



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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Overview and Summary

The Income and Expenditure for Quarter 1 is registering a deficit of €81,117. The net current asset for the period is positive as the net current asset position is €570,123. 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 March 2021 amounted to €2,158,615.

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 47% of the Annual Government Allocation for 2021.

Sandro Craus
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	309,082	1,254,330	-	1,254,330
Income raised from Bye-Laws (2)	15,608	60,000	-	60,000
Income raised from LES (3)	1,516	7,000	-	7,000
Investment Income (4)	-	7,000	-	7,000
Other Income (5)	50	5,000	-	5,000
TOTAL	326,256	1,333,330	-	1,333,330
Expenditure				
Personal Emoluments (6)	48,534	183,000	-	183,000
Operations and Maintenance (7)	260,068	1,143,134	-	1,143,134
Administration (8)	46,929	193,896	-	193,896
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	51,842	147,763	-	147,763
TOTAL	407,374	1,667,793	-	1,667,793
Surplus / Deficit	(81,117)	(334,463)	-	(334,463)

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	625,732	1,223,795		1,223,795
Current Assets				
Inventories (11)	-	4,500	-	4,500
Receivables (12)	189,169	120,000	-	120,000
Cash and Cash Equivalents (13)	2,158,615	1,761,379	-	1,761,379
Total Current Assets	2,347,784	1,885,879	-	1,885,879
Current Liabilities				
Payables (14)	1,777,661	1,177,753	-	1,177,753
Total Current Liabilities	1,777,661	1,177,753	-	1,177,753
Net Current Assets	570,123	708,126	-	708,126
Non-current liabilities (15)	-	-	-	-
Net Assets	1,195,855	1,931,921	-	1,931,921
Reserves				
Retained Funds	1,195,855	1,931,921	-	1,931,921

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,347,784	1,885,879	-	1,885,879
Current Liabilities	1,777,661	1,177,753	-	1,177,753
Working Capital	570,123	708,126	-	708,126
Government Allocation	1,219,330	1,219,330	-	1,219,330
FSI	47 %	58 %		58 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(81,117)	(334,463)	-	(334,463)
Adjustments for:				
Depreciation	51,842	147,763	-	147,763
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Depreciation released on disposal of assets	-	-	-	-
Increase / (Decrease) in payables	299,795	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	270,520	(186,700)	-	(186,700)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	270,520	(186,700)	-	(186,700)
Cash flows from investing activities				
Purchase of property, plant & equipment	(22,372)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(22,372)	-	-	-
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	248,148	(186,700)	-	(186,700)
Cash & cash equivalents at beginning of year	1,910,467	-	-	-
Cash & cash equivalents at end of Quarter	2,158,615	(186,700)	-	(186,700)

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	304,082	1,219,330		1,219,330
0002-0004 In terms of section 58 CAP 363	-	35,000		35,000
0005-0019 Other income	5,000	-		-
	309,082	1,254,330	-	1,254,330
2 Income raised from Bye-Laws				
0021-0025 Community Services	784	20,000		20,000
0026-0035 Income from Permits	14,824	40,000		40,000
	15,608	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,516	7,000		7,000
0038-0055 Contraventions	-	-		-
	1,516	7,000	-	7,000
4 Investment Income				
0091-0095 Bank interest	-	7,000		7,000
0096-0099 Income received from Government Securities	-	-		-
	-	7,000	-	7,000
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	1,500		1,500
0110-0119 Contributions	-	3,500		3,500
0120-0129 General Income	50	-		-
	50	5,000	-	5,000
Total	326,256	1,333,330	-	1,333,330

