



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary

The Income and Expenditure for Quarter 4 is registering a deficit of €311,807. The net current asset for the period is positive as the net current asset position is €78,828. Cash and cash equivalents as at 31 December 2023 amounted to €849,766. A provision was made for the Retention money due to Bonnici Bros. Services re contract for the 'Upgrading (including resurfacing) of farm access roads in Rabat Malta under Measure 4.3 of the European Agricultural Fund for Rural Development' which ARPA are insisting that these must be paid out of Council funds. 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 6% of the Annual Government Allocation for 2023.



Sandro Craus
Mayor



Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	1,307,194	1,408,055	-	1,408,055
Income raised from Bye-Laws (2)	46,630	50,000	-	50,000
Income raised from LES (3)	4,579	6,000	-	6,000
Investment Income (4)	67	-	-	-
Other Income (5)	15,151	5,000	-	5,000
TOTAL	1,373,621	1,469,055	-	1,469,055
Expenditure				
Personal Emoluments (6)	229,950	250,892	-	250,892
Operations and Maintenance (7)	1,193,616	957,181	(210,000)	1,167,181
Administration (8)	158,153	159,187	0	159,187
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	103,709	173,356	-	173,356
TOTAL	1,685,428	1,540,616	(210,000)	1,750,616
Surplus / Deficit	(311,807)	(71,561)	210,000	(281,561)

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,125,009	982,370		982,370
Current Assets				
Inventories (11)	7,103	-	-	-
Receivables (12)	598,280	165,000	-	165,000
Cash and Cash Equivalents (13)	849,766	1,022,943	-	1,022,943
Total Current Assets	1,455,150	1,187,943	-	1,187,943
Current Liabilities				
Payables (14)	1,376,323	1,120,754	-	1,120,754
Total Current Liabilities	1,376,323	1,120,754	-	1,120,754
Net Current Assets	78,827	67,189	-	67,189
Non-current liabilities (15)	228,950	-	-	-
Net Assets	974,887	1,049,559	-	1,049,559
Reserves				
Retained Funds	974,887	1,049,559		1,049,559

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,455,150	1,187,943	-	1,187,943
Current Liabilities	1,376,323	1,120,754	-	1,120,754
Working Capital	78,827	67,189	-	67,189
Government Allocation	1,248,055	1,248,055	-	1,248,055
FSI	6 %	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	(311,807)	(71,561)	210,000	(281,561)
Adjustments for:				
Depreciation	106,090	173,356	-	173,356
Increase / (Decrease) in Allowance for Bad Debts	(2,381)			-
Interest receivable	(67)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	429,888			-
Increase / (Decrease) in accruals	(174,230)			-
Decrease / (Increase) in receivables	(277,979)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(230,486)	101,795	210,000	(108,205)
Interest paid				-
<i>Net cash from operating activities</i>	(230,486)	101,795	210,000	(108,205)
Cash flows from investing activities				
Purchase of property, plant & equipment	(767,801)	(424,000)		(424,000)
Proceeds from sale of property, plant & equipment				-
Grants received	395,194	200,000		200,000
Interest received	67			-
<i>Net cash used in investing activities</i>	(372,540)	(224,000)	-	(224,000)
Cash flows from financing activities				
Proceeds from long-term borrowings	228,950			-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	228,950	-	-	-
Net increase/(decrease) in cash & cash equivalents	(374,076)	(122,205)	210,000	(332,205)
Cash & cash equivalents at beginning of year	1,352,688	1,145,148		1,145,148
Cash & cash equivalents at end of Quarter	978,612	1,022,943	210,000	812,943

