

Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (Quarter 1)

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Overview and Summary

The Income and Expenditure for Quarter 1 is registering a deficit of €67,888. The net current asset for the period is positive as the net current asset position is €271,877. 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 2023 amounted to €1,549,438.

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 22% of the Annual Government Allocation for 2023.



Sandro Craus
Mayor



Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2023 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	317,103	1,408,055	-	1,408,055
Income raised from Bye-Laws (2)	9,037	50,000	-	50,000
Income raised from LES (3)	1,157	6,000	-	6,000
Investment Income (4)	-	-	-	-
Other Income (5)	2,642	5,000	-	5,000
TOTAL	329,939	1,469,055	-	1,469,055
Expenditure				
Personal Emoluments (6)	57,189	250,892	-	250,892
Operations and Maintenance (7)	273,809	957,181	-	957,181
Administration (8)	37,942	159,187	0	159,187
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	28,887	173,356	-	173,356
TOTAL	397,828	1,540,616	0	1,540,616
Surplus / Deficit	(67,888)	(71,561)	(0)	(71,561)

Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	894,132	982,370		982,370
Current Assets				
Inventories (11)	5,911	-	-	-
Receivables (12)	345,812	165,000	-	165,000
Cash and Cash Equivalents (13)	1,549,438	1,022,943	-	1,022,943
Total Current Assets	1,901,161	1,187,943	-	1,187,943
Current Liabilities				
Payables (14)	1,629,284	1,120,754	-	1,120,754
Total Current Liabilities	1,629,284	1,120,754	-	1,120,754
Net Current Assets	271,877	67,189	-	67,189
Non-current liabilities (15)	-	-	-	-
Net Assets	1,166,009	1,049,559	-	1,049,559
Reserves				
Retained Funds	1,166,009	1,049,559		1,049,559

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,901,161	1,187,943	-	1,187,943
Current Liabilities	1,629,284	1,120,754	-	1,120,754
Working Capital	271,877	67,189	-	67,189
Government Allocation	1,248,055	1,248,055	-	1,248,055
FSI	22 %	5 %		5 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(67,888)	(71,561)	(0)	(71,561)
Adjustments for:				
Depreciation	29,260	173,356	-	173,356
Increase / (Decrease) in Allowance for Bad Debts	(373)			-
Interest receivable	-			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	229,114			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	190,113	101,795	(0)	101,795
Interest paid				-
<i>Net cash from operating activities</i>	190,113	101,795	(0)	101,795
Cash flows from investing activities				
Purchase of property, plant & equipment	(43,276)	(424,000)		(424,000)
Proceeds from sale of property, plant & equipment				-
Grants received	49,914	200,000		200,000
Interest received	-			-
<i>Net cash used in investing activities</i>	6,638	(224,000)	-	(224,000)
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	196,750	(122,205)	(0)	(122,205)
Cash & cash equivalents at beginning of year	1,352,688	1,145,148		1,145,148
Cash & cash equivalents at end of Quarter	1,549,438	1,022,943	(0)	1,022,943

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	311,264	1,248,055		1,248,055
0002-0004 In terms of section 58 CAP 363	5,839	160,000		160,000
0005-0019 Other income	317,103	1,408,055	-	1,408,055
2 Income raised from Bye-Laws				
0021-0025 Community Services	9,037	50,000		50,000
0026-0035 Income from Permits	9,037	50,000	-	50,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,157	6,000		6,000
0038-0055 Contraventions	1,157	6,000	-	6,000
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Government Securities	-	-		-
5 Sponsorships				
0066-0069 Documents & Information	2,189		(2,189)	2,189
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	453	5,000	2,189	2,811
0120-0129 General Income	2,642	5,000	-	5,000
Total	329,939	1,469,055	-	1,469,055

