

ANNUAL REPORT & FINANCIAL STATEMENTS

2024



Malta Statistics Authority
Awtorità tal-Istatistika ta' Malta

ANNUAL REPORT & FINANCIAL STATEMENTS

2024



Malta Statistics Authority
Awtorità tal-Istatistika ta' Malta

TABLE OF CONTENTS

© Malta Statistics Authority

Malta Statistics Authority
Lascaris
Valletta VLT 2000
Malta

MSA.GOV.MT

Contact: msa@gov.mt

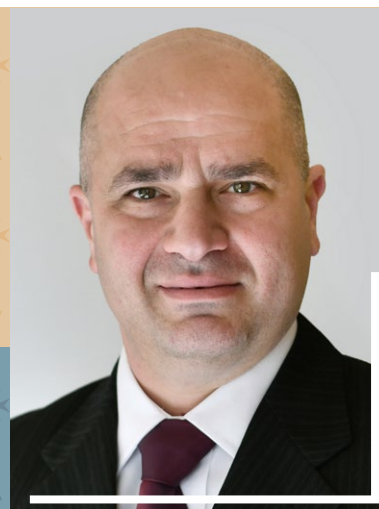
ISBN: 978-9918-605-55-2 (Digital)

ISBN: 978-9918-605-54-5 (Print)

Printed by:

Government Printing Press
A 29 Industrial Estate
Marsa MRS3000
Malta

- ▶ **06** Board Members
- ▶ **08** Letter of Transmittal
- ▶ **10** Chairperson's Statement
- ▶ **16** Annual Statistical Survey
- ▶ **23** Audited Financial Statements



Dr Carl Camilleri
Chairperson



Prof Vincent Marmara
Member



Dr Aaron G. Grech
Deputy Chairperson



Mr Godwin Mifsud
Member



Mr Etienne Caruana
Director General
National Statistics Office



Dr Fiona Sammut
Member



Mr Gianluca Cutajar
Member



Mr Josef Vella
Member



Mr Joseph Farrugia
Member



Mr Keith Grech
Board Secretary





Malta Statistics Authority
Awtorità tal-Istatistika ta' Malta

2 May 2025

The Honourable Clyde Caruana
Minister for Finance
Maison Demandols
South Street
Valletta VLT 1102

Letter of Transmittal

In terms of Malta Statistics Authority Act, 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, the Malta Statistics Authority’s annual report for 2024.

Yours Sincerely,

Dr. Carl Camilleri
Chairperson
Malta Statistics Authority

Abbreviations:

Abbreviations	Descriptions
CATI	Computer-Assisted Telephone Interviewing
DGINS	Directors General of National Statistical Institutes
DHIR	Directorate for Health Information and Research
ESS	European Statistical System
EU	European Union
HICP	Harmonised Index of Consumer Prices
IT	Information Technology
MFIN	Ministry for Finance
MIA	Malta International Airport
MSA	Malta Statistics Authority
NSO	National Statistics Office
ONA	Other National Authorities
RPI	Retail Price Index
SDDS	Special Data Dissemination Standards
SPSA	Statistical Production Service Architecture

Chairperson's Statement

For the past years, the annual reports of the Malta Statistics Authority (MSA) and that of our executive arm, the National Statistics Office (NSO), were jointly published and presented to Parliament. In doing so, the Authority underlines the link that exists between the NSO's three-year statistical programme, NSO's annual report and MSA's audited financial statements. NSO's statistical programme for three-years covering the period 2024 to 2027. NSO's Annual report underlines its achievements which can be benchmarked against its three-year programme. The third and final report is the MSA audited financial statements.

The Board, enacted under the MSA Act, oversees that the NSO operates to the highest public sector standards. To this effect, the MSA conducted eleven board meetings during 2024 in which the Director General, an ex-ufficio member, provided updates on NSO's operations and, in return, MSA members provided advice on both corporate and statistical matters. The operational structure of the MSA Board remained unchanged and the Board is supported by its two sub-committees, the Governance and Monitoring sub-committee.

The Board notices with satisfaction that the NSO published over 246 statistical news releases plus other specific thematic publications. In this way, it has fulfilled to its best of its ability the promised statistical programme for 2024, which includes the publication of the national accounts benchmark revision. This is a special quinquennial publication which provides an opportunity to incorporate newly available data sources, methods and concepts into the estimates used to compile the national accounts.

Another hallmark of 2024 was the launch of the Household Budget Survey (HBS). The NSO will be surveying approximately 7,000 households over the course of twelve calendar months. One of the most relevant outcomes of the HBS is its relevance as the leading source in updating the Retail Price Index weighting structure. The latter is directly associated with the cost-of-living-adjustment mechanism.

The Board also notes positively that during 2024, it witnessed the complete recovery of statistical operations following disturbance in productivity caused by the Covid-19 pandemic. The Social Statistics Directorate was impacted heavily as it is dependent on information provided from households normally achieved through in face-to-face interviews. In addition, this Directorate is also responsible for tourism statistics, inbound and outbound. The latter economic sector came to a complete standstill as a consequence of the Covid 19 pandemic. We are pleased to note that, in the aftermath of the pandemic, all full-time surveying employees returned to work at their surveying stations and a large-scale recruitment exercise was executed to re-engage temporary staff to assist in data collection processes. The Board is satisfied with the smooth but rapid implementation of NSO's human resources strategy to normalise operations.

