



# **Isla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2024 (Quarter 2)**

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**Overview and Summary**

The Income and Expenditure for Quarter 2 is registering a surplus of €38,770. The net current asset for the period is also positive as the net current asset position is €432,909. 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 2024 amounted to €750,287.

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 125% of the Annual Government Allocation for 2024.



Clive Pulis  
Mayor



Graziella Gellel  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	224,480	346,000	-	346,000
Income raised from Bye-Laws (2)	22,667	18,323	-	18,323
Income raised from LES (3)	636	2,225	-	2,225
Investment Income (4)	-	-	-	-
Other Income (5)	1,814	5,000	-	5,000
<b>TOTAL</b>	<b>249,596</b>	<b>371,548</b>	<b>-</b>	<b>371,548</b>
<b>Expenditure</b>				
Personal Emoluments (6)	45,196	90,873	-	90,873
Operations and Maintenance (7)	115,541	218,455	-	218,455
Administration (8)	42,227	55,625	-	55,625
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,863	42,125	-	42,125
<b>TOTAL</b>	<b>210,826</b>	<b>407,079</b>	<b>-</b>	<b>407,079</b>
<b>Surplus / Deficit</b>	<b>38,770</b>	<b>(35,531)</b>	<b>-</b>	<b>(35,531)</b>

## Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	62,766	94,571		94,571
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	16,137	63,894	-	63,894
Cash and Cash Equivalents (13)	750,287	436,215	-	436,215
<b>Total Current Assets</b>	<b>766,424</b>	<b>500,109</b>	<b>-</b>	<b>500,109</b>
<b>Current Liabilities</b>				
Payables (14)	333,515	221,955	-	221,955
<b>Total Current Liabilities</b>	<b>333,515</b>	<b>221,955</b>	<b>-</b>	<b>221,955</b>
<b>Net Current Assets</b>	<b>432,909</b>	<b>278,154</b>	<b>-</b>	<b>278,154</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>495,675</b>	<b>372,725</b>	<b>-</b>	<b>372,725</b>
<b>Reserves</b>				
Retained Funds	495,675	372,725	-	372,725

## Financial Situation Indicator

DESCRIPTION					
Current Assets		766,424	500,109	-	500,109
Current Liabilities		333,515	221,955	-	221,955
<b>Working Capital</b>		<b>432,909</b>	<b>278,154</b>	<b>-</b>	<b>278,154</b>
Government Allocation		346,000	346,000	-	346,000
<b>FSI</b>		<b>125 %</b>	<b>80 %</b>		<b>80 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Cash flow from operating activities</b>				
Surplus for the year	38,770	(35,531)	-	(35,531)
Adjustments for:				
Depreciation	8,091	42,125	-	42,125
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	125,118	30,531		30,531
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	171,979	37,125	-	37,125
Interest paid				-
<i>Net cash from operating activities</i>	171,979	37,125	-	37,125
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(5,158)	(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>	(2,919)	(57,307)	-	(57,307)
<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>	169,060	(20,182)	-	(20,182)
Cash & cash equivalents at beginning of year	581,227	491,928		491,928
<b>Cash &amp; cash equivalents at end of Quarter</b>	750,287	471,746	-	471,746

