



Rabat  
*Città Victoria*

# **Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2022 (Quarter 1)**

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*Overview and Summary*



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2022 (Quarter 1)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	162,186	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)	4,954	81,000	-	81,000
<b>TOTAL</b>	<b>167,140</b>	<b>765,250</b>	<b>-</b>	<b>765,250</b>
<b>Expenditure</b>				
Personal Emoluments (6)	28,082	147,815	-	147,815
Operations and Maintenance (7)	57,155	305,350	-	305,350
Administration (8)	5,580	29,105	-	29,105
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	36,551	156,853	-	156,853
<b>TOTAL</b>	<b>127,368</b>	<b>639,123</b>	<b>-</b>	<b>639,123</b>
<b>Surplus / Deficit</b>	<b>39,772</b>	<b>126,127</b>	<b>-</b>	<b>126,127</b>

## Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	165,530	111,998		111,998
<b>Current Assets</b>				
Inventories (11)	24,710	25,400	-	25,400
Receivables (12)	272,940	261,124	-	261,124
Cash and Cash Equivalents (13)	450,057	441,184	-	441,184
<b>Total Current Assets</b>	<b>747,707</b>	<b>727,708</b>	<b>-</b>	<b>727,708</b>
<b>Current Liabilities</b>				
Payables (14)	699,603	561,361	-	561,361
<b>Total Current Liabilities</b>	<b>699,603</b>	<b>561,361</b>	<b>-</b>	<b>561,361</b>
<b>Net Current Assets</b>	<b>48,104</b>	<b>166,347</b>	<b>-</b>	<b>166,347</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>113,134</b>	<b>177,845</b>	<b>-</b>	<b>177,845</b>
<b>Reserves</b>				
Retained Funds	113,134	177,845		177,845