The Authority is publishing its annual 'Confidence in Official Statistics Survey' for the second

time. The surveys' scope is to measure the degree of confidence and trust shown by the public in the National Statistics Office. The Authority proudly observes that once again the public has confirmed its trust and confidence in the National Statistics Office. The survey results reinforce our determination to continue on our mission to oversee and ensure that the NSO is properly equipped to be recognised as a to support the NSO, in its endeavor to meet today's statistical needs but also prepare itself for tomorrows statistical demands.

The results obtained from the survey shall be reported in detail in another section of this report.

The National Accounts Benchmark Revision

The national accounts benchmark revision is widely considered as an exercise of significant magnitude which weighs heavily on a small statistical office. Work on the revision was planned thoroughly and included a communication strategy, meeting the expectations of diverse user groups, being it technocrats, journalists, students or the general public.

In line with international best-practice policies, the NSO carried out an extensive information campaign to advise its data subjects of the importance of the benchmark revision. A dedicated page on the NSO's portal was created and a press information notice was issued on the 3rd of June 2024 providing comprehensive details of what the revision entailed. Several meetings with stakeholders were conducted to prepare users for the eventual revised indicators.

In the aftermath of the publication of the National Accounts Benchmark Revision, the NSO published a comprehensive report explaining the impacts of the revision and the methods and standards adopted. The study included the incorporation of the 2019 Supply and Use Tables, and updates to accounting treatments for rental accommodation, special purpose entities, pensions, consumption of fixed capital and the balance of payments. The board positively observed that several EU reservations had been successfully addressed and incorporated into NSOs economic statistical production routines.

Household Budget Survey (HBS)

The HBS is intrinsically a statistics exercise with social ramifications. It gauges the expenditure of households according to their size and income levels. Being a Consumption-Based Poverty measure, it is based upon the assumption that income data collected from households is often under-reported but consumption patterns prove to be a much more reliable source of a household's standard of living.

HBS data outputs are also studied by a considerable number of researchers. Social scientists make use of this data set extensively to measure changes in consumption patterns of different

household types, cross border comparisons and aspects related to poverty and inequality.

As outlined briefly in my introductory statement, the HBS was launched in November 2024, and data collection is planned to reach completion stage the following year. The survey necessitates a year-long duration to capture seasonality impacts across different household types. Participants are selected using a stratified simple random sample and will be requested to participate in the HBS. As in past HBS surveys, a small monetary token is being given to every participating family as a sign of appreciation and gratitude.

This exercise also required meticulous financial planning. Cost savings were also made when compared to past statistical exercises of the same type. Work on the questionnaire design and advertising material was developed inhouse. The NSO continues to count on the goodwill of the public to provide the required information.

Return to full scale statistical operations by the Tourism Sector.

After the setback in tourism statistics, as a direct consequence of the Covid-19 pandemic, the MSA can now confirm that all operations have been restored to normal routine practices. During 2024, between January and October, it is estimated that over 3 million tourists visited our islands, an increase of 19.2 per cent over the same period of the previous year. With this increase in travel movements, the NSO is once again operating three daily shifts at the Malta International Airport, (MIA) to collect information from incoming and outgoing travellers.

European Affairs

i) Implementation of the Peer Review

In April 2024, a Eurostat delegation led by its Director General, Prof Mariana Kotseva, visited Malta on an official visit. The mission's objective was to take stock of Malta's progress towards implementing the recommendations established during the last European peer review (2021 – 2023).

One of the most important recommendations was the decentralisation of the statistical system through the appointment of Other National Authorities (ONA). These entities are mostly government authorities, agencies or departments which contribute to the statistical system and are expected to gradually take over roles which today are entrusted to the NSO. The Directorate of Health Information and Research (DHIR) has been acknowledged as an ONA for quite some time, and as such it already reports Malta's health statistics directly to Eurostat. In October 2024, the Environment and Resources Authority was also awarded the status of ONA. There are also other entities being considered to become part of the national statistical landscape.

ii) The Directeurs Généraux des Instituts Nationaux Statistiques Conference (DGINS)

The DGINS is hosted each year by a different National Statistical Institute (NSI) of the ESS. The Authority is honoured that Malta was selected to host the DGINS conference in 2027. The topic of the conference is yet to be mutually established by the NSO and the Commission (Eurostat). More information will be published on the NSO website closer to the date.

iii) Updates to the EU Regulation 223/2009 on statistics

On November 5, 2024, the Council of the European Union adopted a revised version of EU Regulation 223/2009. This update aims to modernise the European Statistical System by enhancing data collection and sharing across the EU.

The legislative changes shall for the first time permit NSIs to access privately held data, as long as this is done for the sole purpose of compiling official statistics. It also promotes increased data sharing among EU statistical authorities, facilitating more comprehensive and coordinated statistical outputs. These amendments are designed to enable Eurostat to meet the growing demand for more detailed and timely European official statistics, particularly in response to emerging needs during periods of crises.

The NSO's Modernisation and Transformation projects

Over the past years, the NSO has been working on two major projects. The modernisation project is about updating internal working processes for efficiency gains. In parallel, the transformation project is underway to onboard these processes in a modern information technology infrastructure. We are optimistic that the NSO will start benefitting from these efforts in 2025.

