



# **Isla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2022 (Quarter 4)**

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### Overview and Summary

The Income and Expenditure for Quarter 4 is registering a surplus of €48,714. The net current asset for the period is also positive as the net current asset position is €336,438. 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 2022 amounted to €528,930.

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 98% of the Annual Government Allocation for 2022.



Clive Pulis  
Mayor



Graziella Gellel  
Executive Secretary

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IFFIRMATA  
Clive Pulis  
Mayor

IFFIRMATA  
Graziella Gellel  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of December 2022 (Quarter 4)

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)	415,935	358,552	-	358,552
Income raised from Bye-Laws (2)	21,903	16,343	-	16,343
Income raised from LES (3)	1,121	2,225	-	2,225
Investment Income (4)	2	-	-	-
Other Income (5)	47,575	42,990	-	42,990
<b>TOTAL</b>	<b>486,537</b>	<b>420,110</b>	<b>-</b>	<b>420,110</b>
<b>Expenditure</b>				
Personal Emoluments (6)	93,575	80,695	-	80,695
Operations and Maintenance (7)	249,280	257,435	-	257,435
Administration (8)	72,207	54,189	(466)	54,655
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	22,761	27,790	-	27,790
<b>TOTAL</b>	<b>437,822</b>	<b>420,110</b>	<b>(466)</b>	<b>420,576</b>
<b>Surplus / Deficit</b>	<b>48,714</b>	<b>0</b>	<b>466</b>	<b>(466)</b>

## Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	73,245	126,095		126,095
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	25,933	93,894	-	93,894
Cash and Cash Equivalents (13)	528,930	359,380	-	359,380
<b>Total Current Assets</b>	<b>554,863</b>	<b>453,273</b>	<b>-</b>	<b>453,273</b>
<b>Current Liabilities</b>				
Payables (14)	218,425	151,464	-	151,464
<b>Total Current Liabilities</b>	<b>218,425</b>	<b>151,464</b>	<b>-</b>	<b>151,464</b>
<b>Net Current Assets</b>	<b>336,438</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>409,683</b>	<b>427,904</b>	<b>-</b>	<b>427,904</b>
<b>Reserves</b>				
Retained Funds	409,683	427,904		427,904

## Financial Situation Indicator

DESCRIPTION					
Current Assets		554,863	453,273	-	453,273
Current Liabilities		218,425	151,464	-	151,464
<b>Working Capital</b>		<b>336,438</b>	<b>301,809</b>	<b>-</b>	<b>301,809</b>
Government Allocation		342,952	342,952	-	342,952
<b>FSI</b>		<b>98 %</b>	<b>88 %</b>		<b>88 %</b>

**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	48,714	0	466	(466)
Adjustments for:				
Depreciation	22,993	27,790	-	27,790
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables				-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	71,708	27,790	466	27,324
Interest paid				-
<i>Net cash from operating activities</i>	71,708	27,790	466	27,324
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(12,438)			-
Proceeds from sale of property, plant & equipment				-
Grants received	(3,494)			-
Interest received				-
<i>Net cash used in investing activities</i>	(15,932)	-	-	-
<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>	55,776	27,790	466	27,324
Cash & cash equivalents at beginning of year	355,794	363,789		363,789
<b>Cash &amp; cash equivalents at end of Quarter</b>	411,570	391,579	466	391,113

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	336,252	342,952		342,952
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	79,683	15,600		15,600
	<b>415,935</b>	<b>358,552</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	21,903	12,850		12,850
	<b>21,903</b>	<b>16,343</b>	-	<b>16,343</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,121	2,225		2,225
0038-0055 Contraventions				-
	<b>1,121</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				-
0066-0069 Documents & Information	45	20		20
0070-0075 EU funds	26,001	37,970		37,970
0076-0080 Twinning				-
0081-0089 Insurance Claims	364			-
0100-0109 Donations	8,700			-
0110-0119 Contributions	11,857	5,000		5,000
0120-0129 General Income	607			-
	<b>47,575</b>	<b>42,990</b>	-	<b>42,990</b>
<b>Total</b>	<b>486,537</b>	<b>420,110</b>	-	<b>420,110</b>