## Financial Situation Indicator

DESCRIPTION				
Current Assets	747,707	727,708	-	727,708
Current Liabilities	699,603	561,361	-	561,361
<b>Working Capital</b>	<b>48,104</b>	<b>166,347</b>	<b>-</b>	<b>166,347</b>
Government Allocation	658,742	658,742	-	658,742
<b>FSI</b>	<b>7 %</b>	<b>25 %</b>		<b>25 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Cash flow from operating activities</b>				
Surplus for the year	39,772	126,127	-	126,127
Adjustments for:				
Depreciation	36,551	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				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	40,939	(186,477)		(186,477)
Increase / (Decrease) in accruals	100,080			-
Decrease / (Increase) in receivables	(40,983)	(16,241)		(16,241)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories		201		201
Cash generated from operations	<b>176,359</b>	<b>80,057</b>	-	<b>80,057</b>
Interest paid				-
<i>Net cash from operating activities</i>	<b>176,359</b>	<b>80,057</b>	-	<b>80,057</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment	(1,828)	(14,877)		(14,877)
Grants received		67,010		67,010
Interest received		6		6
<i>Net cash used in investing activities</i>	<b>(1,828)</b>	<b>52,139</b>	-	<b>52,139</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>174,531</b>	<b>132,196</b>	-	<b>132,196</b>
Cash & cash equivalents at beginning of year	275,526	308,988		308,988
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>450,057</b>	<b>441,184</b>	-	<b>441,184</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	162,186	658,742		658,742
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income				-
	<b>162,186</b>	<b>658,742</b>	<b>-</b>	<b>658,742</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	-	20,000		20,000
	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions		5,500		5,500
	<b>-</b>	<b>5,500</b>	<b>-</b>	<b>5,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		8		8
0096-0099 Income received from Government Securities				-
	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>
<b>5 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	4,954	81,000		81,000
	<b>4,954</b>	<b>81,000</b>	<b>-</b>	<b>81,000</b>
<b>Total</b>	<b>167,140</b>	<b>765,250</b>	<b>-</b>	<b>765,250</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	3,102	17,430		17,430
	1200 Employees' Salaries & Wages	21,366	91,475		91,475
	1300 Bonuses		8,360		8,360
	1400 Income Supplements	363	1,090		1,090
	1500 Social Security Contributions	3,251	9,195		9,195
	1600 Allowances		15,400		15,400
	1700 Overtime		4,865		4,865
		<b>28,082</b>	<b>147,815</b>	<b>-</b>	<b>147,815</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	803	3,000		3,000
	2200-2259 Public Materials & Supplies		5,000		5,000
	2300-2399 Repairs & upkeep	1,669	30,000		30,000
	2400-2449 Rent		1,350		1,350
	3010 Street Lightning	770	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	615	1,953		1,953
	3035 Bank Charges	246	425		425
	3038 Penalties				-
	3041 Refuse Collection	16,000	48,000		48,000
	3042 Bulky Refuse Collection	15,750	63,000		63,000
	3043 Bins on wheels	8,200	27,000		27,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	164	52,800		52,800
	3052 Cleaning & Maintenance of Non-Urban Areas	6,638	3,000		3,000
	3053 Cleaning of Public Conveniences		27,000		27,000
	3055 Cleaning of Council Premises		200		200
	3040 Waste Disposal		10,622		10,622
	3060 Cleaning & Maintenance of Parks & Gardens	60			-
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	1,770	3,000		3,000
	3070-3090 Consultation Fees	603	5,000		5,000
	3100-3139 Contract & Project Management	1,475			-
	3300-3379 Hospitality	1,765	2,000		2,000
	3380-3389 Community	570	6,000		6,000
	3390-3394 Donations		1,000		1,000
	3600-3694 Local Enforcement Expenses	57			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>57,155</b>	<b>305,350</b>	<b>-</b>	<b>305,350</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities		2,550		2,550
	2260-2299 Office Materials & Supplies	1,882	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	168	2,000		2,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	591	8,900		8,900
	3200-3299 Training		160		160
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	449	4,100		4,100
		<b>5,580</b>	<b>29,105</b>	<b>-</b>	<b>29,105</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<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 2022	36,551	156,853		156,853
				-
	<b>36,551</b>	<b>156,853</b>	<b>-</b>	<b>156,853</b>
<b>Total</b>	<b>127,368</b>	<b>639,123</b>	<b>-</b>	<b>639,123</b>
<b>11 Inventories</b>				
5201-5249 Stationery	24,710	25,400		25,400
5250-5299 Consumables				-
				-
	<b>24,710</b>	<b>25,400</b>	<b>-</b>	<b>25,400</b>
<b>12 Receivables</b>				
0201-0209 Receivables	77,614	86,124		86,124
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	195,326	175,000		175,000
				-
	<b>272,940</b>	<b>261,124</b>	<b>-</b>	<b>261,124</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	450,057	441,184		441,184
	<b>450,057</b>	<b>441,184</b>	<b>-</b>	<b>441,184</b>
<b>14 Payables</b>				
4000 Payables	233,099	335,000		335,000
4100 Accruals	403,026	114,873		114,873
4150 Deferred Income	63,478	111,488		111,488
Short-term Borrowings				-
				-
	<b>699,603</b>	<b>561,361</b>	<b>-</b>	<b>561,361</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	100,500	100,500		100,500
				-
	<b>100,500</b>	<b>100,500</b>	<b>-</b>	<b>100,500</b>

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%	
€	€	€	€	€	€	€	€	€	€	€
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	-				1,828	-				1,828
Disposals										
As at end of March 2022	<b>3,256,358</b>	<b>46,311</b>	<b>11,784</b>	<b>33,145</b>	<b>630,532</b>	<b>34,768</b>	<b>12,744</b>	<b>252,614</b>	<b>10,057</b>	<b>4,288,313</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022	1,837,140			33,145	6,115	5,000		162,879	-	2,044,279
Additions										
As at end of March 2022	<b>1,837,140</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>2,044,279</b>
<b>Accumulated Depreciation</b>										
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	33,942	868			1,010	263	468			36,551
Released on disposal										
As at end of March 2022	<b>1,295,870</b>	<b>38,366</b>	<b>11,784</b>	<b>-</b>	<b>596,689</b>	<b>26,361</b>	<b>10,513</b>	<b>89,735</b>	<b>9,186</b>	<b>2,078,504</b>
<b>NBV</b>	<b>123,348</b>	<b>7,945</b>	<b>-</b>	<b>-</b>	<b>27,728</b>	<b>3,407</b>	<b>2,231</b>	<b>-</b>	<b>871</b>	<b>165,530</b>