



Rabat
Città Victoria

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	324,372	658,742	-	658,742
Income raised from Bye-Laws (2)	-	20,000	-	20,000
Income raised from LES (3)	-	5,500	-	5,500
Investment Income (4)	-	8	-	8
Other Income (5)	6,179	81,000	-	81,000
TOTAL	330,551	765,250	-	765,250
Expenditure				
Personal Emoluments (6)	75,178	147,815	-	147,815
Operations and Maintenance (7)	149,932	305,350	-	305,350
Administration (8)	12,302	29,105	-	29,105
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	81,620	156,853	-	156,853
TOTAL	319,032	639,123	-	639,123
Surplus / Deficit	11,519	126,127	-	126,127

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	312,957	111,998		111,998
Current Assets				
Inventories (11)	24,710	25,400	-	25,400
Receivables (12)	272,640	261,124	-	261,124
Cash and Cash Equivalents (13)	389,060	441,184	-	441,184
Total Current Assets	686,410	727,708	-	727,708
Current Liabilities				
Payables (14)	813,986	561,361	-	561,361
Total Current Liabilities	813,986	561,361	-	561,361
Net Current Assets	(127,576)	166,347	-	166,347
Non-current liabilities (15)	100,500	100,500	-	100,500
Net Assets	84,881	177,845	-	177,845
Reserves				
Retained Funds	84,881	177,845		177,845

Financial Situation Indicator

DESCRIPTION				
Current Assets	686,410	727,708	-	727,708
Current Liabilities	813,986	561,361	-	561,361
Working Capital	(127,576)	166,347	-	166,347
Government Allocation	658,742	658,742	-	658,742
FSI	(19) %	25 %		25 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	11,519	126,127	-	126,127
Adjustments for:				
Depreciation	81,620	156,853	-	156,853
Increase / (Decrease) in Allowance for Bad Debts		(400)		(400)
Interest receivable		(6)		(6)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	40,939	(186,477)		(186,477)
Increase / (Decrease) in accruals	214,461			-
Decrease / (Increase) in receivables	(40,681)	(16,241)		(16,241)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories		201		201
Cash generated from operations	307,858	80,057	-	80,057
Interest paid				-
<i>Net cash from operating activities</i>	307,858	80,057	-	80,057
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment	(194,324)	(14,877)		(14,877)
Grants received		67,010		67,010
Interest received		6		6
<i>Net cash used in investing activities</i>	(194,324)	52,139	-	52,139
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	113,534	132,196	-	132,196
Cash & cash equivalents at beginning of year	275,526	308,988		308,988
Cash & cash equivalents at end of Quarter	389,060	441,184	-	441,184

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	324,372	658,742		658,742
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income				-
	324,372	658,742	-	658,742
2 Income raised from Bye-Laws				
0021-0025 Community Services		20,000		20,000
0026-0035 Income from Permits	-	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		5,500		5,500
0038-0055 Contraventions	-	5,500	-	5,500
4 Investment Income				
0091-0095 Bank interest		8		8
0096-0099 Income received from Governmet Securities	-	8	-	8
5				
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	6,179	81,000		81,000
	6,179	81,000	-	81,000
Total	330,551	765,250	-	765,250

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	6,204	17,430		17,430
	1200 Employees' Salaries & Wages	54,327	91,475		91,475
	1300 Bonuses	540	8,360		8,360
	1400 Income Supplements	485	1,090		1,090
	1500 Social Security Contributions	6,502	9,195		9,195
	1600 Allowances	7,120	15,400		15,400
	1700 Overtime		4,865		4,865
		75,178	147,815	-	147,815
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,068	3,000		3,000
	2200-2259 Public Materials & Supplies	183	5,000		5,000
	2300-2399 Repairs & upkeep	8,159	30,000		30,000
	2400-2449 Rent	675	1,350		1,350
	3010 Street Lightning	2,742	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	615	1,953		1,953
	3035 Bank Charges	435	425		425
	3038 Penalties				-
	3041 Refuse Collection	43,941	48,000		48,000
	3042 Bulky Refuse Collection	31,597	63,000		63,000
	3043 Bins on wheels	13,580	27,000		27,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	21,120	52,800		52,800
	3052 Cleaning & Maintenance of Non-Urban Areas		3,000		3,000
	3053 Cleaning of Public Conveniences	6,638	27,000		27,000
	3055 Cleaning of Council Premises		200		200
	3040 Waste Disposal		10,622		10,622
	3060 Cleaning & Maintenance of Parks & Gardens	120			-
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	2,624	3,000		3,000
	3070-3090 Consultation Fees	920	5,000		5,000
	3100-3139 Contract & Project Management	1,475			-
	3300-3379 Hospitality	2,681	2,000		2,000
	3380-3389 Community	10,991	6,000		6,000
	3390-3394 Donations		1,000		1,000
	3600-3694 Local Enforcement Expenses	368			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		149,932	305,350	-	305,350
8	Administration				
	2150-2199 Office Utilities	305	2,550		2,550
	2260-2299 Office Materials & Supplies	5,751	2,300		2,300
	2450-2499 Office Rent	1,687	3,015		3,015
	2500-2599 National & International Memberships	700			-
	2600-2699 Office Services		2,000		2,000
	2700-2799 Transport	103	2,000		2,000
	2800-2899 Travel		2,080		2,080
	2900-2999 Information Services	100	2,000		2,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	3,087	8,900		8,900
	3200-3299 Training		160		160
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	569	4,100		4,100
		12,302	29,105	-	29,105
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
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 2022	81,620	156,853		156,853
	81,620	156,853	-	156,853
Total	319,032	639,123	-	639,123
11 Inventories				
5201-5249 Stationery	24,710	25,400		25,400
5250-5299 Consumables				-
	24,710	25,400	-	25,400
12 Receivables				
0201-0209 Receivables	77,314	86,124		86,124
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	195,326	175,000		175,000
0250 Prepayments & Accrued income				-
	272,640	261,124	-	261,124
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	389,060	441,184		441,184
	389,060	441,184	-	441,184
14 Payables				
4000 Payables	311,673	335,000		335,000
4100 Accruals	438,835	114,873		114,873
4150 Deferred Income	63,478	111,488		111,488
Short-term Borrowings				-
	813,986	561,361	-	561,361
15 Non Current Liabilities				
4200 Long Term Borrowing	100,500	100,500		100,500
	100,500	100,500	-	100,500

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

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	Total
	10%	8%	0%	10%	10%	20%	20%	10%	25%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	3,256,358	46,311	11,784	33,145	628,704	34,768	12,744	252,614	10,057	4,286,485
Additions	-				193,175	1,149				194,324
Disposals										-
As at end of June 2022	3,256,358	46,311	11,784	33,145	821,879	35,917	12,744	252,614	10,057	4,480,809
Grants/ other reimbursements										
As at 1st January 2022	1,837,140			33,145	6,115	5,000		162,879	-	2,044,279
Additions										-
As at end of June 2022	1,837,140	-	-	33,145	6,115	5,000	-	162,879	-	2,044,279
Accumulated Depreciation										
As at 1st January 2022	1,261,928	37,498	11,784		595,679	26,098	10,045	89,735	9,186	2,041,953
Charge for the period	68,684	1,736			9,688	576	936			81,620
Released on disposal										-
As at end of June 2022	1,330,612	39,234	11,784	-	605,367	26,674	10,981	89,735	9,186	2,123,573
NBV	88,606	7,077	-	-	210,397	4,243	1,763	-	871	312,957