costs and €1,100,000 towards official statistical programmes apart from other votes towards upgrading of the IT infrastructure.

The highest outlays reported in this year's audit consisted of wages and salaries and IT expenditure. The latter costs are associated

with NSO's data modernisation process. Like other organisations the Authority was affected by inflationary pressures. Increases in programming, storage space and network costs were closely monitored. The Director Finance and Director for Data Resources, IT and Methodology reported regularly on the financial aspect during sessions of the Governance sub-Committee and the MSA Board.

By year end the Office employed 208 full-time employees with the majority employed directly involved in the production process while others contributing towards support services and front-facing officials responsible for collecting primary data from strategic points such as the airport and seaport.

i IT infrastructure

Nowadays, the statistical office is actively researching, developing, and implementing solutions to provide decision-makers and the wider public with increased access to high-quality, relevant and timely information on issues affecting our society. These methods are underpinned by preserving privacy, confidentiality and security, which brings into play the expansion of internal IT facilities underpinned by cultural and legislative changes.

ii The nexus between academia and official statistics

As reiterated in past Annual Reports, the NSO needs to continue to forge strong ties with academic institutions. The reasons are multifaceted, ranging from the facilitation

of data sources for research purposes, methodological development, training and education, quality assurance, data quality and transparency.

Among many sources, the academia relies on official statistics for research purposes. Academic disciplines that look to official statistics include the social sciences, economics and public health, to name some of the most salient. Academics often collaborate with National Statistical Institutes to access and interpret data, thus ensuring the rigour and validity of their research. Academics may also have an important role to play in helping to advance statistical techniques, survey methodologies, methods of data analysis and interpretation of statistics, by delivering training in the relevant topics. They are also well placed to offer opportunities of internships, workshops and seminars to students and researchers interested in statistical analysis. Several past experiences have shown that such initiatives hold mutual benefits for the academic community and producers of official statistics.

Additionally, academic researchers often act as peer reviewers of publications featuring official statistics. Their expertise, as well as their detachment from internal production processes, is an excellent way of ensuring the methodological rectitude, accuracy and overall quality of the statistical content of publications. Their contribution helps to maintain the integrity and credibility of official statistics.

The academic community may advocate for greater access to official statistics and may

promote transparency in data collection and reporting processes. This collaboration can potentially lead to improvements in data accessibility, openness, and useability for both researchers and the wider public. This partnership fosters the advancement of knowledge, informs public policy, and enhances the quality and relevance of statistical data and research.

possible, therefore helping the NSO to remain relevant to all its stakeholders.



Dr Carl Camilleri
Chairman

Acknowledgements

I take this opportunity to pay tribute to the commitment, professionalism, and capability of the staff within the NSO. Furthermore, I extend my appreciation to my fellow members of the MSA Board for their sterling work, and to those members who in 2023, gave their time and shared their expertise as part of the Governance and Monitoring sub-committees. I recognise the work and dedication of Mr Etienne Caruana, Director General, with thanks. He collaborates fully with the Authority and is invariably available in the face of a demanding schedule.

On behalf of the Authority, I want to voice my appreciation of the continuing support and trust of the Maltese people in the Authority and its executive arm, the NSO. The importance of cooperation by survey respondents, government entities and private-sector data providers cannot be emphasised enough. They are an indispensable factor in the success of the NSO, as the producer and disseminator of many types of statistical information every day. They also make innovative initiatives in new statistical domains

Confidence in Official Statistics Survey

In February of this year, the Malta Statistics Authority (MSA) engaged research and consultancy firm MISCO to carry out the Confidence in Official Statistics survey on its behalf.

Similar surveys are carried out also by other National Statistics Institutes within the European Statistical System. Their scope is to gauge the level of public trust in official statistics. Hopefully the results published in this year's annual report is the first of many surveys, and it will serve to benchmark future progress in the public's trust in official statistics.

The questionnaire used by the MSA for this study is based on the model questionnaire published by the OECD Electronic Working Group in 2011¹.

The publication of these results come at an interesting time, just in the aftermath of the publication, by Eurostat of Malta's Peer Review Report, and as the NSO sets out to implement these recommendations.

