



# **Rabat (Malta) Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2019 (Quarter 3)**

## **Table of Contents**

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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>

***Overview and Summary***

The Income and Expenditure for Quarter 3 is registering a deficit of €150,455. The net current asset for the period is positive as the net current asset position is €1,416,296. 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 2019 amounted to €2,269,843.

The results above confirmed 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 124% of the Annual Government Allocation for 2019.

Sandro Craus  
Mayor

Anthony Bonello  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of September 2019 (Quarter 3)

**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	969,003	1,169,620	(106,000)	1,275,620
Income raised from Bye-Laws (2)	25,409	36,800	4,000	32,800
Income raised from LES (3)	3,638	6,500	1,500	5,000
Investment Income (4)	-	3,000	2,500	500
Other Income (5)	2,200	500	(1,700)	2,200
<b>TOTAL</b>	<b>1,000,249</b>	<b>1,216,420</b>	<b>(99,700)</b>	<b>1,316,120</b>
<b>Expenditure</b>				
Personal Emoluments (6)	107,101	176,876	15,000	161,876
Operations and Maintenance (7)	746,854	604,617	(255,000)	859,617
Administration (8)	46,327	76,080	-	76,080
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	250,423	358,847	-	358,847
<b>TOTAL</b>	<b>1,150,705</b>	<b>1,216,420</b>	<b>(240,000)</b>	<b>1,456,420</b>
<b>Surplus / Deficit</b>	<b>(150,455)</b>	<b>-</b>	<b>140,300</b>	<b>(140,300)</b>

## Statement of Financial Position as at end of September 2019 (Quarter 3)

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	610,148	1,062,392		1,062,392
<b>Current Assets</b>				
Inventories (11)	-	4,500	-	4,500
Receivables (12)	118,026	42,000	-	42,000
Cash and Cash Equivalents (13)	2,269,843	1,600,550	-	1,600,550
<b>Total Current Assets</b>	<b>2,387,869</b>	<b>1,647,050</b>	<b>-</b>	<b>1,647,050</b>
<b>Current Liabilities</b>				
Payables (14)	971,573	418,942	-	418,942
<b>Total Current Liabilities</b>	<b>971,573</b>	<b>418,942</b>	<b>-</b>	<b>418,942</b>
<b>Net Current Assets</b>	<b>1,416,296</b>	<b>1,228,108</b>	<b>-</b>	<b>1,228,108</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>2,026,444</b>	<b>2,290,500</b>	<b>-</b>	<b>2,290,500</b>

## Reserves

Retained Funds

2,026,444	2,290,500	-	2,290,500
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## Financial Situation Indicator

## DESCRIPTION

Current Assets

Current Liabilities

## Working Capital

Government Allocation

2,387,869	1,647,050	-	1,647,050
971,573	418,942	-	418,942
1,416,296	1,228,108	-	1,228,108
1,145,620	1,145,620	-	1,145,620

FSI

124 %	107 %	107 %
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**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(150,455)	-	140,300	(140,300)
Adjustments for:				
Depreciation	250,423	358,847	-	358,847
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal of assets				-
Increase / (Decrease) in payables	(274,837)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(174,870)	358,847	140,300	218,547
Interest paid				-
				-
<i>Net cash from operating activities</i>	(174,870)	358,847	140,300	218,547
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(130,071)			-
Proceeds from sale of property, plant & equipment				-

**Rabat (Malta) Local Council**
**Quarterly Financial Report  
1st January till End of September 2019 (Quarter 3)**

Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	<b>(130,071)</b>	-	-	-

**Cash flows from financing activities**

Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Grants				-
<i>Net cash from financing activities</i>	-	-	-	-

**Net increase/(decrease) in cash & cash equivalents**

Cash & cash equivalents at beginning of year	<b>(304,941)</b>	358,847	140,300	218,547
	2,574,784	1,241,703		1,241,703
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>2,269,843</b>	<b>1,600,550</b>	<b>140,300</b>	<b>1,460,250</b>

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	859,215	1,145,620		1,145,620
	0002-0004 In terms of section 58 CAP 363	47,702	20,000	(30,000)	50,000
	0005-0019 Other income	62,086	4,000	(76,000)	80,000
		<b>969,003</b>	<b>1,169,620</b>	<b>(106,000)</b>	<b>1,275,620</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	3,532	4,800		4,800
	0026-0035 Income from Permits	21,878	32,000	4,000	28,000
		<b>25,409</b>	<b>36,800</b>	<b>4,000</b>	<b>32,800</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	3,638	6,500	1,500	5,000
	0038-0055 Contraventions	-	-		-
		<b>3,638</b>	<b>6,500</b>	<b>1,500</b>	<b>5,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-	3,000	2,500	500
	0096-0099 Income received from Governmet Securities	-	-		-
		<b>-</b>	<b>3,000</b>	<b>2,500</b>	<b>500</b>
<b>5</b>					
	0056-0065 Sponsorships	-	-		-
	0066-0069 Documents & Information	-	-		-
	0070-0075 EU funds	-	-		-
	0076-0080 Twinning	-	-		-
	0081-0089 Insurance Claims	-	-		-
	0100-0109 Donations	-	-		-
	0110-0119 Contributions	-	-		-
	0120-0129 General Income	2,200	500	(1,700)	2,200
		<b>2,200</b>	<b>500</b>	<b>(1,700)</b>	<b>2,200</b>



