



Rabat  
*Città Victoria*

# **Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2021 (Quarter 2)**

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*Overview and Summary*



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2021 (Quarter 2)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	316,231	643,308	-	643,308
Income raised from Bye-Laws (2)	3,763	17,000	-	17,000
Income raised from LES (3)	22	4,000	-	4,000
Investment Income (4)	6	10	-	10
Other Income (5)	-	17,500	-	17,500
<b>TOTAL</b>	<b>320,022</b>	<b>681,818</b>	<b>-</b>	<b>681,818</b>
<b>Expenditure</b>				
Personal Emoluments (6)	56,394	137,480	-	137,480
Operations and Maintenance (7)	127,019	287,442	-	287,442
Administration (8)	7,941	36,675	-	36,675
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	101,343	188,081	-	188,081
<b>TOTAL</b>	<b>292,697</b>	<b>649,678</b>	<b>-</b>	<b>649,678</b>
<b>Surplus / Deficit</b>	<b>27,325</b>	<b>32,140</b>	<b>-</b>	<b>32,140</b>

## Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	244,256	214,540		214,540
<b>Current Assets</b>				
Inventories (11)	25,718	25,000	-	25,000
Receivables (12)	153,380	174,555	-	174,555
Cash and Cash Equivalents (13)	247,703	281,142	-	281,142
<b>Total Current Assets</b>	<b>426,801</b>	<b>480,697</b>	<b>-</b>	<b>480,697</b>
<b>Current Liabilities</b>				
Payables (14)	618,123	637,488	-	637,488
<b>Total Current Liabilities</b>	<b>618,123</b>	<b>637,488</b>	<b>-</b>	<b>637,488</b>
<b>Net Current Assets</b>	<b>(191,322)</b>	<b>(156,791)</b>	<b>-</b>	<b>(156,791)</b>
<b>Non-current liabilities (15)</b>	<b>100,500</b>	<b>100,500</b>	<b>-</b>	<b>100,500</b>
<b>Net Assets</b>	<b>(47,566)</b>	<b>(42,751)</b>	<b>-</b>	<b>(42,751)</b>
<b>Reserves</b>				
Retained Funds	(47,566)	(42,751)		(42,751)

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	426,801	480,697	-	480,697
Current Liabilities	618,123	637,488	-	637,488
<b>Working Capital</b>	<b>(191,322)</b>	<b>(156,791)</b>	<b>-</b>	<b>(156,791)</b>
Government Allocation	643,308	643,308	-	643,308
<b>FSI</b>	<b>(30) %</b>	<b>(24) %</b>		<b>(24) %</b>

**Cash flow Statement**

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Cash flow from operating activities</b>				
Surplus for the year	27,325	32,140	-	32,140
Adjustments for:				
Depreciation	101,343	188,081	-	188,081
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	(61,828)	99,046		99,046
Increase / (Decrease) in accruals	(15,125)	(143,143)		(143,143)
Decrease / (Increase) in receivables	569	(20,606)		(20,606)
Decrease / (Increase) in inventories	(7)	718		718
Cash generated from operations	52,277	156,236	-	156,236
Interest paid	-			-
<i>Net cash from operating activities</i>	<b>52,277</b>	<b>156,236</b>	-	<b>156,236</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(4,903)	(75,423)		(75,423)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	<b>(4,903)</b>	<b>(75,423)</b>	-	<b>(75,423)</b>
<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>	<b>47,374</b>	<b>80,813</b>	-	<b>80,813</b>
Cash & cash equivalents at beginning of year	200,329	200,329		200,329
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>247,703</b>	<b>281,142</b>	-	<b>281,142</b>