The board has been informed regularly in several presentations, that the IT Unit is working closely with various NSO domains to record information according to approved methods onto the Statistical Production Service Architecture (SPSA). This initiative involves overhauling business processes to automate and optimise them for much better efficiency. It also includes standardising metadata for storing data in a centralised statistical data warehouse and rewriting processing scripts using internally approved standards. Simultaneously, the Methodology and Quality Unit is working on improving existing methodologies while promoting harmonisation and standardisation of processes across domains. Key areas of focus include weighting mechanisms, outlier detection, imputing missing data, and other methodological enhancements. Given the scale of these projects, equipping statisticians with an updated toolkit is essential. Training was provided to NSO staff in the use of open-source statistical applications such as R and Python and structured query languages. We expect training to intensify over the coming months to assure a smooth transition from the present to a new working landscape driven by both technological innovation and societal demand for real-time, high-quality data.

Financial Outlook

The Malta Statistics Authority notes that in 2024 Parliament has approved the sum of €6,500,000 as Subvention, €1,100,000 for Statistical Programmes and €170,000 and €250,000 for the MSA Secretariat and Gozo Office respectively. An additional amount of €700,000 was allocated towards the Household Budgetary Survey. Out of these, the Office utilised €402,136 with the remaining balance transferred to 2025. Another €550,000 was provided for capital expenditure, including IT related expenses and Property, Plant and Equipment.

The audited financial statements, confirm that the Malta Statistics Authority Board continued to work on a balanced budget strategy. The Authority's trade receivables and payables are kept to a bare minimum, as all dues are settled almost in real time. The long-term payables are balances that featured in our accounting statements over the course of the recent years and are linked to the long-term modernization project. In terms of financial outlook, the largest outlay of the organisation remains wages and salaries. However, during the last financial year, we have also noted increases in the cost of technological capital and its maintenance. To partially mitigate this expense, the National Statistics Office will continue investing in its people and where possible migrate to open end software.

During 2024, the MSA and the Union Haddiema Maqgħudin, successfully concluded collective agreement negotiations which were spearheaded by the Director General of the NSO. The collective agreement shall be signed during the first quarter of 2025.

Conclusion

A vibrant national statistical system realizes the value of sharing information and expertise. On these grounds, the Malta Statistics Authority recognises the importance of households, firms and other institutions that have faith in our organisation and willingly furnish information, the raw material needed to produce official statistics. While we acknowledge the burden we place on society, something which we continuously try to minimise, we are nevertheless confident that the benefits reaped from producing official statistics outweigh all costs. We trust that the information we provide contributes to sound and robust policy decisions and continues to be of specific relevance to research efforts by academic individuals and institutions.

On a final note, I would like to show my gratitude to all members of the MSA Board for their time, dedication and service towards the betterment of official statistics. The work of the Authority would not be possible without the financial support of the central government. As Chairman, and on behalf of all board members, I would like to thank the Minister for Finance, the Hon Clyde Caruana for maintaining his trust in the MSA Board .

Serving on this board is both a privilege and a duty. Our duty is overseeing the expansion of the statistical services being offered by the NSO as part of the ambitious European Statistical

Programme. The privilege is recognising that the legacy of operating in this realm is witnessing the recording of our socio-economic history on a day-to-day basis. Our databases are a rich source of wealth providing in-depth information of the country's economic and social development throughout the years.

Dr Carl Camilleri
Chairperson
Malta Statistics Authority

Annual Survey

Confidence in Official Statistics

In December of 2024, the Malta Statistics Authority (MSA) commissioned MISCO, a private research company, following a tender process, to conduct the 'Confidence in Official Statistics Survey'.

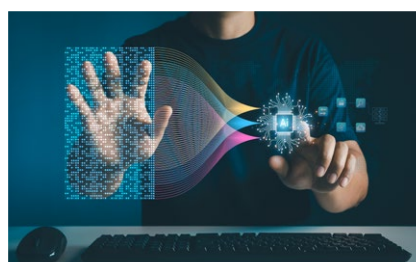
Survey sample

The survey sample constituted of 400 responses using a random sample design. Any person living in Malta aged 18 or over was eligible to participate in MSA's annual survey. Computer Assisted Telephone Interview (CATI) technology was used for data collection purposes and responses were categorized according to several variables being age, sex, residential district, and level of education.

National Statistics Institutes (NSI) broadly categorise user groups in the following five categories. In this survey we gain some insights provided by the fifth group: the public.



Governments and policy makers
for policy decisions



Scientific community for analysis
using micro-data



Journalists for fact-based
broadcasting



Business community for
mitigating risk.



The public require official
statistics to base their opinions
on factual ..information

Results

Public awareness rating

For the second consecutive year, the survey result confirms that NSO carries a strong identity. Its public awareness rating registered an annual increase of 16 percentage points between 2023 and 2024. In fact, NSO's public awareness rating improved from 81 per cent in 2024 to 94 per cent in 2025.