Survey Results

During February 2024, MISCO collected 407 completed questionnaires from a random sample of residents aged 18 years and over. Data collection was conducted using a Computer Assisted Telephone Interview (CATI) system and responses were stratified by sex, age-group, and district of residence, thereby ensuring a faithful representation of the population.

Results show that 81 per cent of respondents indicated that they are aware of the NSO, however their understanding of the organisation's function differs with 32 per cent of respondents asserting that they know it well, 45 per cent stating that they

know it somewhat and the remainder are either unaware of its role or did not provide an answer.

The following results reflect those who answered positively to this filter question.

Use of NSO Statistics

36 per cent of respondents reported that they have made use of information published by the NSO, of these 8 per cent have made use of NSO statistics frequently and an additional 17 per cent reported making an occasional use of NSO statistics.

Slightly more males than females make use of NSO statistics with percentages coming in at 53 per cent for males and 47 per cent for females. Self employed persons and those working in the private sector make up the highest percentage of users of official statistics with an estimated 42 per cent, those working in the public sector came in a close second with a value equivalent to 36 per cent. Other categories included in the survey were students, full-time home makers and pensioners.

Survey Participation

Respondents were asked if they took part in the Census of Population and Housing in 2021. All residents who were of legal age and intended to reside in Malta for at least twelve months were obliged to take part in it. 71 percent answered in the affirmative, while 22 per cent provided a negative reply, while 7 percent stated that they do not remember. This indicates that a member of the household replied on behalf of others. Furthermore, the percentages obtained in this survey tally with other household survey responses, where a leading household member can represent the household unit.

As an indication of survey burden respondents were asked if they have participated in any other NSO survey. 41 per cent of respondents answered that they had been contacted.

These results are seen as a reflection of the level of awareness by the public in NSO's activities but also their willingness to participate in the collection of official statistics. It is to be noted that while the Census of Population and Household is conducted among all residents, other surveys are based on sampling methods. The fact that 40 per cent of those who knew about the NSO at the start of this survey have actively participated in an NSO questionnaire shows how wide spread NSO's data capture process is.

Trust in NSO as an Organisation

The notion of trust in an organisation is complex and has many aspects linked to it. In our survey we kept to the basic principles of requesting respondents their opinions on confidentiality, and trust in official statistics.

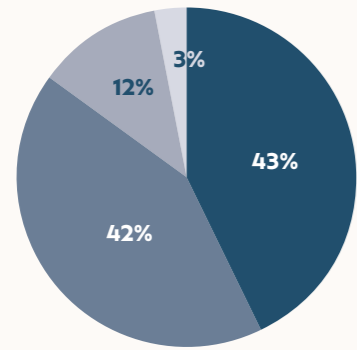
Confidentiality:

Respondents were asked to rank their level of trust in NSO and if they genuinely believed that NSO will keep the information it collects and holds strictly confidential. To this question 85 per cent of respondents said that they agree with this statement and 12 per cent disagreed. Just 3 per cent said that they do not know and could not give a definitive answer to the question. Ref.: [Chart 1]

This signals that the public trusts the National Statistics Office with data handling regardless of how it was acquired, be it through surveys or from administrative sources. The public acknowledges and trusts that the data within the NSO's position is used solely for the purpose of producing official statistics and thereafter expunged in accordance with internal policies and regulation safeguarding

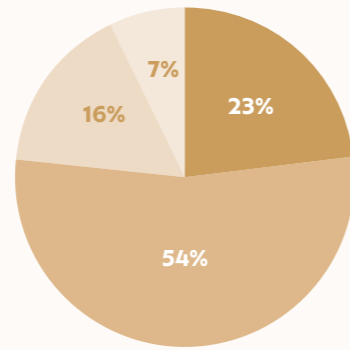
¹ <https://web-archive.oecd.org/2012-06-14/58409-modelsurveyquestionnaireonmeasuringtrustinofficialstatistics.htm>
<https://2011.isiproceedings.org/papers/950889.pdf>