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	1,245,056	1,248,055		1,248,055
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	62,138	160,000		160,000
	1,307,194	1,408,055	-	1,408,055
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,639			-
0026-0035 Income from Permits	44,991	50,000		50,000
	46,630	50,000	-	50,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,579	6,000		6,000
0038-0055 Contraventions				-
	4,579	6,000	-	6,000
4 Investment Income				
0091-0095 Bank interest	67			-
0096-0099 Income received from Governmet Securities				-
	67	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	2,749		(2,189)	2,189
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	1,800			-
0110-0119 Contributions	150			-
0120-0129 General Income	10,452	5,000	2,189	2,811
	15,151	5,000	-	5,000
Total	1,373,621	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	16,003	15,671	(332)	16,003
	1200 Employees' Salaries & Wages	156,488	179,080		179,080
	1300 Bonuses	14,896	13,808		13,808
	1400 Income Supplements		-		-
	1500 Social Security Contributions	14,433	13,890		13,890
	1600 Allowances	22,600	22,288		22,288
	1700 Overtime	5,530	6,156	332	5,824
		229,950	250,892	-	250,892
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	9,298	5,574		5,574
	2200-2259 Public Materials & Supplies	14,697	8,556		8,556
	2300-2399 Repairs & upkeep	141,243	162,879		162,879
	2400-2449 Rent	38,548	39,916		39,916
	3010 Street Lightning	161,716	-	(200,000)	200,000
	3020 Lease of Equipment	13,649	9,781		9,781
	3030 Insurance	10,054	9,651		9,651
	3035 Bank Charges	1,683	1,215		1,215
	3038 Penalties				-
	3041 Refuse Collection	112,470	9,228	(98,772)	108,000
	3042 Bulky Refuse Collection	15,410	-	(14,000)	14,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		204,541	204,541	(0)
	3051 Road & Street Cleaning	235,195	23,073	(115,224)	138,297
	3052 Cleaning & Maintenance of Non-Urban Areas	13,626	26,339	8,593	17,746
	3053 Cleaning of Public Conveniences	22,513	3,907	(18,593)	22,500
	3055 Cleaning of Council Premises	3,086	80,048	77,216	2,832
	3040 Waste Disposal	156,919	82,240	(53,760)	136,000
	3060 Cleaning & Maintenance of Parks & Gardens	126,676	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	2,183	30,085		30,085
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	71,231	33,105	927	32,178
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	8,848	73	(927)	1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Handyman services	34,572			-
		1,193,616	957,181	(210,000)	1,167,181
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	5,936	4,852		4,852
	2260-2299 Office Materials & Supplies	-	812		812
	2450-2499 Office Rent	40,800	34,275	(6,525)	40,800
	2500-2599 National & International Memberships	900	-		-
	2600-2699 Office Services	13,317	22,947		22,947
	2700-2799 Transport	10,195	15,268		15,268
	2800-2899 Travel	2,675	401		401
	2900-2999 Information Services	13,586	9,420		9,420
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	68,305	63,937	6,525	57,412
	3200-3299 Training	-	4,974		4,974
	3345 Office Hospitality	2,439	2,300		2,300
	3400-3499 Incidental Expenses				-
		158,153	159,187	0	159,187
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-
		€	€	€	€

Detailed Statment 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	(2,381)			-
8000-8099 Depreciation As at end of December 2023	106,090	173,356		173,356
				-
<i>Depreciation</i>	103,709	173,356	-	173,356
Total	1,685,428	1,540,616	(210,000)	1,750,616
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	7,103			-
	7,103	-	-	-
12 Receivables				
0201-0209 Receivables	369,995	90,000		90,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	134,424	25,000		25,000
Regjun Punent	93,862	50,000		50,000
	598,280	165,000	-	165,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	849,766	1,022,943		1,022,943
	849,766	1,022,943	-	1,022,943
14 Payables				
4000 Payables	920,315	785,754		785,754
4100 Accruals	138,341	85,000		85,000
4150 Deferred Income	317,667	250,000		250,000
Short-term Borrowings				-
Advance Payment				-
	1,376,323	1,120,754	-	1,120,754
15 Non Current Liabilities				
4200 Long Term Borrowing	228,950			-
	228,950	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property	Office Furniture	Office Equipment	Plant and Machinery	Urban Improvements	New Street Signs/Lights	Computer Equipment	Special Programmes	Motor Vehicles	Total
	€	€	€	€	€	€	€	€	€	€
1%	541,013	48,402	57,992	12,881	5,109,782	65,985	58,131	1,439,851	81,804	7,415,841
	438,732	385	-	1,427	268,284	-	-	5,900	53,073	767,801
	979,745	48,787	57,992	14,308	5,378,066	65,985	58,131	1,445,751	134,877	8,183,642
Cost										
As at 1st January 2023										
Additions										
Disposals										
As at end of December 2023										
Grants/ other reimbursements										
As at 1st January 2023	253,048	-	-	-	1,907,899	-	-	255,433	25,000	2,441,380
Additions	359,790	-	-	-	20,368	-	-	-	15,036	395,194
As at end of December 2023	612,838	-	-	-	1,928,267	-	-	255,433	40,036	2,836,574
Accumulated Depreciation										
As at 1st January 2023	54,646	42,614	49,821	9,155	2,809,848	65,985	51,513	1,002,909	29,478	4,115,969
Charge for the period	3,176	806	3,495	1,190	59,669	-	4,532	16,642	16,580	106,090
Released on disposal										
As at end of December 2023	57,822	43,420	53,316	10,345	2,869,517	65,985	56,045	1,019,551	46,058	4,222,059
NBV	309,085	5,367	4,676	3,963	580,282	0	2,086	170,767	48,783	1,125,009