**Statement of Income and Expenditure**  
**1st January till End of June 2021 (Quarter 2)**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	316,231	643,308	-	643,308
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<b>TOTAL</b>	<b>320,022</b>	<b>681,818</b>	<b>-</b>	<b>681,818</b>
<b>Expenditure</b>				
Personal Emoluments (6)	56,394	137,480	-	137,480
Operations and Maintenance (7)	127,019	287,442	-	287,442
Administration (8)	7,941	36,675	-	36,675
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	101,343	188,081	-	188,081
<b>TOTAL</b>	<b>292,697</b>	<b>649,678</b>	<b>-</b>	<b>649,678</b>
<b>Surplus / Deficit</b>	<b>27,325</b>	<b>32,140</b>	<b>-</b>	<b>32,140</b>

## Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	244,256	214,540		214,540
<b>Current Assets</b>				
Inventories (11)	25,718	25,000	-	25,000
Receivables (12)	153,380	174,555	-	174,555
Cash and Cash Equivalents (13)	247,703	281,142	-	281,142
<b>Total Current Assets</b>	<b>426,801</b>	<b>480,697</b>	<b>-</b>	<b>480,697</b>
<b>Current Liabilities</b>				
Payables (14)	618,123	637,488	-	637,488
<b>Total Current Liabilities</b>	<b>618,123</b>	<b>637,488</b>	<b>-</b>	<b>637,488</b>
<b>Net Current Assets</b>	<b>(191,322)</b>	<b>(156,791)</b>	<b>-</b>	<b>(156,791)</b>
<b>Non-current liabilities (15)</b>	<b>100,500</b>	<b>100,500</b>	<b>-</b>	<b>100,500</b>
<b>Net Assets</b>	<b>(47,566)</b>	<b>(42,751)</b>	<b>-</b>	<b>(42,751)</b>
<b>Reserves</b>				
Retained Funds	(47,566)	(42,751)		(42,751)

## Financial Situation Indicator

DESCRIPTION				
Current Assets	426,801	480,697	-	480,697
Current Liabilities	618,123	637,488	-	637,488
<b>Working Capital</b>	<b>(191,322)</b>	<b>(156,791)</b>	<b>-</b>	<b>(156,791)</b>
Government Allocation	643,308	643,308	-	643,308
<b>FSI</b>	<b>(30) %</b>	<b>(24) %</b>		<b>(24) %</b>



**Cash flow Statement**

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Cash flow from operating activities</b>				
Surplus for the year	27,325	32,140	-	32,140
Adjustments for:				
Depreciation	101,343	188,081	-	188,081
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
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<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>	47,374	80,813	-	80,813
Cash & cash equivalents at beginning of year	200,329	200,329		200,329
<b>Cash &amp; cash equivalents at end of Quarter</b>	247,703	281,142	-	281,142