Chart 1
Trust in NSO as an Organisation - Confidentiality



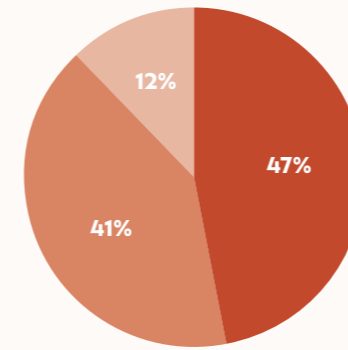
● Agree ● Strongly Agree
● Disagree ● Do Not Know

Chart 2
Trust in NSO Statistics



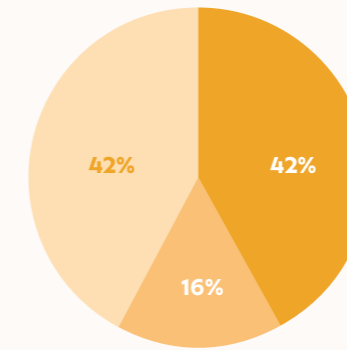
● Trust them Greatly ● Tend to trust them
● Do not trust them ● Do not know

Chart 3
Statistics produced by NSO are important to understand our country



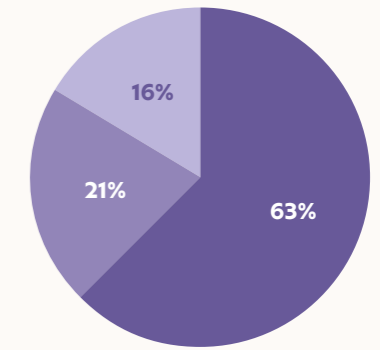
● Agree ● Strongly Agree ● Disagree

Chart 4
Statistics produced by NSO are free from political interference



● Agree ● Strongly Agree ● Disagree

Chart 5
Overall I have a generally positive opinion of NSO



● Agree ● Strongly Agree ● Disagree

personal data and confidentiality. Over the years the NSO has gradually invested in technology to prevent data from external fraudulent use but also provides continuous training to its employees to remain vigilant on data handling during all stages of production. All these factors contribute to this positive result and the Authority must remain vigilant that the NSO's excellent record remains untarnished.

Trust:

The question that naturally followed was if respondents have trust in official statistics. From among the 81 per cent of respondents who knew about NSO: 23 per cent answered that they trust the statistics greatly while an additional 54 per cent tend to trust the information published by the organisation. At the opposite end of the spectrum, 16 per cent of respondents stated that they do not trust the NSO statistics while 7 per cent were uncertain of their position. Ref.: [Chart 2]

The result is a strong show in favour of trust in official statistics with 77 per cent acknowledging the importance of official statistics within an informed society. These results dovetail with the results published in the last Eurostat survey, where Maltese residents showed a high level of trust in Eurostat; the statistical office of the European Union which the NSO supplies data as part of its duties in the European Statistical System (Source: <https://europa.eu/eurobarometer/surveys/detail/2955>).

Upon further analysis it transpires that male respondents are more trusting than females, with 54 per cent trusting NSO results to some degree as opposed to 46 per cent of females. Statistics by level of education indicate that 43 per cent of those who declared their trust in NSO statistics hold an MQF level 5 or higher. This cohort includes persons with a higher national diploma or undergraduate diploma, those holding a first degree and those with a masters or PhD.

