



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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Overview and Summary

The Income and Expenditure for Quarter 4 is registering a surplus of €51,890.

The net current asset for the period is also positive as the net current asset position is €225,900. 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 December 2020 amounted to €280,866.

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 72% 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 December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	350,939	333,479	(10,000)	343,479
Income raised from Bye-Laws (2)	28,234	22,441	(3,409)	25,850
Income raised from LES (3)	626	2,225	1,225	1,000
Investment Income (4)	21	5	(3)	8
Other Income (5)	10,960	5,020	1,003	4,017
TOTAL	390,780	363,170	(11,184)	374,354
Expenditure				
Personal Emoluments (6)	77,082	79,868	(2,698)	82,566
Operations and Maintenance (7)	182,896	199,081	(2,016)	201,096
Administration (8)	52,971	63,594	1,896	61,698
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	25,941	20,627	(4,000)	24,627
TOTAL	338,891	363,170	(6,818)	369,987
Surplus / Deficit	51,890	0	(4,366)	4,367

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	101,233	155,931		155,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	33,560	106,529	-	106,529
Cash and Cash Equivalents (13)	280,866	228,677	(20,000)	248,677
Total Current Assets	314,426	335,206	(20,000)	355,206
Current Liabilities				
Payables (14)	88,526	203,680	20,000	183,680
Total Current Liabilities	88,526	203,680	20,000	183,680
Net Current Assets	225,900	131,526	(40,000)	171,526
Non-current liabilities (15)	-	-	-	-
Net Assets	327,133	287,457	(40,000)	327,457
Reserves				
Retained Funds	327,133	287,457	(40,000)	327,457

Financial Situation Indicator

DESCRIPTION				
Current Assets	314,426	335,206	(20,000)	355,206
Current Liabilities	88,526	203,680	20,000	183,680
Working Capital	225,900	131,526	(40,000)	171,526
Government Allocation	315,263	315,263	-	315,263
FSI	72 %	42 %		54 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	51,890	0	(4,366)	4,367
Adjustments for:				
Depreciation	13,740	20,627	(4,000)	24,627
Increase / (Decrease) in Allowance for Bad Debts	(163)			-
Interest receivable	(21)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(89,301)	(5,020)		(5,020)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(23,855)	15,607	(8,366)	23,974
Interest paid				-
<i>Net cash from operating activities</i>	(23,855)	15,607	(8,366)	23,974
Cash flows from investing activities				
Purchase of property, plant & equipment	(128,135)	(235,630)		(235,630)
Proceeds from sale of property, plant & equipment				-
Grants received	79,684	138,700		138,700
Interest received	21			-
<i>Net cash used in investing activities</i>	(48,430)	(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	(72,285)	(81,323)	(8,366)	(72,956)
Cash & cash equivalents at beginning of year	353,151	310,000		310,000
Cash & cash equivalents at end of Quarter	280,866	228,677	(8,366)	237,044

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	313,781	315,263		315,263
0002-0004 In terms of section 58 CAP 363	18,013	2,616		2,616
0005-0019 Other income	19,145	15,600	(10,000)	25,600
	350,939	333,479	(10,000)	343,479
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,841	9,591	4,591	5,000
0026-0035 Income from Permits	25,393	12,850	(8,000)	20,850
	28,234	22,441	(3,409)	25,850
3 Local Enforcement Income				
0037 Commission from Regional Committees	626	2,225	1,225	1,000
0038-0055 Contraventions				-
	626	2,225	1,225	1,000
4 Investment Income				
0091-0095 Bank interest	21	5	(3)	8
0096-0099 Income received from Governnet Securities				-
	21	5	(3)	8
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information	53	20	(33)	53
0070-0075 EU funds	5,840			-
0076-0080 Twinning				-
0081-0089 Insurance Claims	1,205		(1,164)	1,164
0100-0109 Donations	3,000		(800)	800
0110-0119 Contributions	863	5,000	3,000	2,000
0120-0129 General Income				-
	10,960	5,020	1,003	4,017
Total	390,780	363,170	(11,184)	374,354