Total	1,000,249	1,216,420	(99,700)	1,316,120
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## Detailed Expenditure

## DESCRIPTION

6 i)

## Personal Emoluments

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
1100 Mayor's Allowance	10,268	11,376		11,376
1200 Employees' Salaries & Wages	73,537	125,000	15,000	110,000
1300 Bonuses	6,123	11,000		11,000
1400 Income Supplements		2,800		2,800
1500 Social Security Contributions	6,642	11,000		11,000
1600 Allowances	8,782	11,200		11,200
1700 Overtime	1,750	4,500		4,500
	<b>107,101</b>	<b>176,876</b>	<b>15,000</b>	<b>161,876</b>

## DESCRIPTION

7

## Operations and Maintenance

	€	€	€	€
2100-2149 Public Utilities	1,822	4,500		4,500
2200-2259 Public Materials & Supplies	181	2,500		2,500
2300-2399 Repairs & upkeep	353,667	140,000	(220,000)	360,000
2400-2449 Rent	2,436	2,817		2,817
3010 Street Lightning	15,038	24,000		24,000
3020 Lease of Equipment	2,844	800		800
3030 Insurance	2,035	2,900		2,900
3035 Bank Charges	621	400		400
3038 Penalties		-		-
3041 Refuse Collection	122,166	105,000	(35,000)	140,000
3042 Bulky Refuse Collection	8,502	7,500	(2,500)	10,000
3043 Bins on wheels		-		-
3045 Bring in sites				-
3051 Road & Street Cleaning	49,780	59,000		59,000
3052 Cleaning & Maintenance of Non-Urban Areas	16,479	22,500		22,500
3053 Cleaning of Public Conveniences	12,996	14,000		14,000
3055 Cleaning of Council Premises	3,750	5,000		5,000

**Rabat (Malta) Local Council**
**Quarterly Financial Report**
**1st January till End of September 2019 (Quarter 3)**

3040 Waste Disposal	78,364	70,000	(35,000)	105,000
3060 Cleaning & Maintenance of Parks & Gardens	20,785	17,000	(5,000)	22,000
3061 Cleaning & Maintenance of Soft Areas		50,000	47,500	2,500
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		14,000		14,000
6064 Other Contractual Services	30,125	25,000	(5,000)	30,000
3070-3090 Consultation Fees		7,000		7,000
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality				-
3380-3389 Community	25,228	30,000		30,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	35	700		700
3700-3799 EU Projects				-
3800-3899 Twinning				-
LES Bad Debts provision				-
	<b>746,854</b>	<b>604,617</b>	<b>(255,000)</b>	<b>859,617</b>

**8**
**Administration**

2150-2199 Office Utilities	1,733	2,500		2,500
2260-2299 Office Materials & Supplies	3,165	100		100
2450-2499 Office Rent				-
2500-2599 National & International Memberships	490	700		700
2600-2699 Office Services	5,679	5,800		5,800
2700-2799 Transport	10,801	7,980		7,980
2800-2899 Travel	468	2,000		2,000
2900-2999 Information Services	3,396	5,500		5,500
3050 Office Cleaning				-
3410-3199 Professional Services	18,605	45,000		45,000
3200-3299 Training	450	1,000		1,000
3345 Office Hospitality	1,541	2,500		2,500
3400-3499 Incidental Expenses				-
Uniforms		3,000		3,000
	<b>46,327</b>	<b>76,080</b>	<b>-</b>	<b>76,080</b>

**9**
**Finance Costs**

3036 Interest on Bank Loan				-
				-
	-	-	-	-



## Detailed Statment of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>10</b>	<b>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 September 2019	250,423	358,847		358,847
	Depreciation released on disposal of assets				-
	Depreciation	250,423	358,847	-	358,847
	<b>Total</b>	<b>1,150,705</b>	<b>1,216,420</b>	<b>(240,000)</b>	<b>1,456,420</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery				-
5250-5299	Consumables		4,500		4,500
		-	4,500	-	4,500
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	79,380	22,000		22,000
0210-0219	LES Receivables		-		-
0220-0229	Receivables from EU		-		-
0250	Prepayments & Accrued income	38,645	20,000		20,000
			-		-
		<b>118,026</b>	<b>42,000</b>	<b>-</b>	<b>42,000</b>
<b>13</b>	<b>Cash &amp; Equivalent</b>				
5001-5099	Bank & Cash Balances	2,269,843	1,600,550		1,600,550
		<b>2,269,843</b>	<b>1,600,550</b>	<b>-</b>	<b>1,600,550</b>
<b>14</b>	<b>Payables</b>				
4000	Payables	98,439	373,942		373,942
4100	Accruals	68,218	45,000		45,000

