



# **Isla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2021 (Quarter 1)**



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***Overview and Summary***

The Income and Expenditure for Quarter 1 is registering a surplus of €21.

The net current asset for the period is also positive as the net current asset position is €257,782. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at end of March 2021 amounted to €382223.

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 75% of the Annual Government Allocation for 2021.

IFFIRMATA

Clive Pulis

Mayor

IFFIRMATA

Graziella Gellel

Executive Secretary

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

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)	88,670	358,552	-	358,552
Income raised from Bye-Laws (2)	4,891	16,343	-	16,343
Income raised from LES (3)	374	2,225	-	2,225
Investment Income (4)	1	10	-	10
Other Income (5)	741	5,020	-	5,020
<b>TOTAL</b>	<b>94,676</b>	<b>382,150</b>	<b>-</b>	<b>382,150</b>
<b>Expenditure</b>				
Personal Emoluments (6)	20,819	84,582	-	84,582
Operations and Maintenance (7)	50,183	210,004	-	210,004
Administration (8)	15,337	51,589	-	51,589
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,316	26,500	-	26,500
<b>TOTAL</b>	<b>94,655</b>	<b>372,675</b>	<b>-</b>	<b>372,675</b>
<b>Surplus / Deficit</b>	<b>21</b>	<b>9,475</b>	<b>-</b>	<b>9,475</b>

## Statement of Financial Position as at end of March 2021 (Quarter 1)

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)	94,642	106,071		106,071
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	63,606	36,529	-	36,529
Cash and Cash Equivalents (13)	382,223	263,398	-	263,398
<b>Total Current Assets</b>	<b>445,828</b>	<b>299,927</b>	<b>-</b>	<b>299,927</b>
<b>Current Liabilities</b>				
Payables (14)	188,046	151,464	-	151,464
<b>Total Current Liabilities</b>	<b>188,046</b>	<b>151,464</b>	<b>-</b>	<b>151,464</b>
<b>Net Current Assets</b>	<b>257,782</b>	<b>148,463</b>	<b>-</b>	<b>148,463</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>352,425</b>	<b>254,534</b>	<b>-</b>	<b>254,534</b>
<b>Reserves</b>				
Retained Funds	352,425	254,534	-	254,534

## Financial Situation Indicator

DESCRIPTION					
Current Assets		445,828	299,927	-	299,927
Current Liabilities		188,046	151,464	-	151,464
<b>Working Capital</b>		<b>257,782</b>	<b>148,463</b>	<b>-</b>	<b>148,463</b>
Government Allocation		342,952	342,952	-	342,952
<b>FSI</b>		<b>75 %</b>	<b>43 %</b>		<b>43 %</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	21	9,475	-	9,475
Adjustments for:				
Depreciation	8,316	26,500	-	26,500
Increase / (Decrease) in Allowance for Bad Debts	(1)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	83,557	106,799		106,799
Increase / (Decrease) in accruals	11,190			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	103,083	142,774	-	142,774
Interest paid				-
<i>Net cash from operating activities</i>	103,083	142,774	-	142,774
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(31,727)	(154,000)		(154,000)
Proceeds from sale of property, plant & equipment				-
Grants received	30,000			-
Interest received	1			-
<i>Net cash used in investing activities</i>	(1,726)	(154,000)	-	(154,000)
<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>	101,357	(11,226)	-	(11,226)
Cash & cash equivalents at beginning of year	280,866	274,624	(6,242)	280,866
<b>Cash &amp; cash equivalents at end of Quarter</b>	382,223	263,398	(6,242)	269,640

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	81,238	342,952		342,952
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	7,432	15,600		15,600
	<b>88,670</b>	<b>358,552</b>	<b>-</b>	<b>358,552</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services		3,493		3,493
0026-0035 Income from Permits	4,891	12,850		12,850
	<b>4,891</b>	<b>16,343</b>	<b>-</b>	<b>16,343</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	374	2,225		2,225
0038-0055 Contraventions				-
	<b>374</b>	<b>2,225</b>	<b>-</b>	<b>2,225</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	1	10		10
0096-0099 Income received from Government Securities				-
	<b>1</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>5</b>				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information		20		20
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	741			-
0100-0109 Donations				-
0110-0119 Contributions		5,000		5,000
0120-0129 General Income				-
	<b>741</b>	<b>5,020</b>	<b>-</b>	<b>5,020</b>
<b>Total</b>	<b>94,676</b>	<b>382,150</b>	<b>-</b>	<b>382,150</b>



## Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	2,643	10,571		10,571
1200 Employees' Salaries & Wages	12,674	49,931		49,931
1300 Bonuses	1,195	5,431		5,431
1400 Income Supplements				-
1500 Social Security Contributions	1,058	5,150		5,150
1600 Allowances	3,250	13,000		13,000
1700 Overtime		500		500
	<b>20,819</b>	<b>84,582</b>	-	<b>84,582</b>
<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	1,654	9,329		9,329
2200-2259 Public Materials & Supplies	2,910	14,180		14,180
2300-2399 Repairs & upkeep	9,253	14,076		14,076
2400-2449 Rent	688	1,213		1,213
3010 Street Lightning	1,500	7,000		7,000
3020 Lease of Equipment	131			-
3030 Insurance	568	2,141		2,141
3035 Bank Charges	111	250		250
3038 Penalties				-
3041 Refuse Collection	14,329	43,678		43,678
3042 Bulky Refuse Collection	3,820	24,000		24,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	5,291	32,247		32,247
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	2,000	8,000		8,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	3,436	24,000		24,000
3060 Cleaning & Maintenance of Parks & Gardens	1,425	5,700		5,700
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	2,075	4,200		4,200
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	234	17,000		17,000
3380-3389 Community	582	990		990
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	176	2,000		2,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
Provision for Bad LES debts				-
	<b>50,183</b>	<b>210,004</b>	-	<b>210,004</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	1,452	4,531		4,531
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent	584	2,334		2,334
2500-2599 National & International Memberships	300	1,343		1,343
2600-2699 Office Services	182	5,000		5,000
2700-2799 Transport	47	1,400		1,400
2800-2899 Travel		4,240		4,240
2900-2999 Information Services	4,247	2,140		2,140
3050 Office Cleaning		1,416		1,416
3410-3199 Professional Services	8,526	26,775		26,775
3200-3299 Training		200		200
3345 Office Hospitality		2,110		2,110
3400-3499 Incidental Expenses		100		100
	<b>15,337</b>	<b>51,589</b>	-	<b>51,589</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan				-
	-	-	-	-

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3598 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2021	8,316	26,500		26,500
Depreciation released on disposal				-
	<b>8,316</b>	<b>26,500</b>	-	<b>26,500</b>
<b>Total</b>	<b>94,655</b>	<b>372,675</b>	-	<b>372,675</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	58,709	26,800		26,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	4,896	9,729		9,729
	<b>63,606</b>	<b>36,529</b>	-	<b>36,529</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	382,223	263,398		263,398
	<b>382,223</b>	<b>263,398</b>	-	<b>263,398</b>
<b>14 Payables</b>				
4000 Payables	35,086	100,000		100,000
4100 Accruals	24,193	40,000		40,000
4150 Deferred Income	128,767	11,464		11,464
Current portion of long term borrowings				-
	<b>188,046</b>	<b>151,464</b>	-	<b>151,464</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Other Creditors				-
	-	-	-	-

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

## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Street Signs	Assets not yet Capitalized	Total
8%	61,167	38,346	265,574	788,115	4,113	1,675	8,924		1,167,913
	887	750	30,090						31,727
	<b>62,054</b>	<b>39,096</b>	<b>295,664</b>	<b>788,115</b>	<b>4,113</b>	<b>1,675</b>	<b>8,924</b>	<b>-</b>	<b>1,199,639</b>
<b>Cost</b>									
As at 1st January 2021		10,075	60,731	414,111					484,917
Additions			30,000						30,000
As at end of March 2021	-	<b>10,075</b>	<b>90,731</b>	<b>414,111</b>	-	-	-	-	<b>514,917</b>
<b>Grants/ other reimbursements</b>									
As at 1st January 2021									
Additions									
As at end of March 2021									
<b>Accumulated Depreciation</b>									
As at 1st January 2021	48,933	22,649	158,635	341,392		1,231	8,924		581,764
Charge for the period	315	799	1,910	5,263		29			8,316
Released on disposal									-
As at end of March 2021	<b>49,248</b>	<b>23,448</b>	<b>160,545</b>	<b>346,655</b>	<b>-</b>	<b>1,260</b>	<b>8,924</b>	<b>-</b>	<b>590,080</b>
<b>NBV</b>	<b>12,806</b>	<b>5,573</b>	<b>44,388</b>	<b>27,348</b>	<b>4,113</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>94,642</b>