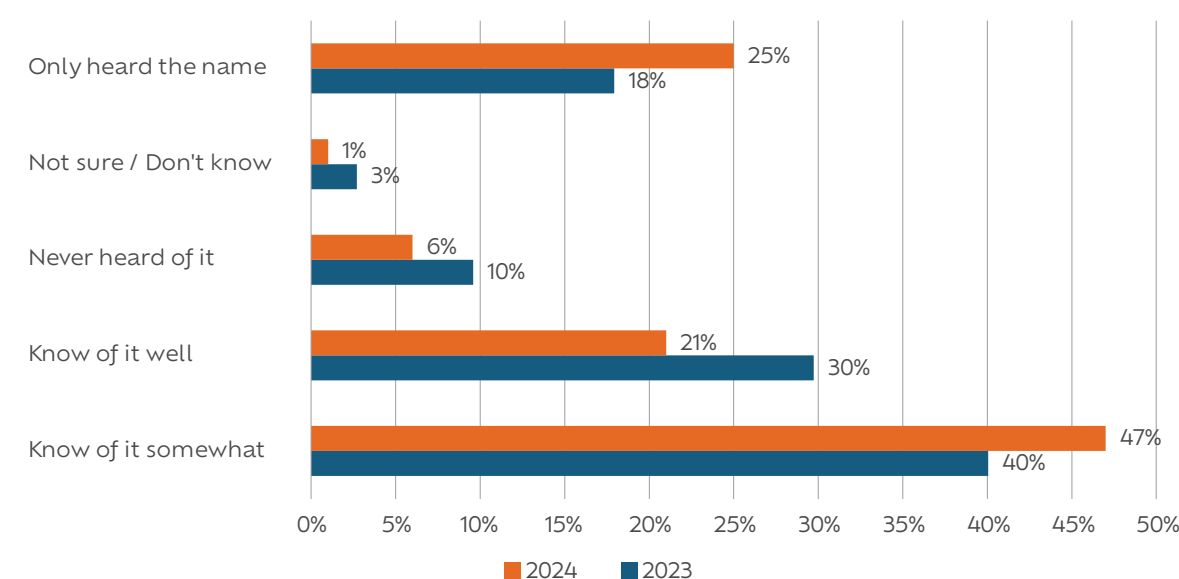
The positive result obtained was the result of NSO re-branding exercise; which was followed by an effective communication strategy and a modest marketing budget.

Comprehending NSO's principle function

"The National Statistics Office is the institution responsible for the production of official statistical products in Malta."

The cumulative results of those who replied positively to the above statement equates to 70 per cent of respondents. A closer analysis of the composition of this result reveals that: 21 per cent of respondents asserted that they know NSO well, 48 per cent indicated that they know of it somewhat, with all other respondents indicating that they recognize the organisation's name but not its purpose. We noticed also a year-on year drop of 4 per cent of those who never heard of the organisation.

Awareness of NSO's core function



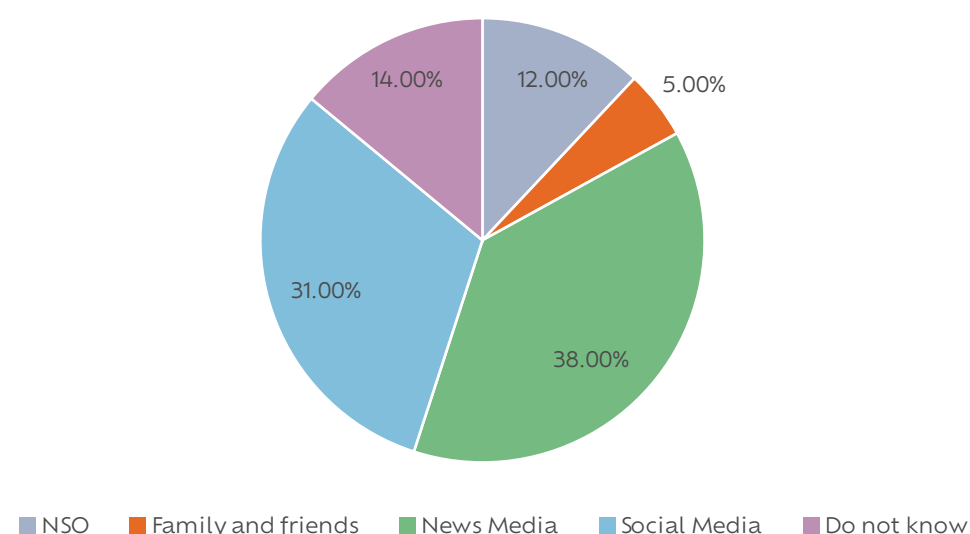
Percentages may not add up to 100% due to rounding.

Sources of Official Statistics

Information sources of official statistics

The NSO's portal, www.nso.gov.mt, is NSO's primary dissemination vehicle which contains Data, News Releases and Thematic studies among other useful information. Nevertheless, official statistics are also communicated through other mediums be it televised, radio or newspapers, third party portals, social media and other alternatives.

Primary Sources of official statistics cited by the public



Results indicate that media sources took the lion's share. 38 per cent of the public receive official statistical information through traditional media sources. The use of NSO's website stands at 12 per cent. This scoring is satisfactory, however, the MSA predicts an increase in the use of the portal over time. Enhancements are in the pipeline to ameliorate search facilities, a feature requested by most users. The NSO has also started to make use of social media services to increase website traffic.

Easiness of navigation of NSO's web portal

The counts for this question were low and therefore results are to be interpreted with caution. However, the majority of respondents answered that they find the portal 'fairly easy' to navigate.