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	4,001	15,671	(332)	16,003
1200	Employees' Salaries & Wages	39,455	179,080		179,080
1300	Bonuses	3,273	13,808		13,808
1400	Income Supplements		-		-
1500	Social Security Contributions	3,596	13,890		13,890
1600	Allowances	5,650	22,288		22,288
1700	Overtime	1,214	6,156	332	5,824
		57,189	250,892	-	250,892
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,632	5,574		5,574
2200-2259	Public Materials & Supplies	2,349	8,556		8,556
2300-2399	Repairs & upkeep	37,969	162,879		162,879
2400-2449	Rent	6,601	39,916		39,916
3010	Street Lightning	45,395	-		-
3020	Lease of Equipment	3,678	9,781		9,781
3030	Insurance	2,443	9,651		9,651
3035	Bank Charges	571	1,215		1,215
3038	Penalties		-		-
3041	Refuse Collection	46,669	9,228	(78,772)	88,000
3042	Bulky Refuse Collection	3,540	-	(14,000)	14,000
3043	Bins on wheels		-		-
3045	Bring in sites		204,541	204,541	(0)
3051	Road & Street Cleaning	44,627	23,073	(135,224)	158,297
3052	Cleaning & Maintenance of Non-Urban Areas	-	26,339	18,593	7,746
3053	Cleaning of Public Conveniences	5,616	3,907	(18,593)	22,500
3055	Cleaning of Council Premises	708	80,048	77,216	2,832
3040	Waste Disposal	34,094	82,240	(53,760)	136,000
3060	Cleaning & Maintenance of Parks & Gardens	21,406	226,971		226,971
3061	Cleaning & Maintenance of Soft Areas		-		-
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	8,292	30,085		30,085
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management		-		-
3300-3379	Hospitality		-		-
3380-3389	Community	6,713	33,105		33,105
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	505	73		73
3700-3799	EU Projects		-		-
3800-3899	Twining		-		-
	Security Services		-		-
		273,809	957,181	-	957,181
8	Administration				
2150-2199	Office Utilities	846	4,852		4,852
2260-2299	Office Materials & Supplies	-	812		812
2450-2499	Office Rent	10,200	34,275	(6,525)	40,800
2500-2599	National & International Memberships		-		-
2600-2699	Office Services	1,605	22,947		22,947
2700-2799	Transport	3,579	15,268		15,268
2800-2899	Travel		401		401
2900-2999	Information Services	3,647	9,420		9,420
3050	Office Cleaning		-		-
3410-3199	Professional Services	17,447	63,937	6,525	57,412
3200-3299	Training	-	4,974		4,974
3345	Office Hospitality	617	2,300		2,300
3400-3499	Incidental Expenses		-		-
		37,942	159,187	0	159,187
9	Finance Costs				
3036	Interest on Bank Loan		-		-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(373)			-
8000-8099 Depreciation As at end of March 2023	29,260	173,356		173,356
<i>Depreciation</i>	28,887	173,356	-	173,356
Total	397,828	1,540,616	0	1,540,616
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	5,911			-
	5,911	-	-	-
12 Receivables				
0201-0209 Receivables	94,735	90,000		90,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	21,754	25,000		25,000
Measure 4.3	229,323	50,000		50,000
	345,812	165,000	-	165,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,549,438	1,022,943		1,022,943
	1,549,438	1,022,943	-	1,022,943
14 Payables				
4000 Payables	860,564	785,754		785,754
4100 Accruals	38,596	85,000		85,000
4150 Deferred Income	302,790	250,000		250,000
Short-term Borrowings				-
Advance Payment	427,335			-
	1,629,284	1,120,754	-	1,120,754
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 2023	406,430	48,402	57,992	11,681	4,025,460	65,985	58,132	1,506,733	81,804	6,262,619
Additions				543	42,733					43,276
Disposals										-
As at end of March 2023	406,430	48,402	57,992	12,224	4,068,193	65,985	58,132	1,506,733	81,804	6,305,895
Grants/ other reimbursements										
As at 1st January 2023		-	-	-	948,339			255,433	25,000	1,228,772
Additions		-	-	-	49,914				-	49,914
As at end of March 2023	-	-	-	-	998,253	-	-	255,433	25,000	1,278,686
Accumulated Depreciation										
As at 1st January 2023	54,646	42,614	49,821	8,935	2,747,649	65,985	51,513	1,053,177	29,478	4,103,818
Charge for the period	794	209	903	220	17,340		1,345	5,191	3,258	29,260
Released on disposal										-
As at end of March 2023	55,440	42,823	50,724	9,155	2,764,989	65,985	52,858	1,058,368	32,736	4,133,078
NBV	350,990	5,579	7,268	3,069	304,952	0	5,274	192,932	24,068	894,132