



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The Income and Expenditure for Quarter 4 is registering a deficit of €116,486. The net current asset for the period is positive as the net current asset position is €809,473. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at 31 December 2020 amounted to €1,910,434. The results above confirm that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 67% of the Annual Government Allocation for 2020.

Sandro Craus
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	1,576,410	1,402,269	-	1,402,269
Income raised from Bye-Laws (2)	40,022	34,218	-	34,218
Income raised from LES (3)	3,133	4,899	-	4,899
Investment Income (4)	2,561	100	-	100
Other Income (5)	1,350	2,000	-	2,000
TOTAL	1,623,476	1,443,485	-	1,443,485
Expenditure				
Personal Emoluments (6)	180,197	151,553	(12,774)	164,327
Operations and Maintenance (7)	834,310	1,062,257	200,000	862,257
Administration (8)	193,743	262,387	105,200	157,187
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	531,712	222,763	(200,000)	422,763
TOTAL	1,739,962	1,698,960	92,426	1,606,534
Surplus / Deficit	(116,486)	(255,475)	(92,426)	(163,049)

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,157,548	1,148,795	530,000	618,795
Current Assets				
Inventories (11)	-	4,200	4,200	-
Receivables (12)	175,272	120,000	-	120,000
Cash and Cash Equivalents (13)	1,910,434	1,761,379	-	1,761,379
Total Current Assets	2,085,706	1,885,579	4,200	1,881,379
Current Liabilities				
Payables (14)	1,276,233	1,177,753	530,000	647,753
Total Current Liabilities	1,276,233	1,177,753	530,000	647,753
Net Current Assets	809,473	707,826	(525,800)	1,233,626
Non-current liabilities (15)	-	-	-	-
Net Assets	1,967,021	1,856,621	4,200	1,852,421
Reserves				
Retained Funds	1,967,021	1,856,621	4,200	1,852,421

Financial Situation Indicator

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
Current Assets	2,085,706	1,885,579	4,200	1,881,379
Current Liabilities	1,276,233	1,177,753	530,000	647,753
Working Capital	809,473	707,826	(525,800)	1,233,626
Government Allocation	1,202,269	1,202,269	-	1,202,269
FSI	67 %	59 %		103 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Cash flow from operating activities				
Surplus for the year	(116,486)	(255,475)	(92,426)	(163,049)
Adjustments for:				
Depreciation	529,746	222,763	(200,000)	422,763
Increase / (Decrease) in Allowance for Bad Debts	(2,561)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	34			-
Depreciation released on disposal of assets	1,932			-
Increase / (Decrease) in payables	35,428	(96,647)		(96,647)
Increase / (Decrease) in accruals	62,540			-
Decrease / (Increase) in receivables	22,972			-
Decrease / (Increase) in inventories				-
Cash generated from operations	533,605	(129,359)	(292,426)	163,067
Interest paid				-
<i>Net cash from operating activities</i>	533,605	(129,359)	(292,426)	163,067
Cash flows from investing activities				
Purchase of property, plant & equipment	(999,662)	(684,046)		(684,046)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	2,561			-
<i>Net cash used in investing activities</i>	(997,101)	(684,046)	-	(684,046)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Grants				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(463,495)	(813,405)	(292,426)	(520,979)
Cash & cash equivalents at beginning of year	2,373,929	2,574,784	500,000	2,074,784
Cash & cash equivalents at end of Quarter	1,910,434	1,761,379	207,574	1,553,805

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	1,197,444	1,202,269		1,202,269
0002-0004 In terms of section 58 CAP 363	65,742			-
0005-0019 Other income	313,224	200,000		200,000
	1,576,410	1,402,269	-	1,402,269
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,801	4,756		4,756
0026-0035 Income from Permits	38,221	29,462		29,462
	40,022	34,218	-	34,218
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,133	4,899		4,899
0038-0055 Contraventions		-		-
	3,133	4,899	-	4,899
4 Investment Income				
0091-0095 Bank interest	2,561	100		100
0096-0099 Income received from Government Securities		-		-
	2,561	100	-	100
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations	1,350	-		-
0110-0119 Contributions		-		-
0120-0129 General Income		2,000		2,000
	1,350	2,000	-	2,000
Total	1,623,476	1,443,485	-	1,443,485

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	15,027	13,827		13,827
1200 Employees' Salaries & Wages	116,237	106,353		106,353
1300 Bonuses	10,897	8,246		8,246
1400 Income Supplements		-		-
1500 Social Security Contributions	10,852	8,944		8,944
1600 Allowances	22,530	11,826	(10,774)	22,600
1700 Overtime	4,653	2,357	(2,000)	4,357
	180,197	151,553	(12,774)	164,327

