

# **Rabat (Malta) Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of September 2022 (Quarter 3)**

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***Overview and Summary***

The Income and Expenditure for Quarter 3 is registering a deficit of €36,818. The net current asset for the period is positive as the net current asset position is €299,848. 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 2022 amounted to €1,195,148.

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 24% of the Annual Government Allocation for 2022.

Sandro Craus  
Mayor

Anthony Bonello  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of September 2022 (Quarter 3)**

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	1,031,052	1,398,357	-	1,398,357
Income raised from Bye-Laws (2)	28,070	50,000	-	50,000
Income raised from LES (3)	3,905	6,000	-	6,000
Investment Income (4)	0	1,500	-	1,500
Other Income (5)	5,189	5,000	-	5,000
<b>TOTAL</b>	<b>1,068,217</b>	<b>1,460,857</b>	<b>-</b>	<b>1,460,857</b>
<b>Expenditure</b>				
Personal Emoluments (6)	186,305	212,421	-	212,421
Operations and Maintenance (7)	710,777	1,225,310	-	1,225,310
Administration (8)	118,209	167,336	-	167,336
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	89,744	149,356	-	149,356
<b>TOTAL</b>	<b>1,105,035</b>	<b>1,754,423</b>	<b>-</b>	<b>1,754,423</b>
<b>Surplus / Deficit</b>	<b>(36,818)</b>	<b>(293,566)</b>	<b>-</b>	<b>(293,566)</b>

## Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	731,727	876,154		876,154
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	104,695	328,000	-	328,000
Cash and Cash Equivalents (13)	1,195,148	775,247	-	775,247
<b>Total Current Assets</b>	<b>1,299,843</b>	<b>1,103,247</b>	<b>-</b>	<b>1,103,247</b>
<b>Current Liabilities</b>				
Payables (14)	999,995	953,754	-	953,754
<b>Total Current Liabilities</b>	<b>999,995</b>	<b>953,754</b>	<b>-</b>	<b>953,754</b>
<b>Net Current Assets</b>	<b>299,848</b>	<b>149,493</b>	<b>-</b>	<b>149,493</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,031,575</b>	<b>1,025,647</b>	<b>-</b>	<b>1,025,647</b>
<b>Reserves</b>				
Retained Funds	1,031,575	1,025,647		1,025,647

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,299,843	1,103,247	-	1,103,247
Current Liabilities	999,995	953,754	-	953,754
<b>Working Capital</b>	<b>299,848</b>	<b>149,493</b>	<b>-</b>	<b>149,493</b>
Government Allocation	1,238,357	1,238,357	-	1,238,357
<b>FSI</b>	<b>24 %</b>	<b>12 %</b>		<b>12 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(36,818)	(293,566)	-	(293,566)
Adjustments for:				
Depreciation	89,861	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	(181,274)	20,650		20,650
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(128,232)	(123,560)	-	(123,560)
Interest paid				-
<i>Net cash from operating activities</i>	(128,232)	(123,560)	-	(123,560)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(45,427)	(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>	(25,427)	(450,000)	-	(450,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(153,659)	(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	1,195,148	775,247		775,247