Easiness of Understating

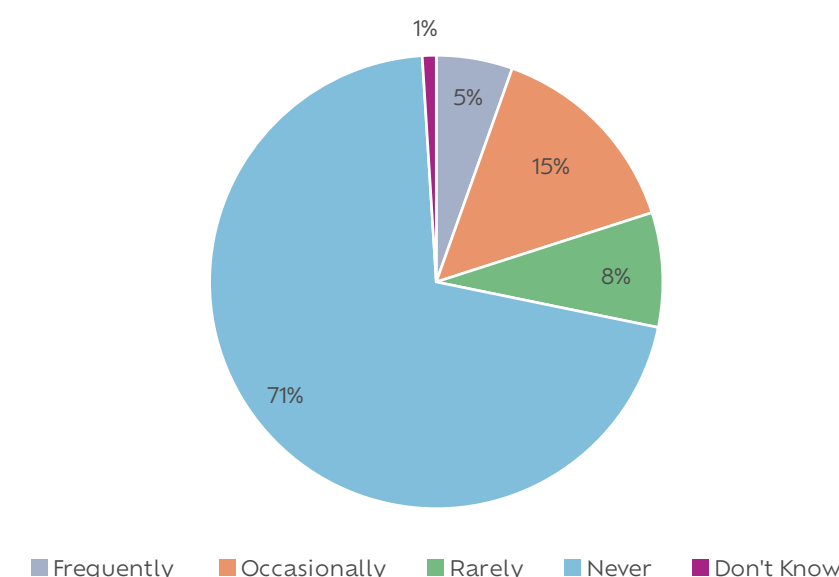
As we are reporting on the 12 per cent of respondents who specified that they make use of the portal, dissecting results can only provide general lines of thought and cannot be considered as statistically significant. Overall, from three possibilities on the Likert scale, the option 'Fairly Easy' received the highest counts from respondents. It is to be noted that news releases are now supported with additional features such as infographics, dynamic graphs and other visuals to support users of official statistics. Efforts to improve statistical literacy are conducted by both the MSA and NSO.

Use of Statistical Information

The overall majority, 79 percent [Rarely 8%, & Never 71%] of respondents indicated that they do not make use of official statistics for work, study or personal interest compared to the 20 percent (Frequently 5% & Occasionally 15%) that indicate making use of data to some degree ranging from frequent to rarely.

Most probably people use official statistics more than they realize, but they're not always cognizant of it — unless they're trained to look for it or specifically seek it out.

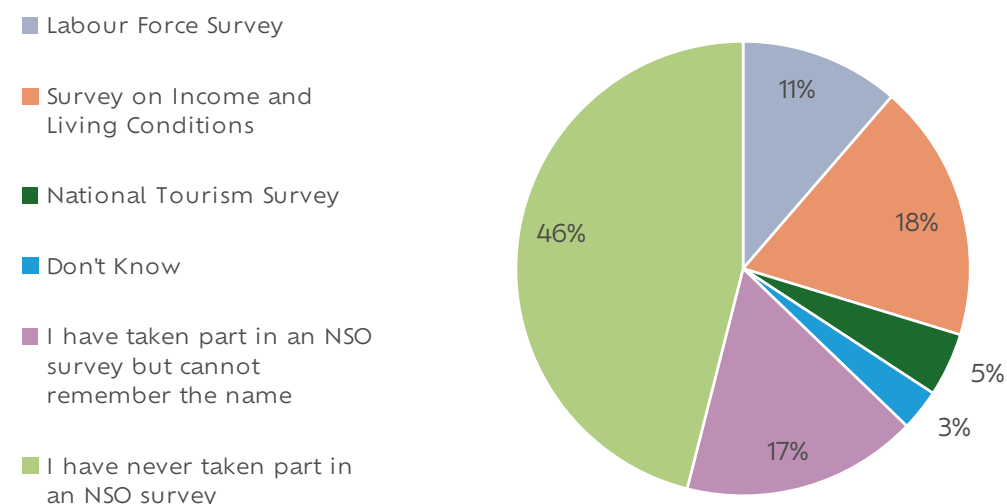
Refer to official statistics for work, study or personal interest?



Survey Participation and product identification

Respondents were asked if they had ever participated in an official survey. To assist their recollection, they were presented with a list of possible surveys, including the Labour Force Survey, the Survey on Income and Living Conditions, and the National Tourism Survey.

Survey Participation



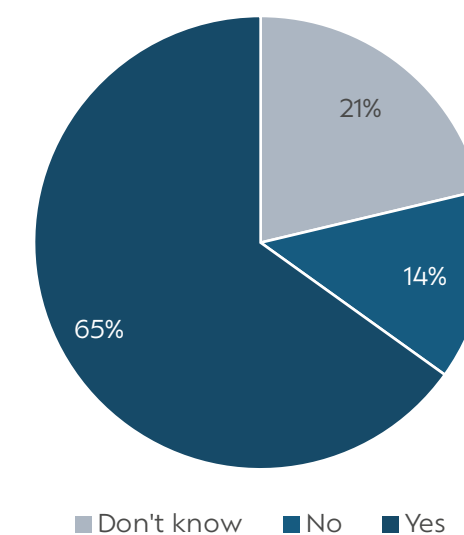
Over half of the respondents indicated that they have participated in a survey and could identify the product as well. The MSA Act outlines that survey participation is obligatory and enforceable by law but this is seldomly applied as most households participate wilfully as part of their civil responsibilities.

Principles of Statistics: Transparency, Relevance, Timeliness and Confidence

Transparency

Respondents were asked whether they agreed with the statement that the NSO is transparent about its practices. 65 per cent of respondents replied affirmatively to this statement, as opposed to 14 per cent who reported disagreement; 21 per cent of respondents could not provide an answer.