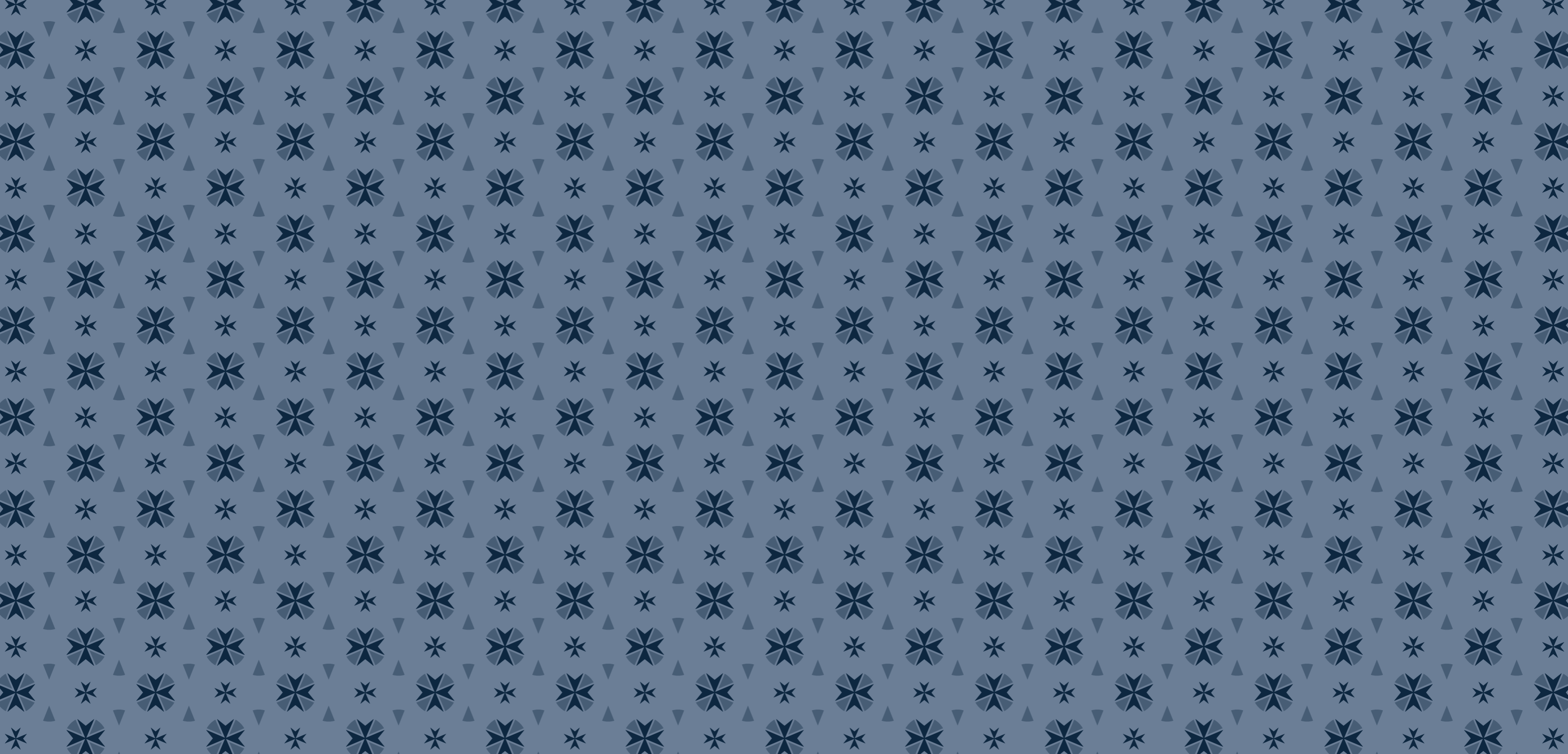
The Authority also sought to understand what motivated 16 per cent to declare they do not trust official data. Among the reasons given, the belief that Government has a vested interest in NSO stood out the most, with 35 per cent of respondents giving this answer.

Lastly respondents were asked to state if they agree or disagree with the following three statements about the statistics produced by NSO. These were:

- Statistics produced by NSO are important to understand our country, Ref.: [Chart 3]
- Statistics produced by NSO are free from political interference, Ref.: [Chart 4]
- Overall I have a generally positive opinion of NSO. Ref.: [Chart 5]

The results demonstrate that the National Statistics Office enjoys a good standing among the public, its name is recognised with positive connotations attached to it. The survey also

indicates that NSO's goodwill is based on its strong commitment to provide security to those who trust NSO with their personal information. The survey results are also an approval in the work executed by NSO staff as the public confirms both trust and use of official data. Nevertheless, we note that improvements can always be made. The results from this survey provide us with valuable information of how the NSO can continue to improve its relationship with the public. We shall endeavour to improve on the results obtained this year through further investment in our staff, technology and improving our communication channels with all users.



