



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (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>

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	979,745	48,787	57,992	14,308	5,265,062	65,985	58,131	1,445,751	134,877	8,070,638
As at 1st January 2024				185	105,921			121,083		227,189
Additions										
Disposals										
As at end of June 2024	979,745	48,787	57,992	14,493	5,370,983	65,985	58,131	1,566,834	134,877	8,297,827
Grants/ other reimbursements	505,075	-	-	-	1,928,267			255,433	40,036	2,728,811
As at 1st January 2024					13,436			61,169	15,036	89,641
Additions										
As at end of June 2024	505,075	-	-	-	1,941,703	-	-	316,602	55,072	2,818,452
Accumulated Depreciation	57,822	43,420	53,316	10,345	2,869,517	65,985	56,045	1,019,551	46,058	4,222,059
As at 1st January 2024	1,588	405	1,243	592	32,430		1,219	7,108	8,604	53,189
Charge for the period										
Released on disposal										
As at end of June 2024	59,410	43,825	54,559	10,937	2,901,947	65,985	57,264	1,026,659	54,662	4,275,248
NBV	415,260	4,962	3,433	3,556	527,333	0	867	223,574	25,143	1,204,127
As at end of June 2024										

Overview and Summary

The Income and Expenditure for Quarter 2 is registering a deficit of €304,096. The net current asset for the period is negative as the net current asset position is (€337,735). Cash and cash equivalents as at 30 June 2024 amounted to €1,084,808. 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 -25% of the Annual Government Allocation for 2024.

Sandro Craus
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	702,069	1,407,634	-	1,407,634
Income raised from Bye-Laws (2)	17,496	52,200	-	52,200
Income raised from LES (3)	2,425	4,500	-	4,500
Investment Income (4)	-	-	-	-
Other Income (5)	2,721	5,700	-	5,700
TOTAL	724,710	1,470,034	-	1,470,034
Expenditure				
Personal Emoluments (6)	118,579	234,976	-	234,976
Operations and Maintenance (7)	703,805	1,025,913	(10,000)	1,035,913
Administration (8)	153,233	92,200	-	92,200
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	53,189	106,946	-	106,946
TOTAL	1,028,806	1,460,034	(10,000)	1,470,034
Surplus / Deficit	(304,096)	10,000	10,000	(0)

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,204,127	893,729		893,729
Current Assets				
Inventories (11)	7,103	7,900	-	7,900
Receivables (12)	233,016	245,000	-	245,000
Cash and Cash Equivalents (13)	1,084,808	1,245,846	-	1,245,846
Total Current Assets	1,324,928	1,498,746	-	1,498,746
Current Liabilities				
Payables (14)	1,662,663	1,389,524	-	1,389,524
Total Current Liabilities	1,662,663	1,389,524	-	1,389,524
Net Current Assets	(337,735)	109,222	-	109,222
Non-current liabilities (15)	228,950	-	-	-
Net Assets	637,441	1,002,951	-	1,002,951
Reserves				
Retained Funds	637,441	1,002,951	-	1,002,951

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,324,928	1,498,746	-	1,498,746
Current Liabilities	1,662,663	1,389,524	-	1,389,524
Working Capital	(337,735)	109,222	-	109,222
Government Allocation	1,352,634	1,352,634	-	1,352,634
FSI	(25) %	8 %		8 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(304,096)	10,000	10,000	(0)
Adjustments for:				
Depreciation	53,189	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	52,135			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(198,772)	116,946	10,000	106,946
Interest paid				-
<i>Net cash from operating activities</i>	(198,772)	116,946	10,000	106,946
Cash flows from investing activities				
Purchase of property, plant & equipment	227,189			-
Proceeds from sale of property, plant & equipment	(89,641)			-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	137,548	-	-	-
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	(61,224)	116,946	10,000	106,946
Cash & cash equivalents at beginning of year	1,146,032	1,188,900		1,188,900
Cash & cash equivalents at end of Quarter	1,084,808	1,305,846	10,000	1,295,846