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	926,517	1,238,357		1,238,357
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	104,535	160,000		160,000
	<b>1,031,052</b>	<b>1,398,357</b>	<b>-</b>	<b>1,398,357</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	28,070	50,000		50,000
	<b>28,070</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	3,905	6,000		6,000
0038-0055 Contraventions				-
	<b>3,905</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	0	1,500		1,500
0096-0099 Income received from Governmet Securities				-
	<b>0</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information	81			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	700			-
0110-0119 Contributions	1,200			-
0120-0129 General Income	3,208	5,000		5,000
	<b>5,189</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>Total</b>	<b>1,068,217</b>	<b>1,460,857</b>	<b>-</b>	<b>1,460,857</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	11,637	15,423		15,423
	1200 Employees' Salaries & Wages	132,980	141,660		141,660
	1300 Bonuses	10,253	12,206		12,206
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	10,314	13,364		13,364
	1600 Allowances	16,550	22,533		22,533
	1700 Overtime	4,571	7,236		7,236
		<b>186,305</b>	<b>212,421</b>	-	<b>212,421</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	4,139	6,553		6,553
	2200-2259 Public Materials & Supplies	6,353	3,868		3,868
	2300-2399 Repairs & upkeep	120,950	144,666		144,666
	2400-2449 Rent	29,640	28,226		28,226
	3010 Street Lightning		200,000		200,000
	3020 Lease of Equipment	7,264	6,983		6,983
	3030 Insurance	7,166	5,529		5,529
	3035 Bank Charges	902	745		745
	3038 Penalties	-	-		-
	3041 Refuse Collection	168,542	218,067		218,067
	3042 Bulky Refuse Collection	6,852	10,129		10,129
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	151,887	199,833		199,833
	3052 Cleaning & Maintenance of Non-Urban Areas	17,134	30,667		30,667
	3053 Cleaning of Public Conveniences	19,559	34,269		34,269
	3055 Cleaning of Council Premises	2,901	3,184		3,184
	3040 Waste Disposal	59,442	51,631		51,631
	3060 Cleaning & Maintenance of Parks & Gardens	61,069	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	22,340	27,786		27,786
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	-	-		-
	3380-3389 Community	24,583	144,224		144,224
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	55	1,931		1,931
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
	Security Services	-	-		-
		<b>710,777</b>	<b>1,225,310</b>	-	<b>1,225,310</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,603	5,828		5,828
	2260-2299 Office Materials & Supplies	603	2,059		2,059
	2450-2499 Office Rent	25,452	33,936		33,936
	2500-2599 National & International Memberships	-	-		-
	2600-2699 Office Services	17,040	11,709		11,709
	2700-2799 Transport	11,338	16,330		16,330
	2800-2899 Travel	298	738		738
	2900-2999 Information Services	6,995	6,845		6,845
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	47,478	86,468		86,468
	3200-3299 Training	3,694	1,061		1,061
	3345 Office Hospitality	1,708	2,362		2,362
	3400-3499 Incidental Expenses	-	-		-
		<b>118,209</b>	<b>167,336</b>	-	<b>167,336</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	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 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(116)			-
8000-8099 Depreciation As at end of September 2022	89,861	149,356		149,356
	<b>89,744</b>	<b>149,356</b>	-	<b>149,356</b>
<i>Depreciation</i>				
<b>Total</b>	<b>1,105,035</b>	<b>1,754,423</b>	-	<b>1,754,423</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	78,028	53,000		53,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	26,666	45,000		45,000
Measure 4.3		230,000		230,000
	<b>104,695</b>	<b>328,000</b>	-	<b>328,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,195,148	775,247		775,247
	<b>1,195,148</b>	<b>775,247</b>	-	<b>775,247</b>
<b>14 Payables</b>				
4000 Payables	637,102	868,754		868,754
4100 Accruals	105,393	25,000		25,000
4150 Deferred Income	257,500	60,000		60,000
Short-term Borrowings				-
Advance Payment				-
	<b>999,995</b>	<b>953,754</b>	-	<b>953,754</b>
<b>15 Non Current Liabilities</b>				
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%	
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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	759	34,522		210	8,472		45,427
Disposals										
As at end of September 2022	<b>282,651</b>	<b>48,402</b>	<b>57,992</b>	<b>11,681</b>	<b>4,027,647</b>	<b>65,985</b>	<b>58,132</b>	<b>1,422,846</b>	<b>81,804</b>	<b>6,057,139</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022		-	-	-	948,339			255,433	25,000	1,228,772
Additions		-	-	-					20,000	20,000
As at end of September 2022		-	-	-	<b>948,339</b>			<b>255,433</b>	<b>45,000</b>	<b>1,248,772</b>
<b>Accumulated Depreciation</b>										
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	2,382	638	2,709	640	54,202		4,056	15,461	9,774	89,861
Released on disposal										
As at end of September 2022	<b>53,852</b>	<b>42,417</b>	<b>48,918</b>	<b>8,697</b>	<b>2,732,491</b>	<b>65,985</b>	<b>50,188</b>	<b>1,047,874</b>	<b>26,220</b>	<b>4,076,641</b>
<b>NBV</b>	<b>228,799</b>	<b>5,985</b>	<b>9,074</b>	<b>2,984</b>	<b>346,817</b>	<b>0</b>	<b>7,944</b>	<b>119,539</b>	<b>10,584</b>	<b>731,727</b>