Annual Report and Financial Statements

31 December 2023

Authority's Report

The members of the Authority present their report, together with the audited financial statements of the Authority, for the year ended 31 December 2023.

Authority

The following persons have served on the Board of the Authority during the year under review:

Dr. Carl Camilleri
Chairperson

Dr. Aaron George Grech
Deputy Chairperson

Members

Mr. Etienne Caruana
Director General (ex officio)

Mr. Gianluca Cutajar

Mr. Joseph Farrugia

Dr. Vincent Marmara

Mr. Godwin Mifsud

Dr. Fiona Sammut

Mr. Josef Vella

Other

Mr. Keith Grech
Board Secretary

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 (Cap. 422) as well as the Census Act (1948), Chapter 118 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 2023 is disclosed on page 27, while the results for the year under review are disclosed on page 28.

There were no other relevant events arising during the reporting date.

Future developments

No changes are envisaged in operations during the forthcoming year.

Statement of responsibilities of the Authority Board

The Authority is governed by a Board consisting of a Chairperson, a Deputy Chairperson, a 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 is responsible to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare 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, the board considers the risks that the financial statements may be materially misstated as a result of fraud.

Approved by the Authority's representatives on 26th March 2024 and signed on its behalf by:



Dr. Carl Camilleri
Chairperson



Dr. Aaron George Grech
Deputy Chairperson

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 2023, 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) as well as the Census Act (1948), Chapter 118 of the Laws of Malta.

What I have audited

Malta Statistics Authority's financial statements, set out on pages 27 to 48, comprise:

- the Statement of financial position as at 31 December 2023;
- the Income statement for the Authority for the year then ended;
- the Statement of changes in equity for the year then ended;
- the Statement of cash flows for the year then ended; 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 Authority is responsible for the other information. The other information comprises 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'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 Authority's report, I considered whether the Authority's report includes the disclosures required by the Malta Statistics Authority Act (Cap. 422) as well as the Census Act (1948), Chapter 118 of the Laws of Malta. Based on the work I have performed, in my opinion:

- the information given in the Authority's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Authority's report has been prepared in accordance with the Malta Statistics Authority Act (Cap. 422) as well as the Census Act (1948), Chapter 118 of the Laws of Malta.

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's report and other information. I have nothing to report in this regard.

Responsibilities of the Malta Statistics Authority 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) as well as the Census Act (1948), Chapter 118 of the Laws of Malta, and for such internal control as the Authority determines 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 if it has 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 judgement 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'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.

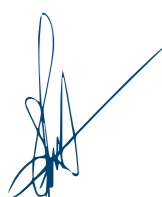
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding 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 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) as well as the Census Act (1948), Chapter 118 of the Laws of Malta, 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 me.
- 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.



Sandro Grech
Certified Public Accountant

SG Malta Limited , Hompesch road, Fgura, FGR 2010, Malta.

26 March 2024

Malta Statistics Authority

Annual Report and Financial Statements - 31 December 2023

Statement of financial position

		As at 31 December	
		2023	2022
		€	€
ASSETS	Notes		
Non-current assets			
Property plant and equipment	3	513,662	497,351
Current assets			
Inventory	6	37,465	34,611
Trade and other receivables	4	249,759	177,862
Cash and cash equivalents	5	4,734,446	5,139,331
Total current assets		5,021,670	5,351,804
Total assets		5,535,332	5,849,155
EQUITY AND LIABILITIES			
Accumulated funds		2,698,878	2,264,956
Non-current liabilities			
Trade and other payables	7	1,710,961	1,712,089
Current liabilities			
Trade and other payables	7	1,125,493	1,872,110
Total liabilities		2,836,454	3,584,199
Total equity and liabilities		5,535,332	5,849,155

The notes on pages 30 to 48 are an integral part of these financial statements. The financial statements on pages 27 to 29 were approved by the Authority’s representatives and signed on its behalf on 26 March 2024.