Transparency

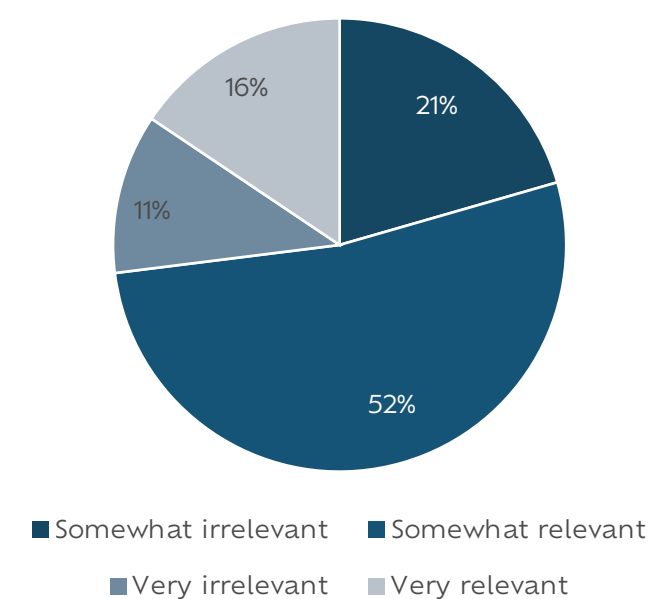


Relevance

Respondents were asked to report how relevant they perceive official statistics. 68 per cent of respondents believe them to be relevant, of which 16 per cent perceive that official statistics communicated by the NSO as very relevant.

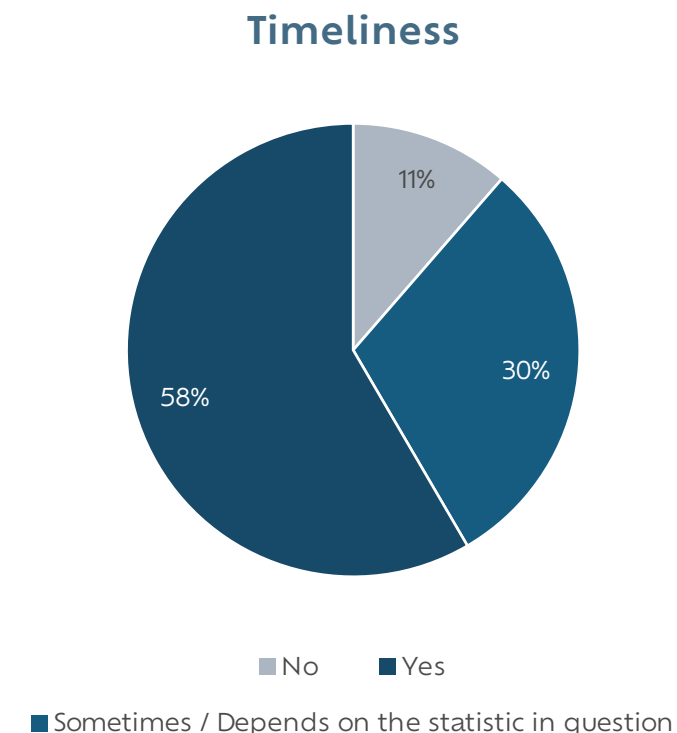
On the opposite side of the spectrum, 21 per cent of users believe them to be somewhat irrelevant, with a further 11 per cent reporting them to be very irrelevant.

Relevance of Statistical Products



Timeliness

Respondents were also prompted to identify whether they believe the NSO produced its official statistics in a timely manner. 58 per cent believed them to be timely, compared to 11 per cent who believed they were not. A further 30 per cent believed that timeliness was either erratic or highly dependent on the statistic being produced.

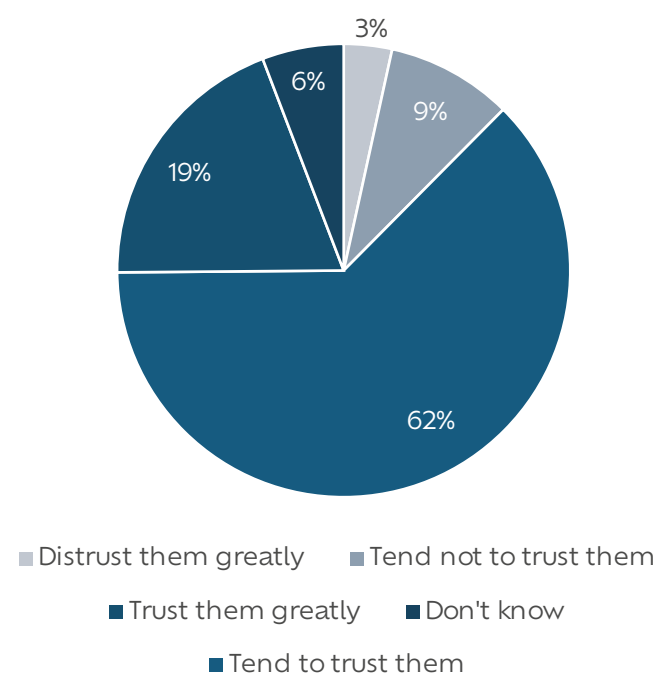


Percentages may not add up to 100% due to rounding.

Confidence

Of those respondents that had previously indicated some awareness of the NSO, 62 per cent indicated a tendency to trust official statistics, with a further 19 per cent indicating significant trust. 9 per cent of respondents reported a tendency to distrust the organisation's statistical products, with a further 3 per cent expressing great distrust. 6 per cent of respondents could not provide a response.

Confidence in Official Statistics (Adjusted for Awareness)



Percentages may not add up to 100% due to rounding.

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 2024.

Authority

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

Chairperson

Dr. Carl Camilleri

Deputy Chairperson

Dr. Aaron George Grech

Members

Mr. Etienne Caruana – Director General (ex officio)

Mr. Godwin Mifsud

Profs. Vincent Marmara

Mr. Gianluca Cutajar

Mr. Josef Vella

Dr. Fiona Sammut

Mr. Joseph Farrugia

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 2024 is disclosed on page 30, while the results for the year under review are disclosed on page 31.

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.