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	4,701	2,453		2,453
2200-2259 Public Materials & Supplies	9,924	243		243
2300-2399 Repairs & upkeep	191,888	532,765	200,000	332,765
2400-2449 Rent	5,909	3,281		3,281
3010 Street Lightning	31,955	20,251		20,251
3020 Lease of Equipment	8,614	3,830		3,830
3030 Insurance	3,058	2,741		2,741
3035 Bank Charges	1,926	836		836
3038 Penalties		-		-
3041 Refuse Collection	169,692	164,517		164,517
3042 Bulky Refuse Collection	10,988	11,450		11,450
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	120,033	67,037		67,037
3052 Cleaning & Maintenance of Non-Urban Areas	27,856	22,191		22,191
3053 Cleaning of Public Conveniences	16,275	17,502		17,502
3055 Cleaning of Council Premises	3,795	5,050		5,050
3040 Waste Disposal	104,043	105,531		105,531
3060 Cleaning & Maintenance of Parks & Gardens	32,035	27,991		27,991
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	41,738	40,568		40,568
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		-		-
3380-3389 Community	49,800	33,973		33,973
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	83	47		47
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
LES Bad Debts provision		-		-
	834,310	1,062,257	200,000	862,257

8 Administration

2150-2199 Office Utilities	3,489	2,333	(2,000)	4,333
2260-2299 Office Materials & Supplies	3,372	4,262		4,262
2450-2499 Office Rent	33,600	-	(30,800)	30,800
2500-2599 National & International Memberships	86	659		659
2600-2699 Office Services	9,018	7,648		7,648
2700-2799 Transport	16,453	14,545		14,545
2800-2899 Travel		630		630
2900-2999 Information Services	7,404	4,573	(2,000)	6,573
3050 Office Cleaning		-		-
3410-3199 Professional Services	117,109	25,055	(60,000)	85,055
3200-3299 Training	560	606		606
3345 Office Hospitality	2,652	2,075		2,075
3400-3499 Incidental Expenses		200,000	200,000	-
Penalties		-		-
	193,743	262,387	105,200	157,187

9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	34	-		-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2020	529,746	222,763	(200,000)	422,763
Depreciation released on disposal of assets	1,932			-
	531,712	222,763	(200,000)	422,763
Total	1,739,962	1,698,960	92,426	1,606,534
11 Inventories				
5201-5249 Stationery		4,200	4,200	-
5250-5299 Consumables				-
	-	4,200	4,200	-
12 Receivables				
0201-0209 Receivables	123,292	80,000		80,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	51,980	40,000		40,000
	175,272	120,000	-	120,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,910,434	1,761,379		1,761,379
	1,910,434	1,761,379	-	1,761,379
14 Payables				
4000 Payables	289,506	332,753		332,753
4100 Accruals	128,735	45,000		45,000
4150 Deferred Income	57,500			-
Current portion of long term borrowings				-
Measure 4.3 - Improving the Infrastructure of Rural Roads	800,492	800,000	530,000	270,000
	1,276,233	1,177,753	530,000	647,753
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		€		Total
	Property	Office Furniture	Office Equipment	Plant and Machinery	Urban Improvements	New Street Signs/Lights	Computer Equipment	Special Programmes	Motor Vehicles				
1%	281,326	45,776	46,249	7,876	3,454,964	65,985	46,529	1,285,957	11,644				5,246,306
	-	2,545	11,624	1,746	382,027		10,641	591,079					999,662
Disposals		(98)	(687)				(1,181)						(1,966)
As at end of December 2020	281,326	48,223	57,186	9,622	3,836,991	65,985	55,989	1,877,036	11,644				6,244,002
Grants/ other reimbursements													
As at 1st January 2020	-	-	-	-	948,339			255,433					1,203,772
Additions	-	-	-	-									-
As at end of December 2020	-	-	-	-	948,339			255,433					1,203,772
Accumulated Depreciation													
As at 1st January 2020	45,138	39,703	41,479	6,966	2,107,877	65,985	38,018	996,126	11,644				3,352,936
Charge for the period	3,176	1,166	1,889	420	463,779		3,943	57,305					531,678
Released on disposal		(64)	(687)				(1,181)						(1,932)
As at end of December 2020	48,314	40,805	42,681	7,386	2,571,656	65,985	40,780	1,053,431	11,644				3,882,682
NBV	233,012	7,418	14,505	2,236	316,997	0	15,209	568,172	-				1,157,548