Dr. Carl Camilleri
Chairperson



Dr. Aaron George Grech
Deputy Chairperson

Income statement

	Notes	Year ended 31 December	
		2023	2022
Revenue	8	€ 9,749,777	€ 10,746,277
Administrative expenses	10	(9,315,855)	(11,502,974)
Surplus / (Deficit) for the year		433,922	(756,697)

Statement of changes in equity

	Accumulated funds
	€
As at 1 January 2022	3,021,653
Deficit for the year	(756,697)
As at 31 December 2022	2,264,956
As at 1 January 2023	2,264,956
Surplus for the year	433,922
As at 31 December 2023	2,698,878

Statement of cash flows

	Notes	2023	2022
		€	€
Cash flow from operating activities			
Surplus /(Deficit) for the year		433,922	(756,697)
Adjustments for:			
Depreciation	3	318,179	233,800
Movement in working capital for:			
Inventory	6	(2,854)	(10,751)
Trade and other receivables	4	(71,897)	369,694
Trade and other payables	7	(747,745)	1,159,115
Net cash generated from operating activities		(70,395)	995,161
Cash flow from investing activities			
Acquisition of property, plant and equipment	3	(334,490)	(194,569)
Net cash outflow used in investing activities		(334,490)	(194,569)
Movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	5	5,139,331	4,338,739
Cash and cash equivalents at the end of the year		4,734,446	5,139,331

Notes to the Financial Statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1. Basis of preparation Statement of compliance

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) as well as the Census Act (1948), Chapter 118 of the Laws of Malta.

The Authority 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.

1.2. 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.

1.3. 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.

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
Computer equipment	20 - 33.33
Furniture and fixtures	15
Office equipment	15
Motor Vehicles	20

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 the 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 Statement of Comprehensive Income within the other income or administrative and other expenses.

1.4. Financial assets and liabilities

1.4.1. Recognition, initial measurement and derecognition of financial assets

Receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Authority becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

All purchases and sales of investments are recognised on the trade date, which is the date that the Authority commits to purchase or sell the assets. Investments are derecognised when

the rights to receive cash flows from the investments have expired or where they have been transferred and the Authority has also transferred substantially all risks and rewards of ownership.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Authority changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Authority classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Investments in debt instruments are classified at fair value through other comprehensive income (FVOCI) only if the contractual cash flows are solely principal and interest and the objective of the Authority's business model is achieved both by collecting contractual cash flows and selling financial assets.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Authority may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Authority makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

1.4.2. Classification of financial assets

The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Authority's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Authority's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Authority considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Authority considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Authority's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

1.4.3. Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

1.4.4. Impairment of financial assets

The Authority recognises loss allowances for ECLs on financial assets measured at amortised cost and debt investments measured at FVOCI to which the Authority is exposed. It measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Authority considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Authority's historical experience and informed credit assessment and including forward- looking information.

The Authority assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, and it considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Authority in full, without recourse by the Authority to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Authority considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Authority considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's or Fitch.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Authority is exposed to credit risk.

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Authority expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Authority assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Authority on terms that the Authority would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position:

- Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
- For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Authority has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For each of its financial assets that subject the Authority to credit risk, it makes an individual assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Authority expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Authority's procedures for recovery of amounts due.

1.5. Financial liabilities

Issued financial instruments or their components, which are not designated at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Authority having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

1.6. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit loss allowances. Trade and other

receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Authority holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

1.7. 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.

1.8. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average cost method. Cost is the invoiced value of goods and, in general, includes transport and handling costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

1.9. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if not longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.10. 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.

1.11. 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.

1.12. Reserves

The accumulated fund includes all current and prior year retained surpluses and deficits.

1.13. 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.

- 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 Statement of Comprehensive Income on a systematic basis over the years in which the entity 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income 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.

1.14. 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.

2. Financial risk management

The Authority is exposed to a variety of financial risks: market risk (including 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.

Cash flow and fair value interest rate risk

The Authority has no significant interest-bearing assets and liabilities, and its income and operating cash flows are substantially independent of changes in market interest rates.

Credit risk

The Authority's exposure to credit risk is limited to the carrying amount of financial assets recognized at the end of the reporting date, as summarised below.

