



# **Rabat (Malta) Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2024 (Quarter 1)**

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***Overview and Summary***

The Income and Expenditure for Quarter 1 is registering a deficit of €77,609. The net current asset for the period is negative as the net current asset position is (€271,390). Cash and cash equivalents as at 31 March 2024 amounted to €709,817. The results above confirm that the financial situation is negative as the net position (i.e current assets, current liabilities and total long term liabilities) was negative and it amounted to -20% of the Annual Government Allocation for 2024.



Sandro Craus  
Mayor



Anthony Bonello  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2024 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	350,056	1,407,634	-	1,407,634
Income raised from Bye-Laws (2)	10,410	52,200	-	52,200
Income raised from LES (3)	1,347	4,500	-	4,500
Investment Income (4)	-	-	-	-
Other Income (5)	1,054	5,700	-	5,700
<b>TOTAL</b>	<b>362,867</b>	<b>1,470,034</b>	<b>-</b>	<b>1,470,034</b>
<b>Expenditure</b>				
Personal Emoluments (6)	66,300	234,976	-	234,976
Operations and Maintenance (7)	313,939	1,025,913	-	1,025,913
Administration (8)	33,714	92,200	-	92,200
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	26,523	106,946	-	106,946
<b>TOTAL</b>	<b>440,475</b>	<b>1,460,034</b>	<b>-</b>	<b>1,460,034</b>
<b>Surplus / Deficit</b>	<b>(77,609)</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>

## Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,140,306	893,729		893,729
<b>Current Assets</b>				
Inventories (11)	7,103	7,900	-	7,900
Receivables (12)	326,208	245,000	-	245,000
Cash and Cash Equivalents (13)	709,817	1,245,846	-	1,245,846
<b>Total Current Assets</b>	<b>1,043,128</b>	<b>1,498,746</b>	<b>-</b>	<b>1,498,746</b>
<b>Current Liabilities</b>				
Payables (14)	1,314,518	1,389,524	-	1,389,524
<b>Total Current Liabilities</b>	<b>1,314,518</b>	<b>1,389,524</b>	<b>-</b>	<b>1,389,524</b>
<b>Net Current Assets</b>	<b>(271,390)</b>	<b>109,222</b>	<b>-</b>	<b>109,222</b>
<b>Non-current liabilities (15)</b>	<b>228,950</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>639,966</b>	<b>1,002,951</b>	<b>-</b>	<b>1,002,951</b>
<b>Reserves</b>				
Retained Funds	639,966	1,002,951	-	1,002,951

