



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

*Approved during the 50th Rabat
Local Council meeting convened on
the 15.6.22*

A. BONELLO

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Overview and Summary

The Income and Expenditure for Quarter 1 is registering a deficit of €34,162. The net current asset for the period is positive as the net current asset position is €538,000. 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 2022 amounted to €1,465,901.

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 23% of the Annual Government Allocation for 2022.

Sandro Craus
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	339,490	1,398,357	-	1,398,357
Income raised from Bye-Laws (2)	12,468	50,000	-	50,000
Income raised from LES (3)	1,634	6,000	-	6,000
Investment Income (4)	0	1,500	-	1,500
Other Income (5)	33	5,000	-	5,000
TOTAL	353,626	1,460,857	-	1,460,857
Expenditure				
Personal Emoluments (6)	63,984	212,421	-	212,421
Operations and Maintenance (7)	254,585	1,225,310	-	1,225,310
Administration (8)	38,534	167,336	-	167,336
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	30,686	149,356	-	149,356
TOTAL	387,789	1,754,423	-	1,754,423
Surplus / Deficit	(34,162)	(293,566)	-	(293,566)

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	773,739	876,154		876,154
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	105,660	328,000	-	328,000
Cash and Cash Equivalents (13)	1,465,901	775,247	-	775,247
Total Current Assets	1,571,561	1,103,247	-	1,103,247
Current Liabilities				
Payables (14)	1,291,061	953,754	-	953,754
Total Current Liabilities	1,291,061	953,754	-	953,754
Net Current Assets	280,500	149,493	-	149,493
Non-current liabilities (15)	-	-	-	-
Net Assets	1,054,239	1,025,647	-	1,025,647
Reserves				
Retained Funds	1,054,239	1,025,647		1,025,647

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,571,561	1,103,247	-	1,103,247
Current Liabilities	1,291,061	953,754	-	953,754
Working Capital	280,500	149,493	-	149,493
Government Allocation	1,238,357	1,238,357	-	1,238,357
FSI	23 %	12 %		12 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Cash flow from operating activities				
Surplus for the year	(34,162)	(293,566)	-	(293,566)
Adjustments for:				
Depreciation	30,803	149,356	-	149,356
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	128,834	20,650		20,650
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	125,474	(123,560)	-	(123,560)
Interest paid				-
<i>Net cash from operating activities</i>	125,474	(123,560)	-	(123,560)
Cash flows from investing activities				
Purchase of property, plant & equipment	(8,380)	(450,000)		(450,000)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(8,380)	(450,000)	-	(450,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	117,094	(573,560)	-	(573,560)
Cash & cash equivalents at beginning of year	1,348,807	1,348,807		1,348,807
Cash & cash equivalents at end of Quarter	1,465,901	775,247	-	775,247

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	308,839	1,238,357		1,238,357
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	30,651	160,000		160,000
	339,490	1,398,357	-	1,398,357
2 Income raised from Bye-Laws				
0021-0025 Community Services	12,468	50,000		50,000
0026-0035 Income from Permits	12,468	50,000	-	50,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,634	6,000		6,000
0038-0055 Contraventions				-
	1,634	6,000	-	6,000
4 Investment Income				
0091-0095 Bank interest	0	1,500		1,500
0096-0099 Income received from Governmet Securities				-
	0	1,500	-	1,500
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	33	5,000		5,000
	33	5,000	-	5,000
Total	353,626	1,460,857	-	1,460,857