The Authority's exposures to credit risk as at the end of the reporting periods are analysed as follows

	2023 €	2022 €
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 5)	4,734,446	5,139,331

The Authority applies the low credit risk simplification for all instruments that are externally rated at a rating of BBB- (or equivalent) or better; and the EGL provision for these instruments is accordingly measured at an amount equivalent to the 12-month ECLs. The Authority thus applies the simplification for its bank deposits.

Liquidity risk

The Authority is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise trade and other payables (Note 7). Prudent liquidity risk management includes maintaining sufficient cash reserves to ensure the availability of an adequate amount of funding to meet the Authority's obligations.

The Authority monitors liquidity risk by reviewing expected cash flows and ensures that no additional financing facilities are expected to be required over the coming year. The Authority's liquidity risk is not deemed material in view of the matching of cash inflows and outflows arising from expected maturities of financial instruments and commitments.

2.1. Capital risk management

The Authority's equity, which constitutes its capital base, is disclosed in the Statement of Financial Position. The Authority's objectives when managing capital are to safeguard the respective entity's ability to continue as a going concern in order to provide benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In accordance with section 19(3) of the provisions of the Malta Statistics Authority, the Authority shall be paid by the Government of Malta out of the Consolidated Fund such sums as Parliament may from time to time authorise to be appropriated 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 a similar capital nature.

2.2. Fair values of financial instruments

At 31 December 2023 and 2022 the carrying amounts of cash at bank, receivables, payables and accrued expenses reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

2.3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Authority Board, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS.

3. Property, plant and equipment

	Improvement to Premises	Computer Equipment	Furniture & Fittings	Office Equipment	Motor Vehicles	Totals
	€	€	€	€	€	€
Cost						
As at 1 January 2023	238,049	1,484,846	373,619	316,865	23,474	2,436,853
Additions	-	259,210	23,758	25,712	25,810	334,490
As at 31 December 2023	238,049	1,744,056	397,377	342,577	49,284	2,771,343
Depreciation						
As at 1 January 2023	107,684	1,222,877	336,658	248,809	23,474	1,939,502
Charge for the year	5,828	273,795	14,690	18,704	5,162	318,179
As at 31 December 2023	113,512	1,496,672	351,348	267,513	28,636	2,257,681
NBV as at 31 December 23	124,537	247,384	46,029	75,064	20,648	513,662
NBV as at 31 December 22	130,365	261,969	36,961	68,056	-	497,351

4. Trade and other receivables

	2023	2022
	€	€
Trade receivables	51,922	13,018
Accrued income	102,918	102,588
Prepayments	94,919	62,256
	249,759	177,862

5. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2023	2022
	€	€
Cash at bank	4,734,446	5,139,331

6. Inventory

	2023	2022
	€	€
Books and publications	19,819	17,668
Stationery	17,646	16,943
	37,465	34,611

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

7. Trade and other payables

	2023	2022
	€	€
Non-current		
Deferred income from Eurostat grants	447,552	143,707
Deferred income from Government grants	258,800	236,070
Amounts received in advance	1,004,609	1,332,312
	1,710,961	1,712,089
Current		
Trade payables	38,733	53,117
Other payables	6,381	-
Deferred income from Government grants	192,126	216,320
Deferred income from Eurostat grants	132,831	276,861
Indirect taxation	77,625	203,711
Other payables from service pension	550,111	465,840
Accruals	106,377	656,261
Amounts received in advance	21,309	-
	1,125,493	1,872,110

Short term financial liabilities are carried at their nominal value which is considered a reasonable approximation of fair value. Prepaid income from grants relating to expenses pertaining to a project which will be implemented in 2023.

8. Deferred Income from Government Grants

Deferred income from Government grants refers to capital grants relating to improvements to premises, computer equipment, furniture and office equipment which are deferred over the assets' useful lives.