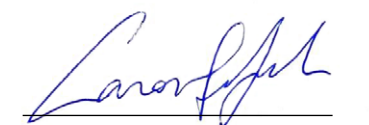
The Authority is responsible to ensure that it establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

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 25th March 2025 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 2024, 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 30 to 51, comprise:

- ▶ the Statement of financial position as at 31 December 2024;
- ▶ 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.

25 March 2025

Malta Statistics Authority

Annual Report and Financial Statements - 31 December 2024


Statement of financial position

		As at 31 December	
		2024	2023
		€	€
Notes			
ASSETS			
Non-current assets			
Property plant and equipment	3	477,256	513,662
Current assets			
Inventory	4	48,764	37,465
Trade and other receivables	5	138,776	249,759
Cash and cash equivalents	6	4,140,388	4,734,446
Total current assets		4,327,928	5,021,670
Total assets		4,805,184	5,535,332
EQUITY AND LIABILITIES			
Accumulated funds		2,462,837	2,698,878
Non-current liabilities			
Trade and other payables	7	1,343,875	1,710,961
Current liabilities			
Trade and other payables	7	998,472	1,125,493
Total liabilities		2,342,347	2,836,454
Total equity and liabilities		4,805,184	5,535,332

The notes on pages 12 to 30 are an integral part of these financial statements. The financial statements on pages 33 to 51 were approved by the Authority's representatives and signed on its behalf on 25 March 2025.



Dr. Carl Camilleri
Chairperson



Dr. Aaron George Grech
Deputy Chairperson

Income statement

		Year ended 31 December	
		2024	2023
		€	€
Notes			
Revenue	9	9,825,033	9,749,777
Administrative expenses	10	(10,061,074)	(9,315,855)
(Deficit) / Surplus for the year		(236,041)	433,922

Statement of changes in equity

		Accumulated funds
		€
As at 1 January 2023		2,264,956
Surplus for the year		433,922
As at 31 December 2023		2,698,878
As at 1 January 2024		2,698,878
Deficit for the year		(236,041)
As at 31 December 2024		2,462,837



Statement of cash flows

	Notes	2024	2023
		€	€
Cash flow from operating activities			
Surplus /(Deficit) for the year		(236,041)	433,922
Adjustments for:			
Depreciation	3	258,326	318,179
Movement in working capital for:			
Inventory	4	(11,299)	(2,854)
Trade and other receivables	5	110,983	(71,897)
Trade and other payables	7	(494,107)	(747,745)
Net cash generated from operating activities		(372,138)	(70,395)
Cash flow from investing activities			
Acquisition of property, plant and equipment	3	(221,920)	(334,490)
Net cash outflow used in investing activities		(221,920)	(334,490)
Movement in cash and cash equivalents		(594,058)	(404,885)
Cash and cash equivalents at the beginning of the year	6	4,734,446	5,139,331
Cash and cash equivalents at the end of the year		4,140,388	4,734,446

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 reparation 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 EGL 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.

1.4.5 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 derecognized if the Authority's obligations specified in the contract expire or are discharged or cancelled.

1.11 Reserves

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

1.12 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.

1.13 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 it 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.

	2024	2023
	€	€
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 6)	4,140,388	4,734,446

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 2024 and 2023 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 2024	238,051	1,744,056	397,386	342,577	62,142	2,784,212
Additions	-	123,141	41,794	10,985	46,000	221,920
Write-off	-	-	-	-	(14,034)	(14,034)
As at 31 December 2024	238,051	1,867,197	439,180	353,562	94,108	2,992,098
Depreciation						
As at 1 January 2024	113,511	1,496,682	351,346	267,515	41,496	2,270,550
Write-off	-	-	-	-	(14,034)	(14,034)
Charge for the year	5,828	199,737	19,041	19,357	14,363	258,326
As at 31 December 2024	119,339	1,696,419	370,387	286,872	41,825	2,514,842
NBV as at 31 December 24	118,712	170,778	68,793	66,690	52,283	477,256
NBV as at 31 December 23	124,540	247,374	46,040	75,062	20,646	513,662

4. Inventory

	2024	2023
	€	€
Books and publications	21,702	19,819
Stationery	27,062	17,646
	48,764	37,465

5. Trade and other receivables

	2024	2023
	€	€
Trade receivables	37,548	51,922
Accrued income	4,786	102,918
Prepayments	96,442	94,919
	138,776	249,759

9. Revenue

	2024	2023
	€	€
Government subvention		
Directly paid to Malta Statistic Authority	6,500,000	5,900,000
Programs and initiatives	1,520,000	1,199,828
European social fund	3,450	70,188
Refurbishment of premises paid by Ministry for Finance	135,947	79,842
Income received for IT expenditure	594,209	471,916
Income received for census of population	-	223,434
Skills register survey	-	498,429
Government grant capital nature	241,091	310,144
EU grant agreement	257,913	626,066
Sale of publications and surveys	186,630	255,599
Household Budget Survey	339,263	82,835
Legal Notices	17,337	-
Other income	29,193	31,496
	9,825,033	9,749,777