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	316,231	643,308		643,308
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	-			-
		<b>316,231</b>	<b>643,308</b>	<b>-</b>	<b>643,308</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	3,763	17,000		17,000
		<b>3,763</b>	<b>17,000</b>	<b>-</b>	<b>17,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	22	4,000		4,000
		<b>22</b>	<b>4,000</b>	<b>-</b>	<b>4,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	6	10		10
	0096-0099 Income received from Governnet Securities				-
		<b>6</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>5</b>	<b>Sponsorships</b>				
	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	-	17,500		17,500
		<b>-</b>	<b>17,500</b>	<b>-</b>	<b>17,500</b>
	<b>Total</b>	<b>320,022</b>	<b>681,818</b>	<b>-</b>	<b>681,818</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	6,111	17,430		17,430
	1200 Employees' Salaries & Wages	28,402	87,200		87,200
	1300 Bonuses	4,348	8,035		8,035
	1400 Income Supplements	484	970		970
	1500 Social Security Contributions	9,929	8,445		8,445
	1600 Allowances	7,120	15,400		15,400
	1700 Overtime				-
		<b>56,394</b>	<b>137,480</b>	<b>-</b>	<b>137,480</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	596	2,550		2,550
	2200-2259 Public Materials & Supplies	678	5,000		5,000
	2300-2399 Repairs & upkeep	9,080	28,000		28,000
	2400-2449 Rent	1,617	1,350		1,350
	3010 Street Lightning	354	10,000		10,000
	3020 Lease of Equipment				-
	3030 Insurance	98	1,953		1,953
	3035 Bank Charges	474	425		425
	3038 Penalties				-
	3041 Refuse Collection	21,680	42,764		42,764
	3042 Bulky Refuse Collection	29,497	61,000		61,000
	3043 Bins on wheels	15,750	27,000		27,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	25,600	52,800		52,800
	3052 Cleaning & Maintenance of Non-Urban Areas	513	6,000		6,000
	3053 Cleaning of Public Conveniences	12,120	27,000		27,000
	3055 Cleaning of Council Premises		200		200
	3040 Waste Disposal	-			-
	3060 Cleaning & Maintenance of Parks & Gardens	150	9,000		9,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban	-	3,400		3,400
	6064 Other Contractual Services	41	-		-
	3070-3090 Consultation Fees	563			-
	3100-3139 Contract & Project Management	5,310			-
	3300-3379 Hospitality	726	4,000		4,000
	3380-3389 Community	2,101	4,000		4,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	71	1,000		1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>127,019</b>	<b>287,442</b>	<b>-</b>	<b>287,442</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	367	3,100		3,100
	2260-2299 Office Materials & Supplies	669	5,000		5,000
	2450-2499 Office Rent		3,015		3,015
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	2,812	4,300		4,300
	2700-2799 Transport	15	2,000		2,000
	2800-2899 Travel	-	2,000		2,000
	2900-2999 Information Services	138	2,000		2,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	3,215	12,100		12,100
	3200-3299 Training		160		160
	3345 Office Hospitality	500			-
	3400-3499 Incidental Expenses	225	3,000		3,000
		<b>7,941</b>	<b>36,675</b>	<b>-</b>	<b>36,675</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
	Interest on recall M313				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total €	
	Construction 1%	Office Furniture 8%	New Street signs 0%	Trees 10%	Urban Improvements 10%	Office equipment 20%	Planta & Machinery 20%	Special Programms 10%	Intangible Assets 25%			
<b>Cost</b>												
As at 1st January 2021	3,242,676	46,311	11,784	33,145	627,512	34,768	12,744	252,614	10,057			4,271,611
Additions	-	-			4,903							4,903
Disposals												
As at end of June 2021	<b>3,242,676</b>	<b>46,311</b>	<b>11,784</b>	<b>33,145</b>	<b>632,415</b>	<b>34,768</b>	<b>12,744</b>	<b>252,614</b>	<b>10,057</b>			<b>4,276,514</b>
<b>Grants/ other reimbursements</b>												
As at 1st January 2021	1,833,608			33,145	6,115	5,000		162,879	-			2,040,747
Additions												
As at end of June 2021	<b>1,833,608</b>	<b>-</b>	<b>-</b>	<b>33,145</b>	<b>6,115</b>	<b>5,000</b>	<b>-</b>	<b>162,879</b>	<b>-</b>			<b>2,040,747</b>
<b>Accumulated Depreciation</b>												
As at 1st January 2021	1,120,562	34,026	11,784		592,112	25,045	8,174	89,735	8,730			1,890,168
Charge for the period	70,578	1,721			27,536	146	1,363					101,343
Released on disposal												
As at end of June 2021	<b>1,191,140</b>	<b>35,747</b>	<b>11,784</b>	<b>-</b>	<b>619,648</b>	<b>25,191</b>	<b>9,537</b>	<b>89,735</b>	<b>8,730</b>			<b>1,991,511</b>
<b>NBV</b>	<b>217,928</b>	<b>10,565</b>	<b>-</b>	<b>-</b>	<b>6,653</b>	<b>4,577</b>	<b>3,207</b>	<b>-</b>	<b>1,327</b>			<b>244,256</b>