



# **Isla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2022 (Quarter 2)**



# Table of Contents

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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 €33,073. The net current asset for the period is also positive as the net current asset position is €277,768. 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 2022 amounted to €504,634.

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 81% of the Annual Government Allocation for 2022.

Clive Pulis  
Mayor

Graziella Gellel  
Executive Secretary

## Statement of Income and Expenditure

## 1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Income</b>				
Funds received from Central Government (1)	197,695	358,552	-	358,552
Income raised from Bye-Laws (2)	11,383	16,343	-	16,343
Income raised from LES (3)	782	2,225	-	2,225
Investment Income (4)	2	-	-	-
Other Income (5)	10,629	42,990	-	42,990
<b>TOTAL</b>	<b>220,492</b>	<b>420,110</b>	<b>-</b>	<b>420,110</b>
<b>Expenditure</b>				
Personal Emoluments (6)	50,934	80,695	-	80,695
Operations and Maintenance (7)	97,597	257,435	-	257,435
Administration (8)	25,258	54,189	(466)	54,655
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	13,630	27,790	-	27,790
<b>TOTAL</b>	<b>187,418</b>	<b>420,110</b>	<b>(466)</b>	<b>420,576</b>
<b>Surplus / Deficit</b>	<b>33,073</b>	<b>0</b>	<b>466</b>	<b>(466)</b>

## Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	86,103	126,095		126,095
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	54,736	93,894	-	93,894
Cash and Cash Equivalents (13)	504,634	359,380	-	359,380
<b>Total Current Assets</b>	<b>559,370</b>	<b>453,273</b>	<b>-</b>	<b>453,273</b>
<b>Current Liabilities</b>				
Payables (14)	281,602	151,464	-	151,464
<b>Total Current Liabilities</b>	<b>281,602</b>	<b>151,464</b>	<b>-</b>	<b>151,464</b>
<b>Net Current Assets</b>	<b>277,768</b>	<b>301,809</b>	<b>-</b>	<b>301,809</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>363,871</b>	<b>427,904</b>	<b>-</b>	<b>427,904</b>

Reserves	363,871	427,904	427,904
Retained Funds			

**Financial Situation Indicator**

**DESCRIPTION**

Current Assets  
Current Liabilities  
Government Allocation

559,370	453,273	-	453,273
281,602	151,464	-	151,464
277,768	301,809	-	301,809
342,952	342,952	-	342,952

**Working Capital**

**FSI**

81 %	88 %	88 %
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## Cash flow Statement

## DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Cash flow from operating activities</b>				
Surplus for the year	33,073	0	466	(466)
<b>Adjustments for:</b>				
Depreciation	13,630	27,790	-	27,790
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
<b>Increase / (Decrease) in payables</b>	107,494			-
<b>Increase / (Decrease) in accruals</b>				-
<b>Decrease / (Increase) in receivables</b>				-
<b>Decrease / (Increase) in inventories</b>				-
<b>Decrease / (Increase) in inventories</b>				-
Cash generated from operations	154,197	27,790	466	27,324
Interest paid				-
<b>Net cash from operating activities</b>	154,197	27,790	466	27,324
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
	(8,897)			

Grants received	3,540			-
Interest received				-
<i>Net cash used in investing activities</i>	<b>(5,357)</b>			-
<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>	<b>148,840</b>	<b>27,790</b>	<b>466</b>	<b>27,324</b>
Cash & cash equivalents at beginning of year	355,794	363,789		363,789
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>504,634</b>	<b>391,579</b>	<b>466</b>	<b>391,113</b>

## Detailed Income

## DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	168,126	342,952		342,952
0002-0004 In terms of section 58 CAP 363	29,569	15,600		15,600
0005-0019 Other income	<b>197,695</b>	<b>358,552</b>	-	<b>358,552</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	11,383	3,493		3,493
0026-0035 Income from Permits	<b>11,383</b>	<b>12,850</b>		<b>12,850</b>
		<b>16,343</b>	-	<b>16,343</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	782	2,225		2,225
0038-0055 Contraventions	<b>782</b>	<b>2,225</b>		<b>2,225</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	2			
0096-0099 Income received from Government Securities	<b>2</b>	-	-	-
<b>5</b>				
0056-0065 Sponsorships	25	20		20
0066-0069 Documents & Information	-	37,970		37,970
0070-0075 EU funds				
0076-0080 Twinning				
0081-0089 Insurance Claims	6,700			
0100-0109 Donations	3,904	5,000		5,000
0110-0119 Contributions				
0120-0129 General Income	<b>10,629</b>	<b>42,990</b>	-	<b>42,990</b>

**Isla Local Council**

**Quarterly Financial Report**

**1st January till End of June 2022 (Quarter 2)**

Total	220,492	420,110	-	420,110
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## Detailed Expenditure

## DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>6 i)</b>				
<b>Personal Emoluments</b>				
1100 Mayor's Allowance	5,371	10,742		10,742
1200 Employees' Salaries & Wages	33,604	47,130		47,130
1300 Bonuses	3,269	5,038		5,038
1400 Income Supplements	2,190	4,286		4,286
1500 Social Security Contributions	6,500	13,000		13,000
1600 Allowances		500		500
1700 Overtime				
	<b>50,934</b>	<b>80,695</b>	<b>-</b>	<b>80,695</b>
	€	€	€	€
<b>7</b>				
<b>Operations and Maintenance</b>				
2100-2149 Public Utilities	3,169	9,929		9,929
2200-2259 Public Materials & Supplies	4,279	14,180		14,180
2300-2399 Repairs & upkeep	3,645	22,376		22,376
2400-2449 Rent	1,548	1,963		1,963
3010 Street Lighting	930	5,000		5,000
3020 Lease of Equipment	306			
3030 Insurance	1,445	2,401		2,401
3035 Bank Charges	321	700		700
3038 Penalties				
3041 Refuse Collection	28,306	43,678		43,678
3042 Bulky Refuse Collection	7,014	24,000		24,000
3043 Bins on wheels				
3045 Bring in sites				
3051 Road & Street Cleaning	18,405	32,247		32,247
3052 Cleaning & Maintenance of Non-Urban Areas				
3053 Cleaning of Public Conveniences		5,400		5,400
3055 Cleaning of Council Premises				

**Isla Local Council**

**Quarterly Financial Report  
1st January till End of June 2022 (Quarter 2)**

3040 Waste Disposal	8,183	24,000	24,000
3060 Cleaning & Maintenance of Parks & Gardens		3,000	3,000
3061 Cleaning & Maintenance of Soft Areas		-	-
3062 Cleaning & Maintenance of Beaches & CA		-	-
3063 Cleaning & Maintenance of Country Non-Urban		4,200	4,200
3064 Other Contractual Services	1,590		
3070-3090 Consultation Fees			
3100-3139 Contract & Project Management		17,080	17,080
3300-3379 Hospitality	15,876	610	610
3380-3389 Community	1,740		
3390-3394 Donations	656	2,000	2,000
3600-3694 Local Enforcement Expenses	185	44,671	44,671
3700-3799 EU Projects			
3800-3899 Twinning			
Security Services			
	<b>97,597</b>	<b>257,435</b>	<b>257,435</b>

**8**

**Administration**

2150-2199 Office Utilities	2,898	4,531	4,531
2260-2299 Office Materials & Supplies	1,400	-	-
2450-2499 Office Rent	625	2,334	2,800
2500-2599 National & International Memberships	1,918	1,343	1,343
2600-2699 Office Services	1,001	6,400	6,400
2700-2799 Transport	1,716	2,200	2,200
2800-2899 Travel	1,968	4,240	4,240
2900-2999 Information Services	1,440	2,140	2,140
3050 Office Cleaning	11,332	3,200	3,200
3410-3199 Professional Services	36	25,191	25,191
3200-3299 Training	924	200	200
3345 Office Hospitality		2,310	2,310
3400-3499 Incidental Expenses		100	100
	<b>25,258</b>	<b>54,189</b>	<b>54,655</b>

**9**

**Finance Costs**

3036 Interest on Bank Loan			
	-	-	-



## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	13,630	27,790		-
3695 Increase/(Decrease) in allowance for bad debts				27,790
8000-8099 Depreciation As at end of June 2022	13,630	27,790	-	27,790
<b>Total</b>	<b>187,418</b>	<b>420,110</b>	<b>(466)</b>	<b>420,576</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	26,784	84,165		84,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	27,952	9,729		9,729
0250 Prepayments & Accrued income	54,736	93,894	-	93,894
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	504,634	359,380		359,380
	<b>504,634</b>	<b>359,380</b>	<b>-</b>	<b>359,380</b>
<b>14 Payables</b>				
4000 Payables	46,838	100,000		100,000
4100 Accruals	22,132	40,000		40,000

**Isla Local Council**

**Quarterly Financial Report**

**1st January till End of June 2022 (Quarter 2)**

4150	Deferred Income	183,126	11,464	11,464
	Short-term Borrowings	29,506	-	-
	Advance Payment	281,602	151,464	151,464
<b>15</b>	<b>Non Current Liabilities</b>			
4200	Long Term Borrowing	-	-	-

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



17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	8%	20%	10%	10%	10%	0%	20%	100%	0%	Motor Vehicles	Total
	€	€	€	€	€	€	€	€	€		
<b>Cost</b>											
As at 1st January 2022	61,906	48,461	302,148	788,115	30,073	1,675	8,924	7,034	41,000	1,289,335	
Additions	720		8,177							8,897	
Disposals											
As at end of June 2022	<b>62,626</b>	<b>48,461</b>	<b>310,325</b>	<b>788,115</b>	<b>30,073</b>	<b>1,675</b>	<b>8,924</b>	<b>7,034</b>	<b>41,000</b>	<b>1,298,233</b>	
<b>Grants/ other reimbursements</b>											
As at 1st January 2022		15,252	83,444	418,300	25,960				36,000	578,956	
Additions			3,540							3,540	
As at end of June 2022	-	<b>15,252</b>	<b>86,984</b>	<b>418,300</b>	<b>25,960</b>	-	-	-	<b>36,000</b>	<b>582,496</b>	
<b>Accumulated Depreciation</b>											
As at 1st January 2022	50,262	26,469	166,928	361,878		1,346	8,924		197	616,004	
Charge for the period	678	1,977	4,417	5,999		58			500	13,630	
Released on disposal										-	
As at end of June 2022	<b>50,940</b>	<b>28,446</b>	<b>171,345</b>	<b>367,877</b>	-	<b>1,404</b>	<b>8,924</b>	-	<b>697</b>	<b>629,634</b>	
<b>NBV</b>	<b>11,686</b>	<b>4,763</b>	<b>51,996</b>	<b>1,937</b>	<b>4,113</b>	<b>271</b>	-	<b>7,034</b>	<b>4,303</b>	<b>86,103</b>	