



# **Isla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2023 (Quarter 1)**

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**Overview and Summary**

The Income and Expenditure for Quarter 1 is registering a surplus of €6,740. The net current asset for the period is also positive as the net current asset position is €329,072. 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 2023 amounted to €481,010.

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 96% of the Annual Government Allocation for 2023.



Clive Pulis  
Mayor



Graziella Gellel  
Executive Secretary

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IFFIRMATA  
Clive Pulis  
Mayor

IFFIRMATA  
Graziella Gellei  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2023 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	90,730	359,332	-	359,332
Income raised from Bye-Laws (2)	6,830	16,121	-	16,121
Income raised from LES (3)	392	2,225	-	2,225
Investment Income (4)	-	-	-	-
Other Income (5)	9,750	5,000	-	5,000
<b>TOTAL</b>	<b>107,702</b>	<b>382,678</b>	<b>-</b>	<b>382,678</b>
<b>Expenditure</b>				
Personal Emoluments (6)	21,949	88,765	-	88,765
Operations and Maintenance (7)	56,115	216,085	-	216,085
Administration (8)	18,631	55,625	-	55,625
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	4,267	22,202	-	22,202
<b>TOTAL</b>	<b>100,962</b>	<b>382,678</b>	<b>-</b>	<b>382,678</b>
<b>Surplus / Deficit</b>	<b>6,740</b>	<b>0</b>	<b>-</b>	<b>0</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	89,252	128,351		128,351
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	55,278	63,894	-	63,894
Cash and Cash Equivalents (13)	481,010	338,848	-	338,848
<b>Total Current Assets</b>	<b>536,288</b>	<b>402,742</b>	<b>-</b>	<b>402,742</b>
<b>Current Liabilities</b>				
Payables (14)	207,217	117,880	-	117,880
<b>Total Current Liabilities</b>	<b>207,217</b>	<b>117,880</b>	<b>-</b>	<b>117,880</b>
<b>Net Current Assets</b>	<b>329,072</b>	<b>284,862</b>	<b>-</b>	<b>284,862</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>418,324</b>	<b>413,213</b>	<b>-</b>	<b>413,213</b>
<b>Reserves</b>				
Retained Funds	418,324	413,213		413,213

## Financial Situation Indicator

DESCRIPTION				
Current Assets	536,288	402,742	-	402,742
Current Liabilities	207,217	117,880	-	117,880
<b>Working Capital</b>	<b>329,072</b>	<b>284,862</b>	<b>-</b>	<b>284,862</b>
Government Allocation	342,952	342,952	-	342,952
<b>FSI</b>	<b>96 %</b>	<b>83 %</b>		<b>83 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	6,740	0	-	0
Adjustments for:				
Depreciation	4,267	22,202	-	22,202
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(15,652)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(23,000)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(27,644)	22,202	-	22,202
Interest paid				-
<i>Net cash from operating activities</i>	(27,644)	22,202	-	22,202
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(43,276)	(206,691)		(206,691)
Proceeds from sale of property, plant & equipment				-
Grants received	23,000	164,384		164,384
Interest received				-
<i>Net cash used in investing activities</i>	(20,276)	(42,307)	-	(42,307)
<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>	(47,920)	(20,105)	-	(20,105)
Cash & cash equivalents at beginning of year	528,930	358,953		358,953
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>481,010</b>	<b>338,848</b>	<b>-</b>	<b>338,848</b>

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	85,410	342,952		342,952
	0002-0004 In terms of section 58 CAP 363		-		-
	0005-0019 Other income	5,320	16,380		16,380
		<b>90,730</b>	<b>359,332</b>	<b>-</b>	<b>359,332</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	850	3,271		3,271
	0026-0035 Income from Permits	5,980	12,850		12,850
		<b>6,830</b>	<b>16,121</b>	<b>-</b>	<b>16,121</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	392	2,225		2,225
	0038-0055 Contraventions				-
		<b>392</b>	<b>2,225</b>	<b>-</b>	<b>2,225</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
	0066-0069 Documents & Information	304			-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	8,666			-
	0110-0119 Contributions	780	5,000		5,000
	0120-0129 General Income				-
		<b>9,750</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>Total</b>		<b>107,702</b>	<b>382,678</b>	<b>-</b>	<b>382,678</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 I)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	2,770	10,915		10,915
	1200 Employees' Salaries & Wages	13,394	52,957		52,957
	1300 Bonuses	1,391	6,772		6,772
	1400 Income Supplements				-
	1500 Social Security Contributions	1,144	4,621		4,621
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime		500		500
		<b>21,949</b>	<b>88,765</b>	-	<b>88,765</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	2,033	9,329		9,329
	2200-2259 Public Materials & Supplies	1,959	15,180		15,180
	2300-2399 Repairs & upkeep	4,333	27,576		27,576
	2400-2449 Rent	813	3,349		3,349
	3010 Street Lighting	561	5,000		5,000
	3020 Lease of Equipment	7,353			-
	3030 Insurance	919	2,736		2,736
	3035 Bank Charges	162	700		700
	3038 Penalties				-
	3041 Refuse Collection	6,274	43,678		43,678
	3042 Bulky Refuse Collection	3,019	24,000		24,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	8,432	32,247		32,247
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,735	5,400		5,400
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	5,468	22,000		22,000
	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				-
	6064 Other Contractual Services	795	4,200		4,200
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	8,814	17,080		17,080
	3380-3389 Community	370	610		610
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	56			-
	3700-3799 EU Projects				-
	3800-3899 Twinning	2,018			-
	Security Services				-
		<b>56,115</b>	<b>216,085</b>	-	<b>216,085</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	1,838	4,531		4,531
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	700	2,800		2,800
	2500-2599 National & International Memberships	250	843		843
	2600-2699 Office Services	346	7,770		7,770
	2700-2799 Transport	344	2,200		2,200
	2800-2899 Travel	6,442	4,240		4,240
	2900-2999 Information Services	387	2,240		2,240
	3050 Office Cleaning	720	3,200		3,200
	3410-3199 Professional Services	7,340	25,191		25,191
	3200-3299 Training		200		200
	3345 Office Hospitality	264	2,310		2,310
	3400-3499 Incidental Expenses		100		100
		<b>18,631</b>	<b>55,625</b>	-	<b>55,625</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	2023	the Period	2023
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2023	4,267	22,202		22,202
				-
	<b>4,267</b>	<b>22,202</b>	-	<b>22,202</b>
<b>Total</b>	<b>100,962</b>	<b>382,678</b>	-	<b>382,678</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	21,523	54,165		54,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	33,755	9,729		9,729
				-
	<b>55,278</b>	<b>63,894</b>	-	<b>63,894</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	481,010	338,848		338,848
	<b>481,010</b>	<b>338,848</b>	-	<b>338,848</b>
<b>14 Payables</b>				
4000 Payables	30,857	66,416		66,416
4100 Accruals	15,811	40,000		40,000
4150 Deferred Income	44,775	11,464		11,464
Short-term Borrowings				-
Advance Payment	115,775			-
	<b>207,217</b>	<b>117,880</b>	-	<b>117,880</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