	2023	2022
	€	€
As at 1 January	452,390	486,611
Additions	308,680	287,999
Amounts transferred to income and expenditure account	(310,144)	(322,220)
As at 31 December	450,926	452,390

	2023	2022
	€	€
Non-current deferred income:		
Between 2 and 5 years	181,907	154,051
After more than 5 years	76,893	82,019
	258,800	236,070

9. Revenue

	2023	2022
	€	€
Government subvention		
Directly paid to Malta Statistic Authority	5,900,000	5,200,000
Programs and initiatives	1,199,828	1,475,000
European social fund	70,188	14,887
Refurbishment of premises paid by Ministry of finance	79,842	77,001
Income received for IT expenditure	471,916	417,485
Income received for census of population	223,434	1,680,755
Skills register survey	498,429	1,001,571
Government grant capital nature	310,144	228,789
EU grant agreement	626,066	553,084
Sale of publications and surveys	255,599	79,672
Household Budgetary	82,835	-
Other income	31,496	18,033
	9,749,777	10,746,277

10. Administrative expenses

	2023	2022
	€	€
Air conditioning running costs	4,208	4,379
Auditor's remuneration	3,791	2,486
Bank interest and charges	642	1,072
Board members' remuneration	19,500	19,500
Cleaning expenses	54,360	46,658
Depreciation	318,179	233,800
Donations	1,400	3,000
European Social Fund	29,404	14,830
General expenses	5,637	3,829
Hire of equipment	5,860	12,398
Hospitality and entertainment	15,000	11,329
Insurance fees	17,499	15,210
IT Support	297,311	366,499
Consultancy and professional fees	58,868	151,260
Legal fees	11,967	11,729
Licences, memberships, and subscriptions	113,661	131,172
Medical services	808	918
Motor vehicles running expenses	5,042	3,960
Non-Claimable vat fees	50,462	217,810
Pensions payable to ex government employees	84,272	384,272
Postage and couriers	21,730	65,038
Print and stationery fees	31,413	45,245
Publicity fees	100,769	109,114
Rental fees	26,576	28,107
Repair and maintenance	17,719	23,044
RPI Advisory Committee members' remuneration	19,472	9,830
Salaries	7,296,019	6,987,773
Surveys and interviews	458,911	2,392,730
Training costs	11,371	6,748
Telecommunication costs	42,588	75,236
Travelling expenses	119,285	57,227
Uniform expenses	3,907	4,048
Water and electricity fees	21,876	21,202
Premises maintenance	13,601	9,916
Security services	32,747	31,605
	9,315,855	11,502,974

During the current year the National Statistics Office has performed the Census of Population and Housing. The Census is the responsibility of the Census Officer who is the Director General of the National Statistics Office as per the Census Act (Cap 118 laws of Malta) of 28 February 1948. The following expenses were incurred which are included in the administrative expenses:

	2023	2022
	€	€
Salaries	210,312	161,303
Rental fees	-	2,254
Motor vehicles running expenses	-	132
Print and stationery fees	3,678	12,727
Telecommunication costs	-	17,108
Publicity fees	-	23,430
Survey and interviews	-	1,437,613
Consultancy and professional fees	-	500
Licences, memberships, and subscriptions	-	28
IT Support	13,312	16,991
Hire of equipment	-	1,740
General expenses	-	20
Repair and maintenance	-	414
Hospitality	-	1,339
Postage	-	549
	227,302	1,676,148

11. Salaries and social security costs

	2023	2022
	€	€
Wages and salaries	7,296,019	6,987,773
Board Members remuneration	19,500	19,500
RPI advisory committee members remuneration	19,472	9,830
	7,334,991	7,017,103

Average number of MSA employees	230	212
Average number of casual survey interviewers	94	144

12. 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. In accordance to subsidiary legal notice issued on 21st of October 2022 (S.L. 422.03), it is now confirmed that the Authority is tax exempt.

13. Related party transactions

Malta Statistics Authority is an autonomous public institution enacted by the Malta Statistics Authority Act (Cap. 422) as well as the Census Act (1948), Chapter 118 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 2023, the Authority had an outstanding receivable balance due from other governmental entities amounting to €100,000 (2022: €100,000), and an outstanding payable owed to other governmental entities amounting to €550,111 (2022: €465,840).

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.

Income recognised for the year under review relating to subventions received from the Government of Malta are disclosed in note 8.

14. 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.

15. 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 virtue of the Malta Statistics Authority Act, (Chapter 422 of the laws of Malta).



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