



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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 1 is registering a surplus of €13,201.

The net current asset for the period is also positive as the net current asset position is €203,804. 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 2020 amounted to €270,511.

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 65% 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 March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	96,658	333,479	-	333,479
Income raised from Bye-Laws (2)	3,736	22,441	-	22,441
Income raised from LES (3)	292	2,225	-	2,225
Investment Income (4)	1	5	-	5
Other Income (5)	2,137	5,020	-	5,020
TOTAL	102,824	363,170	-	363,170
Expenditure				
Personal Emoluments (6)	19,244	79,868	-	79,868
Operations and Maintenance (7)	47,312	199,081	-	199,081
Administration (8)	12,575	63,594	-	63,594
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	10,493	20,627	-	20,627
TOTAL	89,624	363,170	-	363,170
Surplus / Deficit	13,201	0	-	0

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	85,259	155,931		155,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	25,336	106,529	-	106,529
Cash and Cash Equivalents (13)	270,511	228,677	-	228,677
Total Current Assets	295,847	335,206	-	335,206
Current Liabilities				
Payables (14)	92,043	203,680	-	203,680
Total Current Liabilities	92,043	203,680	-	203,680
Net Current Assets	203,804	131,526	-	131,526
Non-current liabilities (15)	-	-	-	-
Net Assets	289,063	287,457	-	287,457
Reserves				
Retained Funds	289,063	287,457	-	287,457

Financial Situation Indicator

DESCRIPTION				
Current Assets	295,847	335,206	-	335,206
Current Liabilities	92,043	203,680	-	203,680
Working Capital	203,804	131,526	-	131,526
Government Allocation	315,263	315,263	-	315,263
FSI	65 %	42 %		42 %

Cash flow Statement

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	13,201	0	-	0
Adjustments for:				
Depreciation	10,493	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	(89,188)	(5,020)		(5,020)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(65,611)	15,607	-	15,607
Interest paid				-
<i>Net cash from operating activities</i>	(65,611)	15,607	-	15,607
Cash flows from investing activities				
Purchase of property, plant & equipment	(17,029)	(235,630)		(235,630)
Proceeds from sale of property, plant & equipment		138,700		-
Grants received				138,700
Interest received				-
<i>Net cash used in investing activities</i>	(17,029)	(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	(82,640)	(81,323)	-	(81,323)
Cash & cash equivalents at beginning of year	353,151	310,000		310,000
Cash & cash equivalents at end of Quarter	270,511	228,677	-	228,677

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	78,445	315,263		315,263
0002-0004 In terms of section 58 CAP 363	18,013	2,616		2,616
0005-0019 Other income	200	15,600		15,600
	96,658	333,479	-	333,479
2 Income raised from Bye-Laws				
0021-0025 Community Services	320	9,591		9,591
0026-0035 Income from Permits	3,416	12,850		12,850
	3,736	22,441	-	22,441
3 Local Enforcement Income				
0037 Commission from Regional Committees	292	2,225		2,225
0038-0055 Contraventions				-
	292	2,225	-	2,225
4 Investment Income				
0091-0095 Bank interest	1	5		5
0096-0099 Income received from Government Securities				-
	1	5	-	5
5 Sponsorships				
0066-0069 Documents & Information	53	20		20
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	1,164			-
0100-0109 Donations	800			-
0110-0119 Contributions	120	5,000		5,000
0120-0129 General Income				-
	2,137	5,020	-	5,020
Total	102,824	363,170	-	363,170

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	2,601	7,706		7,706
	1200 Employees' Salaries & Wages	11,172	48,346		48,346
	1300 Bonuses	1,180	5,305		5,305
	1400 Income Supplements	-			-
	1500 Social Security Contributions	1,040	5,011		5,011
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime		500		500
		19,244	79,868	-	79,868
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	511	8,929		8,929
	2200-2259 Public Materials & Supplies	2,842	12,280		12,280
	2300-2399 Repairs & upkeep	7,399	13,376		13,376
	2400-2449 Rent	304	1,213		1,213
	3010 Street Lightning	1,573	7,000		7,000
	3020 Lease of Equipment				-
	3030 Insurance	539	2,141		2,141
	3035 Bank Charges	22	150		150
	3038 Penalties				-
	3041 Refuse Collection	8,190	45,625		45,625
	3042 Bulky Refuse Collection	4,470	24,000		24,000
	3043 Bins on wheels	89			-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	7,000	30,000		30,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	3,864	7,495		7,495
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	5,198	20,000		20,000
	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	900	6,050		6,050
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	592	12,132		12,132
	3380-3389 Community	2,487	990		990
	3390-3394 Donations		2,000		2,000
	3600-3694 Local Enforcement Expenses	26			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Provision for Bad LES debts	(117)			-
		47,312	199,081	-	199,081
8	Administration				
	2150-2199 Office Utilities	1,028	4,531		4,531
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	584	2,334		2,334
	2500-2599 National & International Memberships	511	1,340		1,340
	2600-2699 Office Services	1,334	4,850		4,850
	2700-2799 Transport	110	1,560		1,560
	2800-2899 Travel		4,240		4,240
	2900-2999 Information Services	300	3,020		3,020
	3050 Office Cleaning	465	1,800		1,800
	3410-3199 Professional Services	7,949	37,579		37,579
	3200-3299 Training		200		200
	3345 Office Hospitality	294	2,110		2,110
	3400-3499 Incidental Expenses		30		30
		12,575	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				-
8000-8099 Depreciation As at end of March 2020	10,493	20,627		20,627
				-
	10,493	20,627	-	20,627
Total	89,624	363,170	-	363,170
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	20,573	96,800		96,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	4,763	9,729		9,729
				-
	25,336	106,529	-	106,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	270,511	228,677		228,677
	270,511	228,677	-	228,677
14 Payables				
4000 Payables	37,765	183,680		183,680
4100 Accruals	11,843	20,000		20,000
4150 Deferred Income				-
Current portion of long term borrowings				-
Pjazza 4 ta' Settembru	42,435			-
	92,043	203,680	-	203,680
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Other Creditors	-	-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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
% of depreciation	€	€	€	€	€	€	€	€	€
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	6,044	643	10,341	-	-	-	-	-	17,029
Disposals	-	-	-	-	-	-	-	-	-
As at end of March 2020	63,437	35,570	252,858	700,326	4,113	1,554	8,924	2,226	1,069,009
Grants/ other reimbursements									
As at 1st January 2020	-	10,075	63,110	332,048	-	-	-	-	405,233
Additions	-	-	-	-	-	-	-	-	-
As at end of March 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	1,189	1,275	4,744	3,207	-	78	-	-	10,493
Released on disposal	-	-	-	-	-	-	-	-	-
As at end of March 2020	55,884	23,471	155,407	333,624	-	1,207	8,924	-	578,517
NBV	7,553	2,024	34,341	34,654	4,113	347	0	2,226	85,259