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	3,879	15,423		15,423
	1200 Employees' Salaries & Wages	47,192	141,660		141,660
	1300 Bonuses	2,883	12,206		12,206
	1400 Income Supplements		-		-
	1500 Social Security Contributions	3,426	13,364		13,364
	1600 Allowances	5,650	22,533		22,533
	1700 Overtime	954	7,236		7,236
		63,984	212,421	-	212,421
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,301	6,553		6,553
	2200-2259 Public Materials & Supplies	1,409	3,868		3,868
	2300-2399 Repairs & upkeep	60,268	144,666		144,666
	2400-2449 Rent	7,729	28,226		28,226
	3010 Street Lightning		200,000		200,000
	3020 Lease of Equipment	2,709	6,983		6,983
	3030 Insurance	2,242	5,529		5,529
	3035 Bank Charges	289	745		745
	3038 Penalties		-		-
	3041 Refuse Collection	61,339	218,067		218,067
	3042 Bulky Refuse Collection	2,246	10,129		10,129
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	54,431	199,833		199,833
	3052 Cleaning & Maintenance of Non-Urban Areas	5,045	30,667		30,667
	3053 Cleaning of Public Conveniences	4,900	34,269		34,269
	3055 Cleaning of Council Premises	767	3,184		3,184
	3040 Waste Disposal	15,012	51,631		51,631
	3060 Cleaning & Maintenance of Parks & Gardens	23,089	107,018		107,018
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	6,241	27,786		27,786
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	4,536	144,224		144,224
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	31	1,931		1,931
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services		-		-
		254,585	1,225,310	-	1,225,310
8	Administration				
	2150-2199 Office Utilities	998	5,828		5,828
	2260-2299 Office Materials & Supplies	603	2,059		2,059
	2450-2499 Office Rent	8,484	33,936		33,936
	2500-2599 National & International Memberships		-		-
	2600-2699 Office Services	904	11,709		11,709
	2700-2799 Transport	3,865	16,330		16,330
	2800-2899 Travel		738		738
	2900-2999 Information Services	4,999	6,845		6,845
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	17,906	86,468		86,468
	3200-3299 Training	600	1,061		1,061
	3345 Office Hospitality	176	2,362		2,362
	3400-3499 Incidental Expenses		-		-
		38,534	167,336	-	167,336
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	2022	the Period	2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(116)			-
8000-8099 Depreciation As at end of March 2022	30,803	149,356		149,356
				-
	30,686	149,356	-	149,356
Total	387,789	1,754,423	-	1,754,423
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	69,193	53,000		53,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	36,467	45,000		45,000
		230,000		230,000
	105,660	328,000	-	328,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,465,901	775,247		775,247
	1,465,901	775,247	-	775,247
14 Payables				
4000 Payables	701,478	868,754		868,754
4100 Accruals	17,357	25,000		25,000
4150 Deferred Income	572,227	60,000		60,000
Short-term Borrowings				-
Advance Payment				-
	1,291,061	953,754	-	953,754
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
	1%	8%	20%	20%	10%	100%	25%	10%	10%	20%	25%	10%	20%	10%	20%	10%	20%	€	
Cost																			
As at 1st January 2022	281,326	48,402	57,852	10,922	3,993,125	65,985	57,922	1,414,374	81,804	6,011,712									
Additions	1,325				5,063		210	1,782		8,380									
Disposals																			
As at end of March 2022	282,651	48,402	57,852	10,922	3,998,188	65,985	58,132	1,416,156	81,804	6,020,093									
Grants/ other reimbursements																			
As at 1st January 2022	-	-	-	-	948,339			255,433	25,000	1,228,772									
Additions	-	-	-	-															
As at end of March 2022	-	-	-	-	948,339	-	-	255,433	25,000	1,228,772									
Accumulated Depreciation																			
As at 1st January 2022	51,470	41,779	46,209	8,057	2,678,289	65,985	46,132	1,032,413	16,446	3,986,780									
Charge for the period	794	217	896	201	19,524		1,353	4,560	3,258	30,803									
Released on disposal																			
As at end of March 2022	52,264	41,996	47,105	8,258	2,697,813	65,985	47,485	1,036,973	19,704	4,017,583									
NBV	230,387	6,406	10,747	2,664	352,037	0	10,647	123,751	37,100	773,739									