



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2024 (Quarter 4)

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Overview and Summary

The Income and Expenditure for Quarter 4 is registering a surplus of €77,988. The net current asset for the period is also positive as the net current asset position is €471,772. 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 2024 amounted to €586,364.

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 124% of the Annual Government Allocation for 2024.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	441,127	346,000	(51,598)	397,598
Income raised from Bye-Laws (2)	48,306	18,323	-	18,323
Income raised from LES (3)	1,475	2,225	-	2,225
Investment Income (4)	-	-	-	-
Other Income (5)	26,380	5,000	-	5,000
TOTAL	517,288	371,548	(51,598)	423,146
Expenditure				
Personal Emoluments (6)	92,214	90,873	-	90,873
Operations and Maintenance (7)	254,256	218,455	-	218,455
Administration (8)	76,827	55,625	-	55,625
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,004	42,125	25,893	16,232
TOTAL	439,300	407,079	25,893	381,186
Surplus / Deficit	77,988	(35,531)	(77,491)	41,960

Statement of Financial Position as at end of December 2024 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	64,553	94,571		94,571
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	133,829	63,894	-	63,894
Cash and Cash Equivalents (13)	586,364	436,215	-	436,215
Total Current Assets	720,193	500,109	-	500,109
Current Liabilities				
Payables (14)	248,421	221,955	-	221,955
Total Current Liabilities	248,421	221,955	-	221,955
Net Current Assets	471,772	278,154	-	278,154
Non-current liabilities (15)	-	-	-	-
Net Assets	536,325	372,725	-	372,725
Reserves				
Retained Funds	536,325	372,725	-	372,725

Financial Situation Indicator

DESCRIPTION				
Current Assets	720,193	500,109	-	500,109
Current Liabilities	248,421	221,955	-	221,955
Working Capital	471,772	278,154	-	278,154
Government Allocation	380,598	380,598	(34,598)	380,598
FSI	124 %	73 %		73 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	77,988	(35,531)	(77,491)	41,960
Adjustments for:				
Depreciation	16,231	42,125	25,893	16,232
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	(76,076)	30,531		30,531
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	18,143	37,125	(51,598)	88,723
Interest paid				-
				-
<i>Net cash from operating activities</i>	18,143	37,125	(51,598)	88,723
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,245)	(226,691)		(226,691)
Proceeds from sale of property, plant & equipment				-
Grants received	2,239	169,384		169,384
Interest received				-
				-
<i>Net cash used in investing activities</i>	(13,006)	(57,307)	-	(57,307)
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	5,137	(20,182)	(51,598)	31,416
Cash & cash equivalents at beginning of year	581,227	491,928		491,928
Cash & cash equivalents at end of Quarter	586,364	471,746	(51,598)	523,344

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	380,598	346,000	(34,598)	380,598
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	60,528		(17,000)	17,000
		441,127	346,000	(51,598)	397,598
2	Income raised from Bye-Laws				
	0021-0025 Community Services	13,500	5,473		5,473
	0026-0035 Income from Permits	34,806	12,850		12,850
		48,306	18,323	-	18,323
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,475	2,225		2,225
	0038-0055 Contraventions				-
		1,475	2,225	-	2,225
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information	91			-
	0070-0075 EU funds	10,294			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	1,250			-
	0110-0119 Contributions	7,091	5,000		5,000
	0120-0129 General Income	7,654			-
		26,380	5,000	-	5,000
Total		517,288	371,548	(51,598)	423,146

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	11,330	11,095		11,095
	1200 Employees' Salaries & Wages	55,866	54,557		54,557
	1300 Bonuses	7,078	6,940		6,940
	1400 Income Supplements				-
	1500 Social Security Contributions	4,940	4,781		4,781
	1600 Allowances	13,000	13,000		13,000
	1700 Overtime		500		500
		92,214	90,873	-	90,873
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	9,387	13,119		13,119
	2200-2259 Public Materials & Supplies	13,068	12,300		12,300
	2300-2399 Repairs & upkeep	34,285	27,776		27,776
	2400-2449 Rent	5,397	3,349		3,349
	3010 Street Lightning	12,954	5,000		5,000
	3020 Lease of Equipment	2,874			-
	3030 Insurance	3,655	3,736		3,736
	3035 Bank Charges	1,377	960		960
	3038 Penalties				-
	3041 Refuse Collection	10,300	43,678		43,678
	3042 Bulky Refuse Collection	15,804	24,000		24,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	27,676	32,247		32,247
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	7,962	5,400		5,400
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	27,189	22,000		22,000
	3060 Cleaning & Maintenance of Parks & Gardens	10,743	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	2,402	4,200		4,200
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	3,186			-
	3300-3379 Hospitality	29,966	17,080		17,080
	3380-3389 Community	35,641	610		610
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	390			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Provision for Bad LES debts				-
		254,256	218,455	-	218,455
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	5,478	4,531		4,531
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,800	2,800		2,800
	2500-2599 National & International Memberships	754	843		843
	2600-2699 Office Services	3,743	7,770		7,770
	2700-2799 Transport	4,119	2,200		2,200
	2800-2899 Travel	4,394	4,240		4,240
	2900-2999 Information Services	9,210	2,240		2,240
	3050 Office Cleaning	3,750	3,200		3,200
	3410-3199 Professional Services	39,185	25,191		25,191
	3200-3299 Training		200		200
	3345 Office Hospitality	3,236	2,310		2,310
	3400-3499 Incidental Expenses	156	100		100
		76,827	55,625	-	55,625
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(227)			-
3695 Increase/(Decrease) in allowance for bad debts	16,231	42,125	25,893	16,232
8000-8099 Depreciation As at end of December 2024				-
	16,004	42,125	25,893	16,232
Total	439,300	407,079	25,893	381,186
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,566	54,165		54,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	121,825	9,729		9,729
Deposit payments	4,438			-
	133,829	63,894	-	63,894
13 Cash & Equivalent				
5001-5099 Bank & Cash Balances	586,364	436,215		436,215
	586,364	436,215	-	436,215
14 Payables				
4000 Payables	46,221	100,000		100,000
4100 Accruals	24,104	110,491		110,491
4150 Deferred Income	80,322	11,464		11,464
Short-term Borrowings				-
Advance Payment	97,775			-
	248,421	221,955	-	221,955
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Street Signs	Assets not yet Capitalized	Motor Vehicles	Total			
											8%	20%	10%
% of depreciation	€	€	€	€	€	€	€	€	€	€			
Cost													
As at 1st January 2024	69,852	68,278	315,794	830,562	30,073	2,059	8,924	-	41,000	1,366,542			
Additions	10,722	2,467	1,927	0		129				15,245			
Disposals						(160)				(160)			
As at end of December 2024	80,574	70,745	317,721	830,562	30,073	2,028	8,924	-	41,000	1,381,627			
Grants/ other reimbursements													
As at 1st January 2024	4,946	28,617	86,984	449,288	25,960			-	36,000	631,795			
Additions	2,239	0	0	-				-		2,239			
As at end of December 2024	7,185	28,617	86,984	449,288	25,960	-	-	-	36,000	634,034			
Accumulated Depreciation													
As at 1st January 2024	52,951	33,640	186,176	381,274		1,647	8,924		2,197	666,809			
Charge for the period	1,547	3,547	10,138	-		159			1,000	16,391			
Released on disposal						(160)				(160)			
As at end of December 2024	54,498	37,187	196,314	381,274	-	1,646	8,924	-	3,197	683,040			
NBV	18,891	4,941	34,423	0	4,113	382	-	-	1,803	64,553			