**Rabat (Malta) Local Council**
**Quarterly Financial Report**
**1st January till End of September 2019 (Quarter 3)**

<div>4150 Deferred Income</div> <div>Current portion of long term borrowings</div> <div>Measure 4.3 - Improving the Infrastructure of Rural Roads</div>		-		-
	804,916			-
<b>15 Non Current Liabilities</b>	<b>971,573</b>	<b>418,942</b>	-	<b>418,942</b>
<div>4200 Long Term Borrowing</div>				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

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	-	-	-



## 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%	8%	20%	20%	10%	100%	25%	10%	20%	
€	€	€	€	€	€	€	€	€	€

**Cost**

As at 1st January 2019

Additions

Disposals

As at end of September 2019

281,326	45,776	45,216	7,341	3,324,439	65,985	38,104	1,272,274	11,644	5,092,105
32,603		699		91,505		5,263			130,071
									-
<b>313,929</b>	<b>45,776</b>	<b>45,915</b>	<b>7,341</b>	<b>3,415,944</b>	<b>65,985</b>	<b>43,367</b>	<b>1,272,274</b>	<b>11,644</b>	<b>5,222,176</b>

**Grants/ other reimbursements**

As at 1st January 2019

Additions

As at end of September 2019

	-	-		948,339			256,980		<b>1,205,319</b>
	-	-	-						-
<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>948,339</b>	<b>-</b>	<b>-</b>	<b>256,980</b>	<b>-</b>	<b>1,205,319</b>

**Accumulated Depreciation**

As at 1st January 2019

Charge for the period

Released on disposal

As at end of September 2019

42,040	38,597	40,189	6,755	1,952,410	65,985	36,609	962,056	11,644	<b>3,156,285</b>
2,354	2,747	5,387	586	185,070	-	3,131	51,147	-	<b>250,423</b>
									-
<b>44,394</b>	<b>41,344</b>	<b>45,576</b>	<b>7,341</b>	<b>2,137,480</b>	<b>65,985</b>	<b>39,740</b>	<b>1,013,203</b>	<b>11,644</b>	<b>3,406,708</b>

**NBV** As at end of September 2019

<b>269,535</b>	<b>4,432</b>	<b>339</b>	<b>-</b>	<b>330,125</b>	<b>-</b>	<b>3,627</b>	<b>2,091</b>	<b>-</b>	<b>610,148</b>
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Fixed Assets	Accumulated Depn	Grants	Accruals	Accrued Income	Prepayments
272,535.22	41,953.15	256,980.00	<b>68,218.17</b>	<b>35,997.56</b>	<b>2,647.79</b>
41,394.20	85.12	73,020.00			
27,050.77	12,674.85	875,318.50			
65,985.27	65,985.12	<b>1,205,318.50</b>			
7,340.67	6,755.30	1,205,319.00			
672,594.44	89,439.02				
2,736,657.70	1,855,433.98				
45,915.13	40,189.54				Accrued Incom
40,728.93	34,724.40				Accruals
45,775.53	38,597.43				
11,644.00	11,644.00				
2,638.30	1,884.13				
6,692.00	956,918.68				
1,241,092.87	<b>3,156,284.72</b>				
4,130.00	3,156,285.00				
<b>5,222,175.03</b>					
5,222,175.56					



Income	Expenses	Bank
859,215.00	95.00	2,985.24
11,799.47	10,267.51	441,092.18
62,085.59	48,899.08	804,916.15
21,877.57	1,313.29	14,324.00
3,531.58	6,641.82	1,547.19
3,637.71	8,781.76	500,158.74
2,200.00	1,749.88	503,802.08
35,997.56	24,637.79	1,016.06
- 95.00	379.36	1.79
<b>1,000,249.48</b>	28.20	<b>2,269,843.43</b>
1,000,249.48 -	207.23	
	281.83	
	773.90	
	60.52	
	3.49	
	2,213.83	
	180.62	
	3,165.12	
	321,458.24	
	1,298.23	
	10,000.00	
	383.26	
	13,603.17	
	6,702.35	
	15,038.01	
	221.84	
	1,114.50	
	2,132.80	
	1,099.16	
	1,176.65	
	778.93	
	180.00	
	1,318.83	
	5,370.75	
	3,603.00	
	338.94	
	467.70	
	224.78	
	3,171.00	
	2,844.14	
	3,162.44	
	620.82	
	69,864.27	
	98,165.88	
	6,502.27	
	3,275.80	
	42,357.56	
	14,797.20	
	10,120.86	
-	5,000.00	
	26,183.39	
	16,922.14	
	933.43	
	937.97	
	1,376.67	
	8,400.44	
	1,664.17	
	3,492.80	

	1,323.07	
-	104.90	
	1,540.75	
	9,318.92	
	13,040.00	
	3,633.80	
	34.54	
	450.00	
Depn	250,423.06	
Accrued Income -	95.00	
Accruals	68,218.17	
Prepayments -	2,647.79	
	<b>1,150,704.78</b>	
	1,150,704.77	As per details sheet
Variance	0.01	