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	3,309	15,500		15,500
	1200 Employees' Salaries & Wages	32,596	115,000		115,000
	1300 Bonuses	2,981	12,500		12,500
	1400 Income Supplements		-		-
	1500 Social Security Contributions	2,302	12,000		12,000
	1600 Allowances	5,560	23,000		23,000
	1700 Overtime	1,785	5,000		5,000
		48,534	183,000	-	183,000
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,596	2,800		2,800
	2200-2259 Public Materials & Supplies	850	2,700		2,700
	2300-2399 Repairs & upkeep	53,734	409,615		409,615
	2400-2449 Rent	2,120	7,800		7,800
	3010 Street Lightning	14,755	25,000		25,000
	3020 Lease of Equipment	1,318	8,500		8,500
	3030 Insurance	1,624	2,500		2,500
	3035 Bank Charges	150	1,700		1,700
	3038 Penalties		-		-
	3041 Refuse Collection	32,491	268,177		268,177
	3042 Bulky Refuse Collection	2,514	11,000		11,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	49,563	99,699		99,699
	3052 Cleaning & Maintenance of Non-Urban Areas	11,915	120,573		120,573
	3053 Cleaning of Public Conveniences	7,800	11,547		11,547
	3055 Cleaning of Council Premises	851	3,600		3,600
	3040 Waste Disposal	22,119	93,478		93,478
	3060 Cleaning & Maintenance of Parks & Gardens	30,766	19,345		19,345
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	5,074	50,000		50,000
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	18,843	5,000		5,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	1,126	100		100
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	LES Bad Debts provision	(140)			-
		260,068	1,143,134	-	1,143,134
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	86	8,500		8,500
	2260-2299 Office Materials & Supplies	271	5,500		5,500
	2450-2499 Office Rent	8,000	32,000		32,000
	2500-2599 National & International Memberships	-	500		500
	2600-2699 Office Services	1,726	10,000		10,000
	2700-2799 Transport	3,326	9,000		9,000
	2800-2899 Travel		600		600
	2900-2999 Information Services	5,404	8,000		8,000
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	27,463	115,000		115,000
	3200-3299 Training	-	2,296		2,296
	3345 Office Hospitality	652	2,500		2,500
	3400-3499 Incidental Expenses		-		-
	Penalties		-		-
		46,929	193,896	-	193,896
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2021	51,842	147,763		147,763
Depreciation released on disposal of assets	-			-
<i>Depreciation</i>	51,842	147,763	-	147,763
Total	407,374	1,667,793	-	1,667,793
11 Inventories				
5201-5249 Stationery		4,500		4,500
5250-5299 Consumables				-
	-	4,500	-	4,500
12 Receivables				
0201-0209 Receivables	127,825	80,000		80,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU		40,000		40,000
0250 Prepayments & Accrued income	61,344	-		-
	189,169	120,000	-	120,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,158,615	1,761,379		1,761,379
	2,158,615	1,761,379	-	1,761,379
14 Payables				
4000 Payables	355,411	332,753		332,753
4100 Accruals	60,582	45,000		45,000
4150 Deferred Income	561,582			-
Current portion of long term borrowings				-
Measure 4.3 - Improving the Infrastructure of Rural Roads	800,086	800,000		800,000
	1,777,661	1,177,753	-	1,177,753
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	Property	Office Furniture	Office Equipment	Plant and Machinery	Urban Improvements	New Street Signs/Lights	Computer Equipment	Special Programmes	Motor Vehicles	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	281,326	48,223	57,186	9,622	3,836,991	65,985	53,351	1,335,222	11,644	5,699,550
Additions			259		21,240		873			22,372
Disposals										-
As at end of March 2021	281,326	48,223	57,445	9,622	3,858,231	65,985	54,224	1,335,222	11,644	5,721,922
Grants/ other reimbursements										
As at 1st January 2021		-	-	-	948,339			255,433		1,203,772
Additions		-	-	-						-
As at end of March 2021	-	-	-	-	948,339	-	-	255,433	-	1,203,772
Accumulated Depreciation										
As at 1st January 2021	48,314	40,805	42,681	7,386	2,571,656	65,985	38,296	1,013,810	11,644	3,840,577
Charge for the period	784	270	881	136	43,929		1,424	4,418	-	51,842
Released on disposal										-
As at end of March 2021	49,098	41,075	43,562	7,522	2,615,585	65,985	39,720	1,018,228	11,644	3,892,419
NBV	232,228	7,148	13,883	2,100	294,307	0	14,504	61,561	-	625,732