

Rabat
Città Victoria

Local Council

Quarterly Financial Report


for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2023 (Quarter 2)

DESCRIPTION

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	338,142	658,742	-	658,742
Income raised from Bye-Laws (2)	7,377	20,000	-	20,000
Income raised from LES (3)	525	5,500	-	5,500
Investment Income (4)	-	8	-	8
Other Income (5)	4,871	81,000	-	81,000
TOTAL	350,915	765,250	-	765,250
Expenditure				
Personal Emoluments (6)	69,834	147,815	-	147,815
Operations and Maintenance (7)	162,475	305,350	-	305,350
Administration (8)	14,241	29,105	-	29,105
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	24,508	156,853	-	156,853
TOTAL	271,058	639,123	-	639,123
Surplus / Deficit	79,857	126,127	-	126,127

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	153,275	111,998		111,998
Current Assets				
Inventories (11)	23,524	25,400	-	25,400
Receivables (12)	298,915	261,124	-	261,124
Cash and Cash Equivalents (13)	205,671	441,184	-	441,184
Total Current Assets	528,110	727,708	-	727,708
Current Liabilities				
Payables (14)	411,613	561,361	-	561,361
Total Current Liabilities	411,613	561,361	-	561,361
Net Current Assets	116,497	166,347	-	166,347
Non-current liabilities (15)	91,870	100,500	-	100,500
Net Assets	177,902	177,845	-	177,845
Reserves				
Retained Funds	177,902	177,845		177,845

Financial Situation Indicator

DESCRIPTION				
Current Assets	528,110	727,708	-	727,708
Current Liabilities	411,613	561,361	-	561,361
Government Allocation	116,497	166,347	-	166,347
Working Capital	658,742	658,742	-	658,742
FSI	18 %	25 %		25 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	79,857	126,127	-	126,127
Adjustments for:				
Depreciation	24,508	156,853	-	156,853
Increase / (Decrease) in Allowance for Bad Debts		(3)		(3)
Interest receivable				-
Interest payable				(3)
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables				-
Increase / (Decrease) in accruals	(130,330)	(25,462)		(25,462)
Decrease / (Increase) in receivables	52,048			-
Decrease / (Increase) in inventories	(2,832)	(9,444)		(9,444)
Decrease / (Increase) in inventories	1,876			-
Cash generated from operations		1,186		1,186
Interest paid	25,127	249,257	-	249,257
<i>Net cash from operating activities</i>				
	25,127	249,257	-	249,257
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment	(83,603)	(158,603)		(158,603)
Grants received	-	86,380		86,380
Interest received		3		3
<i>Net cash used in investing activities</i>				
	(83,603)	(72,220)	-	(72,220)
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				
Cash & cash equivalents at beginning of year	(58,476)	177,037	-	177,037
Cash & cash equivalents at end of Quarter	264,147	264,147	-	264,147
	205,671	441,184	-	441,184

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	338,142	658,742		658,742
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income				-
	338,142	658,742	-	658,742
2 Income raised from Bye-Laws				
0021-0025 Community Services	7,377	20,000		20,000
0026-0035 Income from Permits				-
	7,377	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	525	5,500		5,500
	525	5,500	-	5,500
4 Investment Income				
0091-0095 Bank interest	-	8		8
0096-0099 Income received from Governnet 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	4,871	81,000		81,000
	4,871	81,000	-	81,000
Total	350,915	765,250	-	765,250

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	11,132	17,430		17,430
1200 Employees' Salaries & Wages	41,237	91,475		91,475
1300 Bonuses	3,758	8,360		8,360
1400 Income Supplements	485	1,090		1,090
1500 Social Security Contributions	6,102	9,195		9,195
1600 Allowances	7,120	15,400		15,400
1700 Overtime		4,865		4,865
	69,834	147,815	-	147,815