## 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	10,742	10,742		10,742
1200	Employees' Salaries & Wages	58,890	47,130		47,130
1300	Bonuses	6,547	5,038		5,038
1400	Income Supplements				-
1500	Social Security Contributions	4,396	4,286		4,286
1600	Allowances	13,000	13,000		13,000
1700	Overtime		500		500
		<b>93,575</b>	<b>80,695</b>	-	<b>80,695</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	7,131	9,929		9,929
2200-2259	Public Materials & Supplies	14,070	14,180		14,180
2300-2399	Repairs & upkeep	21,160	22,376		22,376
2400-2449	Rent	3,241	1,963		1,963
3010	Street Lightning	3,939	5,000		5,000
3020	Lease of Equipment	524			-
3030	Insurance	3,847	2,401		2,401
3035	Bank Charges	717	700		700
3038	Penalties				-
3041	Refuse Collection	55,957	43,678		43,678
3042	Bulky Refuse Collection	14,239	24,000		24,000
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	36,830	32,247		32,247
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	2,346	5,400		5,400
3055	Cleaning of Council Premises				-
3040	Waste Disposal	16,365	24,000		24,000
3060	Cleaning & Maintenance of Parks & Gardens	2,395	3,000		3,000
3061	Cleaning & Maintenance of Soft Areas				-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	3,516	4,200		4,200
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	16,216	17,080		17,080
3380-3389	Community	13,904	610		610
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	678	2,000		2,000
3700-3799	EU Projects	32,205	44,671		44,671
3800-3899	Twinning				-
	Security Services				-
		<b>249,280</b>	<b>257,435</b>	-	<b>257,435</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	6,578	4,531		4,531
2260-2299	Office Materials & Supplies				-
2450-2499	Office Rent	2,800	2,334	(466)	2,800
2500-2599	National & International Memberships	855	1,343		1,343
2600-2699	Office Services	2,696	6,400		6,400
2700-2799	Transport	3,534	2,200		2,200
2800-2899	Travel	12,082	4,240		4,240
2900-2999	Information Services	4,859	2,140		2,140
3050	Office Cleaning	3,060	3,200		3,200
3410-3199	Professional Services	34,061	25,191		25,191
3200-3299	Training	36	200		200
3345	Office Hospitality	1,645	2,310		2,310
3400-3499	Incidental Expenses		100		100
		<b>72,207</b>	<b>54,189</b>	<b>(466)</b>	<b>54,655</b>
<b>9</b>	<b>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	2022	the Period	2022
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	(233)			-
3695 Increase/(Decrease) in allowance for bad debts	22,993	27,790		27,790
8000-8099 Depreciation As at end of December 2022				-
	<b>22,761</b>	<b>27,790</b>	<b>-</b>	<b>27,790</b>
<b>Total</b>	<b>437,822</b>	<b>420,110</b>	<b>(466)</b>	<b>420,576</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Receivables</b>				
0201-0209 Receivables	16,189	84,165		84,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	9,744	9,729		9,729
0250 Prepayments & Accrued income				-
	<b>25,933</b>	<b>93,894</b>	<b>-</b>	<b>93,894</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	528,930	359,380		359,380
	<b>528,930</b>	<b>359,380</b>	<b>-</b>	<b>359,380</b>
<b>14 Payables</b>				
4000 Payables	45,283	100,000		100,000
4100 Accruals	12,593	40,000		40,000
4150 Deferred Income	44,775	11,464		11,464
Short-term Borrowings				-
Advance Payment	115,775			-
	<b>218,425</b>	<b>151,464</b>	<b>-</b>	<b>151,464</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	Motor Vehicles	Total
8%	61,906	48,461	302,148	788,115	30,073	1,675	8,924	7,034	41,000	1,289,335
	720	940	10,778	-				(7,034)		12,438
	<b>62,626</b>	<b>49,401</b>	<b>312,926</b>	<b>788,115</b>	<b>30,073</b>	<b>1,675</b>	<b>8,924</b>	<b>-</b>	<b>41,000</b>	<b>1,294,739</b>
<b>Cost</b>										
As at 1st January 2022										
Additions										
Disposals										
As at end of December 2022										
<b>Grants/ other reimbursements</b>										
As at 1st January 2022		15,252	83,444	418,300	25,960			7,034	36,000	585,990
Additions			3,540					(7,034)		(3,494)
As at end of December 2022		<b>15,252</b>	<b>86,984</b>	<b>418,300</b>	<b>25,960</b>	<b>-</b>	<b>-</b>	<b>-</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		1,347	8,924		197	616,005
Charge for the period	1,341	3,758	8,901	7,879		115			1,000	22,993
Released on disposal										-
As at end of December 2022	<b>51,603</b>	<b>30,227</b>	<b>175,829</b>	<b>369,757</b>	<b>-</b>	<b>1,462</b>	<b>8,924</b>	<b>-</b>	<b>1,197</b>	<b>638,999</b>
<b>NBV</b>	<b>11,023</b>	<b>3,922</b>	<b>50,113</b>	<b>58</b>	<b>4,113</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>3,803</b>	<b>73,245</b>