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	10,404	7,706	(2,698)	10,404
1200 Employees' Salaries & Wages	44,690	48,346		48,346
1300 Bonuses	4,830	5,305		5,305
1400 Income Supplements				-
1500 Social Security Contributions	4,159	5,011		5,011
1600 Allowances	13,000	13,000		13,000
1700 Overtime		500		500
	77,082	79,868	(2,698)	82,566
DESCRIPTION	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	5,135	8,929		8,929
2200-2259 Public Materials & Supplies	11,520	12,280		12,280
2300-2399 Repairs & upkeep	20,357	13,376	(3,000)	16,376
2400-2449 Rent	1,240	1,213		1,213
3010 Street Lightning	3,119	7,000		7,000
3020 Lease of Equipment	553		(44)	44
3030 Insurance	2,180	2,141		2,141
3035 Bank Charges	272	150		150
3038 Penalties				-
3041 Refuse Collection	40,550	45,625		45,625
3042 Bulky Refuse Collection	21,636	24,000		24,000
3043 Bins on wheels	89		(89)	89
3045 Bring in sites				-
3051 Road & Street Cleaning	24,648	30,000		30,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	7,420	7,495		7,495
3055 Cleaning of Council Premises				-
3040 Waste Disposal	19,260	20,000		20,000
3060 Cleaning & Maintenance of Parks & Gardens	5,700	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	5,093	6,050		6,050
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	12,948	12,132		12,132
3380-3389 Community	783	990		990
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	556	2,000	1,000	1,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
Provision for Bad LES debts	(163)		117	(117)
	182,896	199,081	(2,016)	201,096
8 Administration				
2150-2199 Office Utilities	6,583	4,531	(1,800)	6,331
2260-2299 Office Materials & Supplies	104	-	(104)	104
2450-2499 Office Rent	2,334	2,334		2,334
2500-2599 National & International Memberships	(384)	1,340		1,340
2600-2699 Office Services	4,092	4,850		4,850
2700-2799 Transport	(400)	1,560	560	1,000
2800-2899 Travel		4,240	4,240	-
2900-2999 Information Services	5,111	3,020	(1,000)	4,020
3050 Office Cleaning	465	1,800		1,800
3410-3199 Professional Services	32,596	37,579		37,579
3200-3299 Training		200		200
3345 Office Hospitality	2,120	2,110		2,110
3400-3499 Incidental Expenses	350	30		30
	52,971	63,594	1,896	61,698
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	470			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2020	13,740	20,627	(4,000)	24,627
Depreciation released on disposal	11,731			-
	25,941	20,627	(4,000)	24,627
Total	338,891	363,170	(6,818)	369,987
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	30,789	96,800		96,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	2,771	9,729		9,729
	33,560	106,529	-	106,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	280,866	228,677	(20,000)	248,677
	280,866	228,677	(20,000)	248,677
14 Payables				
4000 Payables	39,567	183,680	94,935	88,745
4100 Accruals	13,003	20,000	(10,000)	30,000
4150 Deferred Income	35,956		(22,500)	22,500
Current portion of long term borrowings				-
Pjazza 4 ta' Settembru	-		(42,435)	42,435
	88,526	203,680	20,000	183,680
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Other Creditors				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

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%	€	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	10,759		5,875		23,057		90,549				121				(2,226)		128,135
Disposals	(6,985)		(2,456)		(2,760)												(12,201)
As at end of December 2020	61,167		38,346		265,574		788,115		4,113		1,675		8,924		-		1,167,914
Grants/ other reimbursements																	
As at 1st January 2020			10,075		63,110		332,048								-		405,233
Additions					(2,379)		82,063								-		79,684
As at end of December 2020	-		10,075		60,731		414,111		-		-		-		-		484,917
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	1,070		2,875		7,972		13,452		-		102		-				25,471
Released on disposal	(6,832)		(2,422)		(2,477)												(11,731)
As at end of December 2020	48,933		22,649		158,635		341,392		-		1,231		8,924		-		581,764
NBV	12,234		5,622		46,208		32,612		4,113		444		0		-		101,233