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	873	3,000		3,000
2200-2259 Public Materials & Supplies	4,924	5,000		5,000
2300-2399 Repairs & upkeep	15,156	30,000		30,000
2400-2449 Rent				
3010 Street Lightning	337	1,350		1,350
3020 Lease of Equipment	2,897	15,000		15,000
3030 Insurance				
3035 Bank Charges	75	1,953		1,953
3038 Penalties	435	425		425
3041 Refuse Collection				
3042 Bulky Refuse Collection	39,976	48,000		48,000
3043 Bins on wheels	46,941	63,000		63,000
3045 Bring in sites	17,568	27,000		27,000
3051 Road & Street Cleaning				
3052 Cleaning & Maintenance of Non-Urban Areas	11,832	52,800		52,800
3053 Cleaning of Public Conveniences		3,000		3,000
3055 Cleaning of Council Premises	3,013	27,000		27,000
3040 Waste Disposal		200		200
3060 Cleaning & Maintenance of Parks & Gardens		10,622		10,622
3061 Cleaning & Maintenance of Soft Areas	748			-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees	6,252	3,000		3,000
3100-3139 Contract & Project Management	889	5,000		5,000
3300-3379 Hospitality				-
3380-3389 Community	3,660	2,000		2,000
3390-3394 Donations	4,851	6,000		6,000
3600-3694 Local Enforcement Expenses		1,000		1,000
3700-3799 EU Projects	2,048			-
3800-3899 Twinning				-
	162,475	305,350	-	305,350

8 Administration

2150-2199 Office Utilities	173	2,550		2,550
2260-2299 Office Materials & Supplies	2,046	2,300		2,300
2450-2499 Office Rent	1,850	3,015		3,015
2500-2599 National & International Memberships	700			-
2600-2699 Office Services	4,381	2,000		2,000
2700-2799 Transport	227	2,000		2,000
2800-2899 Travel				
2900-2999 Information Services		2,080		2,080
3050 Office Cleaning	33	2,000		2,000
3410-3199 Professional Services				-
3200-3299 Training	4,744	8,900		8,900
3345 Office Hospitality		160		160
3400-3499 Incidental Expenses	87	4,100		4,100
	14,241	29,105	-	29,105

9 Finance Costs

3036 Interest on Bank Loan				-
				-
				-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
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 2023	24,508	156,853		156,853
	24,508	156,853	-	156,853
Total	271,058	639,123	-	639,123
11 Inventories				
5201-5249 Stationery	23,524	25,400		25,400
5250-5299 Consumables				-
	23,524	25,400	-	25,400
12 Receivables				
0201-0209 Receivables	2,087	86,124		86,124
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	296,828	175,000		175,000
0250 Prepayments & Accrued income				-
	298,915	261,124	-	261,124
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	205,671	441,184		441,184
	205,671	441,184	-	441,184
14 Payables				
4000 Payables	240,938	335,000		335,000
4100 Accruals	165,408	114,873		114,873
4150 Deferred Income	5,267	111,488		111,488
Short-term Borrowings				-
	411,613	561,361	-	561,361
15 Non Current Liabilities				
4200 Long Term Borrowing	91,870	100,500		100,500
	91,870	100,500	-	100,500

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total €
	Construction 10%	Office Furniture 8%	New Street signs 0%	Trees 10%	Urban Improvements 10%	Office equipment 20%	Planta & Machinery 20%	Special Programms 10%	Intangible Assets 25%	€	
Cost	3,256,358	46,311	11,784	33,145	854,305	35,917	12,744	252,614	10,057	€	4,513,235
As at 1st January 2023	-				83,603	-					83,603
Additions											
Disposals											
As at end of June 2023	3,256,358	46,311	11,784	33,145	937,908	35,917	12,744	252,614	10,057	€	4,596,838
Grants/ other reimbursements											
As at 1st January 2023	1,837,140			33,145	200,910	5,000		162,879	-		2,239,074
Additions											
As at end of June 2023	1,837,140	-	-	33,145	200,910	5,000	-	162,879	-		2,239,074
Accumulated Depreciation											
As at 1st January 2023	1,387,873	40,971	11,784		601,126	27,323	11,527	89,735	9,642		2,179,981
Charge for the period	15,743	1,737			5,447	613	741		228		24,508
Released on disposal											
As at end of June 2023	1,403,616	42,708	11,784	-	606,573	27,936	12,268	89,735	9,870		2,204,489
NBV	15,602	3,604	-	-	130,425	2,982	476	-	187		153,275