



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The Income and Expenditure for Quarter 2 is registering a surplus of €26,365.

The net current asset for the period is also positive as the net current asset position is €215,599. 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 June 2020 amounted to €362,789.

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 68% of the Annual Government Allocation for 2020.

IFFIRMATA
Clive Pulis
Mayor

IFFIRMATA
Graziella Gellel
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	175,704	333,479	-	333,479
Income raised from Bye-Laws (2)	14,889	22,441	-	22,441
Income raised from LES (3)	377	2,225	-	2,225
Investment Income (4)	7	5	-	5
Other Income (5)	2,815	5,020	-	5,020
TOTAL	193,791	363,170	-	363,170
Expenditure				
Personal Emoluments (6)	38,526	79,868	-	79,868
Operations and Maintenance (7)	86,402	199,081	-	199,081
Administration (8)	25,042	63,594	-	63,594
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	17,457	20,627	-	20,627
TOTAL	167,426	363,170	-	363,170
Surplus / Deficit	26,365	0	-	0

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	86,011	155,931		155,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	23,754	106,529	-	106,529
Cash and Cash Equivalents (13)	362,789	228,677	-	228,677
Total Current Assets	386,543	335,206	-	335,206
Current Liabilities				
Payables (14)	170,944	203,680	-	203,680
Total Current Liabilities	170,944	203,680	-	203,680
Net Current Assets	215,599	131,526	-	131,526
Non-current liabilities (15)	-	-	-	-
Net Assets	301,610	287,457	-	287,457

Reserves	301,610	287,457	-	287,457
Retained Funds				

Financial Situation Indicator

DESCRIPTION

Current Assets	386,543	335,206	-	335,206
Current Liabilities	170,944	203,680	-	203,680
Government Allocation	215,599	131,526	-	131,526
	315,263	315,263	-	315,263
Working Capital				
FSI	68 %	42 %		42 %

Cash flow Statement

DESCRIPTION

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Cash flow from operating activities				
Surplus for the year	26,365	0	-	0
Adjustments for:				
Depreciation	17,457	20,627	-	20,627
Increase / (Decrease) in Allowance for Bad Debts	(117)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables				
Increase / (Decrease) in accruals	(9,323)	(5,020)		(5,020)
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	34,382	15,607	-	15,607
Interest paid				-
Net cash from operating activities	34,382	15,607	-	15,607
Cash flows from investing activities				
Purchase of property, plant & equipment				(235,630)
Proceeds from sale of property, plant & equipment	(24,744)	(235,630)		-

Isla Local Council

Quarterly Financial Report

1st January till End of June 2020 (Quarter 2)

Grants received		138,700		138,700
Interest received				-
<i>Net cash used in investing activities</i>	(24,744)	(96,930)	-	(96,930)
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	9,638	(81,323)	-	(81,323)
Cash & cash equivalents at beginning of year	353,151	310,000		310,000
Cash & cash equivalents at end of Quarter	362,789	228,677	-	228,677

Detailed Income

DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	156,891	315,263		315,263
0002-0004 In terms of section 58 CAP 363	18,613	2,616		2,616
0005-0019 Other income	200	15,600		15,600
	175,704	333,479	-	333,479
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,541	9,591		9,591
0026-0035 Income from Permits	12,347	12,850		12,850
	14,889	22,441	-	22,441
3 Local Enforcement Income				
0037 Commission from Regional Committees	377	2,225		2,225
0038-0055 Contraventions	377	2,225	-	2,225
4 Investment Income				
0091-0095 Bank interest	7	5		5
0096-0099 Income received from Government Securities	7	5	-	5
5				
0056-0065 Sponsorships	53	-		-
0066-0069 Documents & Information		20		20
0070-0075 EU funds				
0076-0080 Twinning				
0081-0089 Insurance Claims	1,164			
0100-0109 Donations	800			
0110-0119 Contributions	798	5,000		5,000
0120-0129 General Income	2,815	5,020	-	5,020

Isla Local Council

Quarterly Financial Report

1st January till End of June 2020 (Quarter 2)

Total	193,791	363,170	-	363,170
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Detailed Expenditure

DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
6 i)				
Personal Emoluments				
1100 Mayor's Allowance	5,202	7,706		7,706
1200 Employees' Salaries & Wages	22,345	48,346		48,346
1300 Bonuses	2,399	5,305		5,305
1400 Income Supplements				-
1500 Social Security Contributions	2,080	5,011		5,011
1600 Allowances	6,500	13,000		13,000
1700 Overtime		500		500
	38,526	79,868	-	79,868
	€	€	€	€
7				
Operations and Maintenance				
2100-2149 Public Utilities	1,513	8,929		8,929
2200-2259 Public Materials & Supplies	6,441	12,280		12,280
2300-2399 Repairs & upkeep	9,641	13,376		13,376
2400-2449 Rent	609	1,213		1,213
3010 Street Lighting	4,006	7,000		7,000
3020 Lease of Equipment				-
3030 Insurance	1,083	2,141		2,141
3035 Bank Charges	63	150		150
3038 Penalties				-
3041 Refuse Collection	14,370	45,625		45,625
3042 Bulky Refuse Collection	11,617	24,000		24,000
3043 Bins on wheels	89			-
3045 Bring in sites				-
3051 Road & Street Cleaning	13,133	30,000		30,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	4,143	7,495		7,495
3055 Cleaning of Council Premises				-

Isla Local Council

**Quarterly Financial Report
1st January till End of June 2020 (Quarter 2)**

3040 Waste Disposal	10,561	20,000	20,000
3060 Cleaning & Maintenance of Parks & Gardens	2,850	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	1,692	6,050	6,050
3070-3090 Consultation Fees	-	-	-
3100-3139 Contract & Project Management	-	-	-
3300-3379 Hospitality	3,720	12,132	12,132
3380-3389 Community	651	990	990
3390-3394 Donations	-	-	-
3600-3694 Local Enforcement Expenses	337	2,000	2,000
3700-3799 EU Projects	-	-	-
3800-3899 Twinning	-	-	-
Provision for Bad LES debts	(117)	-	-
	86,402	199,081	199,081

8

Administration

2150-2199 Office Utilities	3,467	4,531	4,531
2260-2299 Office Materials & Supplies	1,167	-	-
2450-2499 Office Rent	636	2,334	2,334
2500-2599 National & International Memberships	2,146	1,340	1,340
2600-2699 Office Services	170	4,850	4,850
2700-2799 Transport	-	1,560	1,560
2800-2899 Travel	-	4,240	4,240
2900-2999 Information Services	3,454	3,020	3,020
3050 Office Cleaning	465	1,800	1,800
3410-3199 Professional Services	12,887	37,579	37,579
3200-3299 Training	-	200	200
3345 Office Hospitality	651	2,110	2,110
3400-3499 Incidental Expenses	-	30	30
	25,042	63,594	63,594

9

Finance Costs

3036 Interest on Bank Loan	-	-	-
	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	17,457	20,627		-
8000-8099 Depreciation As at end of June 2020	17,457	20,627	-	20,627
Total	167,426	363,170	-	363,170
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	20,500	96,800		96,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	3,254	9,729		9,729
0250 Prepayments & Accrued income	23,754	106,529	-	-
				106,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	362,789	228,677		228,677
	362,789	228,677	-	228,677
14 Payables				
4000 Payables	25,153	183,680		183,680
4100 Accruals	24,911	20,000		20,000

Isla Local Council

Quarterly Financial Report

1st January till End of June 2020 (Quarter 2)

4150	Deferred Income	78,445			-
	Current portion of long term borrowings	42,435			-
	Pjazza 4 ta' Settembru	170,944	203,680	-	-
15	Non Current Liabilities				203,680
4200	Long Term Borrowing	-	-		-
	Other Creditors	-	-	-	-

	€	€	€
16 Total Commitments (Recurrent and Capital)			
DESCRIPTION			
Recurrent and Capital			
Pjazza 4 ta' Settembru	115,050		
	115,050	-	-
Long Term Loans			
Others			

				-
				-
				-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings		Office Equipment		Urban Improvements		Construction		Trees		Plant & Machinery		Street Signs		Assets not yet Capitalized		Total	
	8%	€	20%	€	10%	€	10%	€	0%	€	20%	€	100%	€	0%	€		€
Cost																		
As at 1st January 2020	57,393	34,927	242,517	700,326	4,113	1,554	8,924	2,226									1,051,980	
Additions	8,329	2,927	13,487														24,744	
Disposals																	-	
As at end of June 2020	65,722	37,854	256,004	700,326	4,113	1,554	8,924	2,226									1,076,724	
Grants/ other reimbursements																		
As at 1st January 2020		10,075	63,110	332,048													405,233	
Additions			-	-													-	
As at end of June 2020	-	10,075	63,110	332,048													405,233	
Accumulated Depreciation																		
As at 1st January 2020	54,695	22,196	150,663	330,417	-	1,129	8,924										568,024	
Charge for the period	1,965	2,278	4,645	8,414	-	155	-										17,457	
Released on disposal																	-	
As at end of June 2020	56,660	24,474	155,308	338,831		1,284	8,924										585,481	
NBV	9,063	3,305	37,587	29,447	4,113	270	0	2,226									86,011	