10. Administrative expenses

	2024	2023
	€	€
Air conditioning running costs	2,508	4,208
Auditor's remuneration	2,997	3,791
Bank interest and charges	217	642
Board members' remuneration	19,500	19,500
Cleaning expenses	47,242	54,360
Depreciation	258,326	318,179
Donations	3,100	1,400
European Social Fund	-	29,404
General expenses	12,219	5,637
Hire of equipment	7,550	5,860
Hospitality and entertainment	25,637	15,000
Insurance fees	20,819	17,499
IT Support	502,625	297,311
Consultancy and professional fees	82,037	58,868
Legal fees	11,869	11,967
Licences, memberships, and subscriptions	114,982	113,661
Medical services	1,110	808
Motor vehicles running expenses	7,665	5,042
Non-Claimable vat fees	39,844	50,462
Pensions payable to ex government employees	186,201	84,272
Postage and couriers	20,161	21,730
Print and stationery fees	36,710	31,413
Publicity fees	54,748	100,769
Rental fees	22,912	26,576
Repair and maintenance	22,575	17,719
RPI Advisory Committee members' remuneration	15,324	19,472
Salaries	7,887,818	7,296,019
Surveys and interviews	383,768	458,911
Training costs	13,218	11,371
Telecommunication costs	30,139	42,588
Travelling expenses	112,225	119,285
Uniform expenses	3,029	3,907
Water and electricity fees	24,400	21,876
Premises maintenance	20,621	13,601
Security services	66,978	32,747
	10,061,074	9,315,855

11. Salaries and social security costs

	2024	2023
	€	€
Wages and salaries	7,887,819	7,296,019
Board Members remuneration	19,500	19,500
RPI advisory committee members remuneration	15,324	19,472
	7,922,643	7,334,991
Average number of MSA employees	224	230
Average number of casual survey interviewers	51	94

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 2024, the Authority had an outstanding receivable balance due from other governmental entities amounting to €37,524 (2023: €100,000), and an outstanding payable owed to other governmental entities amounting to €341,621 (2023: €550,111).

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.

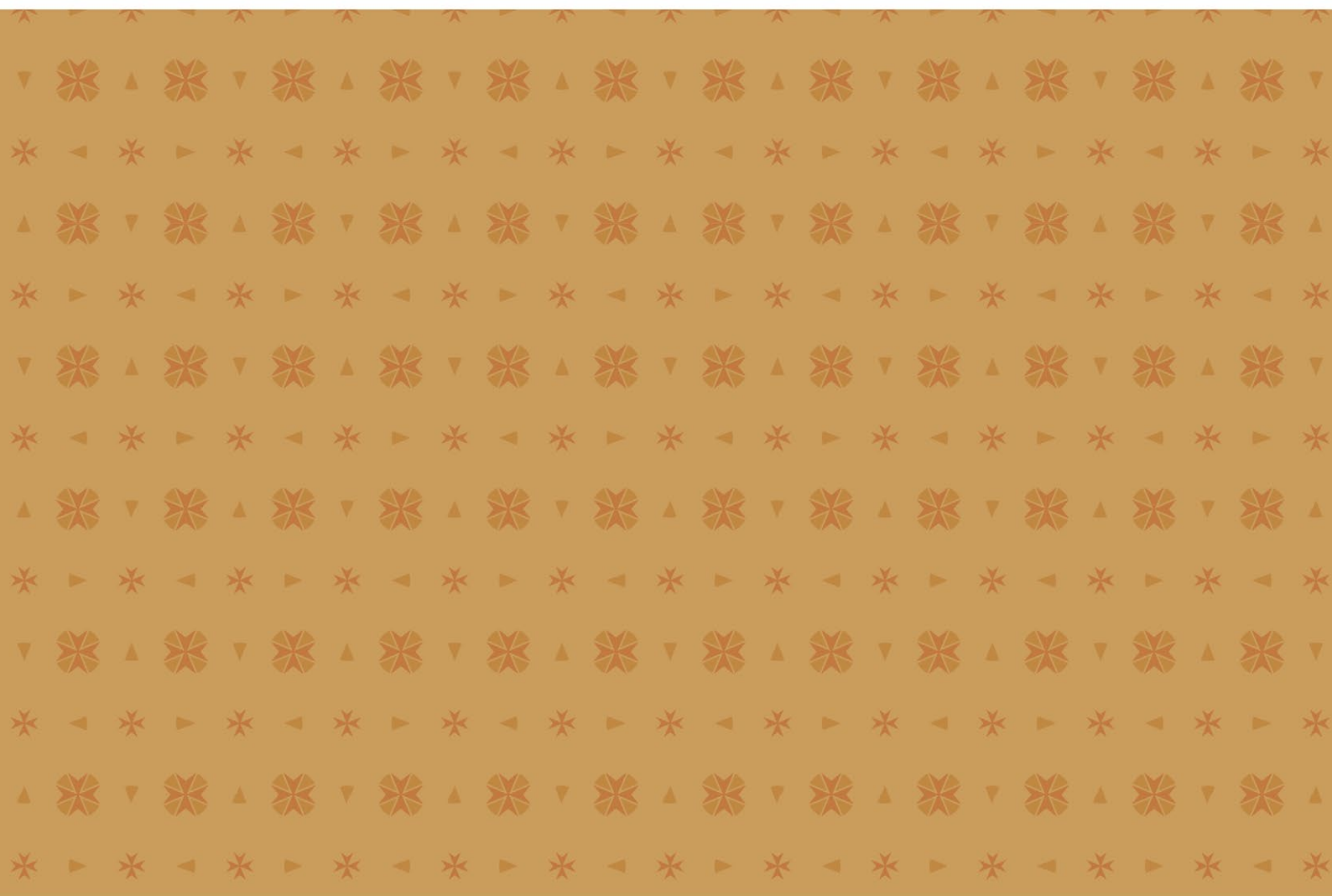
Income recognised for the year under review relating to subventions received from the Government of Malta are disclosed in note 9.

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).



ISBN: 978-9918-605-55-2