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,043,128	1,498,746	-	1,498,746
Current Liabilities	1,314,518	1,389,524	-	1,389,524
<b>Working Capital</b>	<b>(271,390)</b>	<b>109,222</b>	<b>-</b>	<b>109,222</b>
Government Allocation	1,352,634	1,352,634	-	1,352,634
<b>FSI</b>	<b>(20) %</b>	<b>8 %</b>		<b>8 %</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(77,609)	10,000	-	10,000
Adjustments for:				
Depreciation	26,523	106,946	-	106,946
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	(432,189)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(483,275)	116,946	-	116,946
Interest paid				-
<i>Net cash from operating activities</i>	(483,275)	116,946	-	116,946
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	62,096			-
Proceeds from sale of property, plant & equipment				-
Grants received	(15,036)			-
Interest received				-
<i>Net cash used in investing activities</i>	47,061	-	-	-
<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>	(436,215)	116,946	-	116,946
Cash & cash equivalents at beginning of year	1,146,032	1,188,900		1,188,900
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>709,817</b>	<b>1,305,846</b>		<b>1,305,846</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	337,409	1,352,634		1,352,634
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	12,648	55,000		55,000
	<b>350,056</b>	<b>1,407,634</b>	-	<b>1,407,634</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	596	2,200		2,200
0026-0035 Income from Permits	9,814	50,000		50,000
	<b>10,410</b>	<b>52,200</b>	-	<b>52,200</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,347	4,500		4,500
0038-0055 Contraventions				-
	<b>1,347</b>	<b>4,500</b>	-	<b>4,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
<b>5 Sponsorships</b>				
0066-0069 Documents & Information	61	3,500		3,500
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	400			-
0110-0119 Contributions		200		200
0120-0129 General Income	593	2,000		2,000
	<b>1,054</b>	<b>5,700</b>	-	<b>5,700</b>
<b>Total</b>	<b>362,867</b>	<b>1,470,034</b>	-	<b>1,470,034</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	4,091	16,243		16,243
	1200 Employees' Salaries & Wages	46,607	160,802		160,802
	1300 Bonuses	3,854	14,790		14,790
	1400 Income Supplements		-		-
	1500 Social Security Contributions	3,921	14,641		14,641
	1600 Allowances	5,650	22,600		22,600
	1700 Overtime	2,177	5,900		5,900
		<b>66,300</b>	<b>234,976</b>	<b>-</b>	<b>234,976</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	3,082	7,400		7,400
	2200-2259 Public Materials & Supplies	5,704	7,600		7,600
	2300-2399 Repairs & upkeep	47,913	86,500		86,500
	2400-2449 Rent	10,912	37,069		37,069
	3010 Street Lightning	73,102	100,000		100,000
	3020 Lease of Equipment	2,000	12,499		12,499
	3030 Insurance	2,582	9,980		9,980
	3035 Bank Charges	409	1,765		1,765
	3038 Penalties		-		-
	3041 Refuse Collection	28,605	160,000		160,000
	3042 Bulky Refuse Collection	3,670	14,000		14,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	30,556	176,433		176,433
	3052 Cleaning & Maintenance of Non-Urban Areas	9,720	16,000		16,000
	3053 Cleaning of Public Conveniences	5,414	22,500		22,500
	3055 Cleaning of Council Premises	767	3,000		3,000
	3040 Waste Disposal	60,631	166,390		166,390
	3060 Cleaning & Maintenance of Parks & Gardens	20,933	130,000		130,000
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		5,000		5,000
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	7,696	65,000		65,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	245	-		-
	3700-3799 EU Projects		4,777		4,777
	3800-3899 Twinning		-		-
	Provision for Bad LES debts		-		-
		<b>313,939</b>	<b>1,025,913</b>	<b>-</b>	<b>1,025,913</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	1,504	5,500		5,500
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	6,800	27,200		27,200
	2500-2599 National & International Memberships	225	-		-
	2600-2699 Office Services	772	6,500		6,500
	2700-2799 Transport	2,918	13,500		13,500
	2800-2899 Travel		-		-
	2900-2999 Information Services	367	6,300		6,300
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	21,128	30,000		30,000
	3200-3299 Training		-		-
	3345 Office Hospitality		3,200		3,200
	3400-3499 Incidental Expenses		-		-
		<b>33,714</b>	<b>92,200</b>	<b>-</b>	<b>92,200</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2024	26,523	106,946		106,946
				-
Depreciation	26,523	106,946	-	106,946
<b>Total</b>	<b>440,475</b>	<b>1,460,034</b>	<b>-</b>	<b>1,460,034</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	7,103	7,900		7,900
	7,103	7,900	-	7,900
<b>12 Receivables</b>				
0201-0209 Receivables	176,500	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	149,708	25,000		25,000
Measure 4.3		120,000		120,000
	326,208	245,000	-	245,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	709,817	1,245,846		1,245,846
	709,817	1,245,846	-	1,245,846
<b>14 Payables</b>				
4000 Payables	961,057	1,169,234		1,169,234
4100 Accruals	78,385	175,000		175,000
4150 Deferred Income	217,839	45,290		45,290
Short-term Borrowings	57,238			-
	1,314,518	1,389,524	-	1,389,524
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	228,950			-
	228,950	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property 1%	Office Furniture 8%	Office Equipment 20%	Plant and Machinery 20%	Urban Improvements 10%	New Street Sians/Lights 100%	Computer Equipment 25%	Special Programmes 10%	Motor Vehicles 20%	Total
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	979,745	48,787	57,992	14,308	5,265,062	65,985	58,131	1,445,751	134,877	8,070,638
Additions				185	61,911					62,096
Disposals										-
As at end of March 2024	<b>979,745</b>	<b>48,787</b>	<b>57,992</b>	<b>14,493</b>	<b>5,326,973</b>	<b>65,985</b>	<b>58,131</b>	<b>1,445,751</b>	<b>134,877</b>	<b>8,132,734</b>
Grants/ other reimbursements										
As at 1st January 2024	505,075	-	-		1,928,267			255,433	40,036	2,728,811
Additions									15,036	15,036
As at end of March 2024	<b>505,075</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,928,267</b>	<b>-</b>	<b>-</b>	<b>255,433</b>	<b>55,072</b>	<b>2,743,847</b>
Accumulated Depreciation										
As at 1st January 2024	57,822	43,420	53,316	10,345	2,869,517	65,985	56,045	1,019,551	46,058	4,222,059
Charge for the period	794	202	874	298	14,917		1,133	4,161	4,145	26,523
Released on disposal										-
As at end of March 2024	<b>58,616</b>	<b>43,622</b>	<b>54,190</b>	<b>10,643</b>	<b>2,884,434</b>	<b>65,985</b>	<b>57,178</b>	<b>1,023,712</b>	<b>50,203</b>	<b>4,248,582</b>
NBV	<b>416,054</b>	<b>5,166</b>	<b>3,802</b>	<b>3,851</b>	<b>514,272</b>	<b>0</b>	<b>953</b>	<b>166,607</b>	<b>29,602</b>	<b>1,140,306</b>