



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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 2 is registering a deficit of €2,871. The net current asset for the period is positive as the net current asset position is €329,539. 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 June 2022 amounted to €1,484,891.

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 2022.

Sandro Craus
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	684,467	1,398,357	-	1,398,357
Income raised from Bye-Laws (2)	22,434	50,000	-	50,000
Income raised from LES (3)	2,947	6,000	-	6,000
Investment Income (4)	0	1,500	-	1,500
Other Income (5)	3,208	5,000	-	5,000
TOTAL	713,057	1,460,857	-	1,460,857
Expenditure				
Personal Emoluments (6)	129,187	212,421	-	212,421
Operations and Maintenance (7)	448,793	1,225,310	-	1,225,310
Administration (8)	75,272	167,336	-	167,336
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	62,675	149,356	-	149,356
TOTAL	715,928	1,754,423	-	1,754,423
Surplus / Deficit	(2,871)	(293,566)	-	(293,566)

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	735,990	876,154		876,154
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	79,956	328,000	-	328,000
Cash and Cash Equivalents (13)	1,484,891	775,247	-	775,247
Total Current Assets	1,564,847	1,103,247	-	1,103,247
Current Liabilities				
Payables (14)	1,235,308	953,754	-	953,754
Total Current Liabilities	1,235,308	953,754	-	953,754
Net Current Assets	329,539	149,493	-	149,493
Non-current liabilities (15)	-	-	-	-
Net Assets	1,065,529	1,025,647	-	1,025,647
Reserves				
Retained Funds	1,065,529	1,025,647		1,025,647

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,564,847	1,103,247	-	1,103,247
Current Liabilities	1,235,308	953,754	-	953,754
Working Capital	329,539	149,493	-	149,493
Government Allocation	1,238,357	1,238,357	-	1,238,357
FSI	27 %	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	(2,871)	(293,566)	-	(293,566)
Adjustments for:				
Depreciation	62,791	149,356	-	149,356
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	78,784	20,650		20,650
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	138,705	(123,560)	-	(123,560)
Interest paid				-
<i>Net cash from operating activities</i>	138,705	(123,560)	-	(123,560)
Cash flows from investing activities				
Purchase of property, plant & equipment	(22,620)	(450,000)		(450,000)
Proceeds from sale of property, plant & equipment				-
Grants received	20,000			-
Interest received				-
<i>Net cash used in investing activities</i>	(2,620)	(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	136,084	(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	1,484,891	775,247		775,247

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	617,678	1,238,357		1,238,357
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	66,789	160,000		160,000
	684,467	1,398,357	-	1,398,357
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	22,434	50,000		50,000
	22,434	50,000	-	50,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,947	6,000		6,000
0038-0055 Contraventions				-
	2,947	6,000	-	6,000
4 Investment Income				
0091-0095 Bank interest	0	1,500		1,500
0096-0099 Income received from Government Securities				-
	0	1,500	-	1,500
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	200			-
0110-0119 Contributions				-
0120-0129 General Income	3,008	5,000		5,000
	3,208	5,000	-	5,000
Total	713,057	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	7,758	15,423		15,423
1200 Employees' Salaries & Wages	94,949	141,660		141,660
1300 Bonuses	6,042	12,206		12,206
1400 Income Supplements		-		-
1600 Social Security Contributions	6,870	13,364		13,364
1600 Allowances	11,100	22,533		22,533
1700 Overtime	2,468	7,236		7,236
	129,187	212,421	-	212,421

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,236	6,553		6,553
2200-2259 Public Materials & Supplies	1,409	3,868		3,868
2300-2399 Repairs & upkeep	52,501	144,666		144,666
2400-2449 Rent	19,695	28,226		28,226
3010 Street Lightning	17,842	200,000		200,000
3020 Lease of Equipment	2,709	6,983		6,983
3030 Insurance	5,570	5,529		5,529
3035 Bank Charges	603	745		745
3038 Penalties		-		-
3041 Refuse Collection	111,961	218,067		218,067
3042 Bulky Refuse Collection	4,465	10,129		10,129
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	96,797	199,833		199,833
3052 Cleaning & Maintenance of Non-Urban Areas	10,089	30,667		30,667
3053 Cleaning of Public Conveniences	18,760	34,269		34,269
3055 Cleaning of Council Premises	1,534	3,184		3,184
3040 Waste Disposal	33,495	51,631		51,631
3060 Cleaning & Maintenance of Parks & Gardens	47,184	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	13,969	27,786		27,786
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		-		-
3380-3389 Community	6,942	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		-		-
	448,793	1,225,310	-	1,225,310

8 Administration

2150-2199 Office Utilities	1,953	5,828		5,828
2260-2299 Office Materials & Supplies	603	2,059		2,059
2450-2499 Office Rent	16,968	33,936		33,936
2500-2599 National & International Memberships		-		-
2600-2699 Office Services	8,679	11,709		11,709
2700-2799 Transport	8,144	16,330		16,330
2800-2899 Travel	298	738		738
2900-2999 Information Services	6,845	6,845		6,845
3050 Office Cleaning		-		-
3410-3199 Professional Services	29,101	86,468		86,468
3200-3299 Training	1,800	1,061		1,061
3345 Office Hospitality	882	2,362		2,362
3400-3499 Incidental Expenses		-		-
	75,272	167,336	-	167,336

9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(116)			-
3695 Increase/(Decrease) in allowance for bad debts	62,791	149,356		149,356
8000-8099 Depreciation As at end of June 2022				-
	62,675	149,356	-	149,356
Total	715,928	1,754,423	-	1,754,423
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	54,554	53,000		53,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income Measure 4.3	25,402	45,000		45,000
		230,000		230,000
	79,956	328,000	-	328,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,484,891	775,247		775,247
	1,484,891	775,247	-	775,247
14 Payables				
4000 Payables	544,534	868,754		868,754
4100 Accruals	118,548	25,000		25,000
4150 Deferred Income	572,227	60,000		60,000
Short-term Borrowings				-
Advance Payment				-
	1,235,308	953,754	-	953,754
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16 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 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		140		19,163		210	1,782		22,620
Disposals										
As at end of June 2022	282,651	48,402	57,992	10,922	4,012,288	65,985	58,132	1,416,156	81,804	6,034,333
Grants/ other reimbursements										
As at 1st January 2022		-	-	-	948,339			255,433	25,000	1,228,772
Additions		-	-	-					20,000	20,000
As at end of June 2022		-	-	-	948,339			255,433	45,000	1,248,772
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	1,588	435	1,806	401	38,422		2,722	10,901	6,516	62,791
Released on disposal										
As at end of June 2022	53,058	42,214	48,015	8,458	2,716,711	65,985	48,854	1,043,314	22,962	4,049,571
NBV	229,593	6,188	9,977	2,464	347,238	0	9,278	117,409	13,842	735,990

NBV As at end of June 2022