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	674,817	1,352,634		1,352,634
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	27,251	55,000		55,000
		702,069	1,407,634	-	1,407,634
2	Income raised from Bye-Laws				
	0021-0025 Community Services		2,200		2,200
	0026-0035 Income from Permits	17,496	50,000		50,000
		17,496	52,200	-	52,200
3	Local Enforcement Income				
	0037 Commission from Regional Committees		4,500		4,500
	0038-0055 Contraventions	2,425			-
		2,425	4,500	-	4,500
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships				-
	0066-0069 Documents & Information	43	3,500		3,500
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	1,900			-
	0110-0119 Contributions		200		200
	0120-0129 General Income	778	2,000		2,000
		2,721	5,700	-	5,700
	Total	724,710	1,470,034	-	1,470,034

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	8,183	16,243		16,243
1200 Employees' Salaries & Wages	80,034	160,802		160,802
1300 Bonuses	7,785	14,790		14,790
1400 Income Supplements	-	-		-
1500 Social Security Contributions	7,743	14,641		14,641
1600 Allowances	11,300	22,600		22,600
1700 Overtime	3,534	5,900		5,900
	118,579	234,976	-	234,976
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	6,018	7,400		7,400
2200-2259 Public Materials & Supplies	14,918	7,600		7,600
2300-2399 Repairs & upkeep	109,017	86,500		86,500
2400-2449 Rent	17,380	37,069		37,069
3010 Street Lightning	139,839	100,000	(10,000)	110,000
3020 Lease of Equipment	4,300	12,499		12,499
3030 Insurance	5,316	9,980		9,980
3035 Bank Charges	800	1,765		1,765
3038 Penalties	-	-		-
3041 Refuse Collection	53,176	160,000		160,000
3042 Bulky Refuse Collection	7,716	14,000		14,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	137,633	176,433		176,433
3052 Cleaning & Maintenance of Non-Urban Areas	18,239	16,000		16,000
3053 Cleaning of Public Conveniences	10,927	22,500		22,500
3055 Cleaning of Council Premises	2,052	3,000		3,000
3040 Waste Disposal	103,881	166,390		166,390
3060 Cleaning & Maintenance of Parks & Gardens	52,409	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	19,644	65,000		65,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	541	-		-
3700-3799 EU Projects	-	4,777		4,777
3800-3899 Twinning	-	-		-
Provision for Bad LES debts	-	-		-
	703,805	1,025,913	(10,000)	1,035,913
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	24,596	5,500		5,500
2260-2299 Office Materials & Supplies	976	-		-
2450-2499 Office Rent	22,445	27,200		27,200
2500-2599 National & International Memberships	450	-		-
2600-2699 Office Services	4,848	6,500		6,500
2700-2799 Transport	6,026	13,500		13,500
2800-2899 Travel	-	-		-
2900-2999 Information Services	480	6,300		6,300
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	93,413	30,000		30,000
3200-3299 Training	-	-		-
3345 Office Hospitality	-	3,200		3,200
3400-3499 Incidental Expenses	-	-		-
	153,233	92,200	-	92,200
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan	-	-	-	-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2024	53,189	106,946		106,946
				-
	53,189	106,946	-	106,946
Total	1,028,806	1,460,034	(10,000)	1,470,034
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	7,103	7,900		7,900
	7,103	7,900	-	7,900
12 Receivables				
0201-0209 Receivables	75,199	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income Measure 4.3	157,817	25,000		25,000
		120,000		120,000
	233,016	245,000	-	245,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,084,808	1,245,846		1,245,846
	1,084,808	1,245,846	-	1,245,846
14 Payables				
4000 Payables	843,560	1,169,234		1,169,234
4100 Accruals	134,317	175,000		175,000
4150 Deferred Income	627,548	45,290		45,290
Short-term Borrowings	57,238			-
	1,662,663	1,389,524	-	1,389,524
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%		20%	20%	10%	100%	25%	10%	20%	
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
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Charge for the period	1,588	405	1,243	592	32,430		1,219	7,108	8,604	53,189
Released on disposal										
As at end of June 2024	59,410	43,825	54,559	10,937	2,901,947	65,985	57,264	1,026,659	54,662	4,275,248
NBV	415,260	4,962	3,433	3,556	527,333	0	867	223,574	25,143	1,204,127

