



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

Approved on 27.10.21
during the 42nd meeting


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Overview and Summary

The Income and Expenditure for Quarter 3 is registering a deficit of €228,345. The net current asset for the period is positive as the net current asset position is €329,313. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at 30 September 2021 amounted to €1,980,914.

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 27% of the Annual Government Allocation for 2021.

Sandro Craus
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	999,809	1,254,330	-	1,254,330
Income raised from Bye-Laws (2)	38,458	60,000	-	60,000
Income raised from LES (3)	3,930	7,000	-	7,000
Investment Income (4)	-	7,000	-	7,000
Other Income (5)	4,389	5,000	-	5,000
TOTAL	1,046,587	1,333,330	-	1,333,330
Expenditure				
Personal Emoluments (6)	156,899	183,000	-	183,000
Operations and Maintenance (7)	883,605	1,143,134	-	1,143,134
Administration (8)	123,140	193,896	-	193,896
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	111,287	147,763	-	147,763
TOTAL	1,274,931	1,667,793	-	1,667,793
Surplus / Deficit	(228,345)	(334,463)	-	(334,463)

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,185,142	1,223,795		1,223,795
Current Assets				
Inventories (11)	-	4,500	-	4,500
Receivables (12)	107,908	120,000	-	120,000
Cash and Cash Equivalents (13)	1,980,914	1,761,379	-	1,761,379
Total Current Assets	2,088,822	1,885,879	-	1,885,879
Current Liabilities				
Payables (14)	1,759,509	1,177,753	-	1,177,753
Total Current Liabilities	1,759,509	1,177,753	-	1,177,753
Net Current Assets	329,313	708,126	-	708,126
Non-current liabilities (15)	-	-	-	-
Net Assets	1,514,455	1,931,921	-	1,931,921
Reserves				
Retained Funds	1,514,455	1,931,921	-	1,931,921

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,088,822	1,885,879	-	1,885,879
Current Liabilities	1,759,509	1,177,753	-	1,177,753
Working Capital	329,313	708,126	-	708,126
Government Allocation	1,219,330	1,219,330	-	1,219,330
FSI	27 %	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	(228,345)	(334,463)	-	(334,463)
Adjustments for:				
Depreciation	111,287	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	828,732	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	711,675	(186,700)	-	(186,700)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	711,675	(186,700)	-	(186,700)
Cash flows from investing activities				
Purchase of property, plant & equipment	(646,228)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	5,000	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(641,228)	-	-	-
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	70,447	(186,700)	-	(186,700)
Cash & cash equivalents at beginning of year	1,910,467	-	-	-
Cash & cash equivalents at end of Quarter	1,980,914	(186,700)	-	(186,700)

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	914,496	1,219,330		1,219,330
0002-0004 In terms of section 58 CAP 363	-	35,000		35,000
0005-0019 Other income	85,313	-		-
	999,809	1,254,330	-	1,254,330
2 Income raised from Bye-Laws				
0021-0025 Community Services		20,000		20,000
0026-0035 Income from Permits	38,458	40,000		40,000
	38,458	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,791	7,000		7,000
0038-0055 Contraventions	140	-		-
	3,930	7,000	-	7,000
4 Investment Income				
0091-0095 Bank interest	-	7,000		7,000
0096-0099 Income received from Governmet 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	4,339	3,500		3,500
0120-0129 General Income	50	-		-
	4,389	5,000	-	5,000
Total	1,046,587	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	11,452	15,500		15,500
1200	Employees' Salaries & Wages	104,898	115,000		115,000
1300	Bonuses	9,037	12,500		12,500
1400	Income Supplements		-		-
1500	Social Security Contributions	9,908	12,000		12,000
1600	Allowances	16,660	23,000		23,000
1700	Overtime	4,944	5,000		5,000
		156,899	183,000	-	183,000
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	6,295	2,800		2,800
2200-2259	Public Materials & Supplies	1,782	2,700		2,700
2300-2399	Repairs & upkeep	122,225	409,615		409,615
2400-2449	Rent	18,471	7,800		7,800
3010	Street Lightning	284,260	25,000		25,000
3020	Lease of Equipment	4,292	8,500		8,500
3030	Insurance	4,591	2,500		2,500
3035	Bank Charges	571	1,700		1,700
3038	Penalties		-		-
3041	Refuse Collection	70,125	268,177		268,177
3042	Bulky Refuse Collection	7,388	11,000		11,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	148,416	99,699		99,699
3052	Cleaning & Maintenance of Non-Urban Areas	23,637	120,573		120,573
3053	Cleaning of Public Conveniences	16,300	11,547		11,547
3055	Cleaning of Council Premises	8,917	3,600		3,600
3040	Waste Disposal	31,632	93,478		93,478
3060	Cleaning & Maintenance of Parks & Gardens	71,262	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	51,755	50,000		50,000
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management		-		-
3300-3379	Hospitality		-		-
3380-3389	Community	10,463	5,000		5,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	1,362	100		100
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	LES Bad Debts provision	(140)			-
		883,605	1,143,134	-	1,143,134
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	4,854	8,500		8,500
2260-2299	Office Materials & Supplies	1,183	5,500		5,500
2450-2499	Office Rent	25,200	32,000		32,000
2500-2599	National & International Memberships		500		500
2600-2699	Office Services	9,125	10,000		10,000
2700-2799	Transport	11,037	9,000		9,000
2800-2899	Travel		600		600
2900-2999	Information Services	6,302	8,000		8,000
3050	Office Cleaning		-		-
3410-3199	Professional Services	64,203	115,000		115,000
3200-3299	Training		2,296		2,296
3345	Office Hospitality	1,235	2,500		2,500
3400-3499	Incidental Expenses		-		-
	Penalties		-		-
		123,140	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 September 2021	111,287	147,763		147,763
Depreciation released on disposal of assets	-			-
Depreciation	111,287	147,763	-	147,763
Total	1,274,931	1,667,793	-	1,667,793
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables		4,500		4,500
	-	4,500	-	4,500
12 Receivables				
0201-0209 Receivables	102,849	80,000		80,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	5,058	40,000		40,000
		-		-
	107,908	120,000	-	120,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,980,914	1,761,379		1,761,379
	1,980,914	1,761,379	-	1,761,379
14 Payables				
4000 Payables	333,527	332,753		332,753
4100 Accruals	63,713	45,000		45,000
4150 Deferred Income	562,332			-
Current portion of long term borrowings				-
Measure 4.3 - Improving the Infrastructure of Rural Roads	799,938	800,000		800,000
	1,759,509	1,177,753	-	1,177,753
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
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	1%	8%	20%	20%	10%	100%	25%	10%	20%	
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			666	800	50,517		4,570	551,703	37,971	646,228
Disposals										
As at end of September 2021	281,326	48,223	57,852	10,422	3,887,508	65,985	57,921	1,886,925	49,615	6,345,778
Grants/ other reimbursements										
As at 1st January 2021		-	-	-	948,339			255,433	5,000	1,203,772
Additions		-	-	-						5,000
As at end of September 2021		-	-	-	948,339	-	-	255,433	5,000	1,208,772
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	2,363	757	2,632	487	85,212		3,998	13,758	2,081	111,287
Released on disposal										
As at end of September 2021	50,677	41,562	45,313	7,873	2,656,868	65,985	42,294	1,027,568	13,725	3,951,864
NBV	230,649	6,661	12,538	2,549	282,302	0	15,627	603,925	30,890	1,185,142