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	190,299	346,000		346,000
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	34,181			-
		<b>224,480</b>	<b>346,000</b>	<b>-</b>	<b>346,000</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	5,809	5,473		5,473
	0026-0035 Income from Permits	16,858	12,850		12,850
		<b>22,667</b>	<b>18,323</b>	<b>-</b>	<b>18,323</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	636	2,225		2,225
	0038-0055 Contraventions				-
		<b>636</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 Governnet Securities				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
	0066-0069 Documents & Information	25			-
	0070-0075 EU funds	-			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	1,600			-
	0110-0119 Contributions	-	5,000		5,000
	0120-0129 General Income	189			-
		<b>1,814</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>Total</b>		<b>249,596</b>	<b>371,548</b>	<b>-</b>	<b>371,548</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	5,665	11,095		11,095
1200	Employees' Salaries & Wages	28,116	54,557		54,557
1300	Bonuses	2,524	6,940		6,940
1400	Income Supplements				-
1500	Social Security Contributions	2,390	4,781		4,781
1600	Allowances	6,500	13,000		13,000
1700	Overtime		500		500
		<b>45,196</b>	<b>90,873</b>	-	<b>90,873</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	3,813	13,119		13,119
2200-2259	Public Materials & Supplies	5,853	12,300		12,300
2300-2399	Repairs & upkeep	7,611	27,776		27,776
2400-2449	Rent	1,658	3,349		3,349
3010	Street Lightning	5,760	5,000		5,000
3020	Lease of Equipment	1,353			-
3030	Insurance	1,625	3,736		3,736
3035	Bank Charges	704	960		960
3038	Penalties				-
3041	Refuse Collection	6,510	43,678		43,678
3042	Bulky Refuse Collection	7,566	24,000		24,000
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	15,924	32,247		32,247
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	3,299	5,400		5,400
3055	Cleaning of Council Premises				-
3040	Waste Disposal	12,861	22,000		22,000
3060	Cleaning & Maintenance of Parks & Gardens	5,947	3,000		3,000
3081	Cleaning & Maintenance of Soft Areas				-
3082	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	10,062	4,200		4,200
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	23,890	17,080		17,080
3380-3389	Community	793	610		610
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	310			-
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Provision for Bad LES debts				-
		<b>115,541</b>	<b>218,455</b>	-	<b>218,455</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	3,088	4,531		4,531
2260-2299	Office Materials & Supplies				-
2450-2499	Office Rent	1,400	2,800		2,800
2500-2599	National & International Memberships	375	843		843
2600-2699	Office Services	3,355	7,770		7,770
2700-2799	Transport	1,405	2,200		2,200
2800-2899	Travel	377	4,240		4,240
2900-2999	Information Services	7,110	2,240		2,240
3050	Office Cleaning	1,440	3,200		3,200
3410-3199	Professional Services	17,917	25,191		25,191
3200-3299	Training	4,106	200		200
3345	Office Hospitality	1,654	2,310		2,310
3400-3499	Incidental Expenses		100		100
		<b>42,227</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	2024	the Period	2024
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	(228)			-
3695 Increase/(Decrease) in allowance for bad debts	8,091	42,125		-
8000-8099 Depreciation As at end of June 2024				42,125
	<b>7,863</b>	<b>42,125</b>	-	<b>42,125</b>
<b>Total</b>	<b>210,826</b>	<b>407,079</b>	-	<b>407,079</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	7,861	54,165		54,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	8,276	9,729		9,729
	<b>16,137</b>	<b>63,894</b>	-	<b>63,894</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	750,287	436,215		436,215
	<b>750,287</b>	<b>436,215</b>	-	<b>436,215</b>
<b>14 Payables</b>				
4000 Payables	59,460	100,000		100,000
4100 Accruals	17,809	110,491		110,491
4150 Deferred Income	158,472	11,464		11,464
Short-term Borrowings				-
Advance Payment	97,775			-
	<b>333,515</b>	<b>221,955</b>	-	<b>221,955</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

-	-	-

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%	69,852	68,278	315,794	830,562	30,073	2,059	8,924	-	41,000	1,366,542
	4,140	1,017								5,158
	<b>73,992</b>	<b>69,295</b>	<b>315,794</b>	<b>830,562</b>	<b>30,073</b>	<b>2,059</b>	<b>8,924</b>	<b>-</b>	<b>41,000</b>	<b>1,371,700</b>
<b>Cost</b>										
As at 1st January 2024	4,946	28,617	86,984	449,288	25,960				36,000	631,795
Additions	2,239									2,239
As at end of June 2024	<b>7,185</b>	<b>28,617</b>	<b>86,984</b>	<b>449,288</b>	<b>25,960</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,000</b>	<b>634,034</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024										
Additions										
As at end of June 2024										
<b>Accumulated Depreciation</b>										
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	738	1,739	5,029	-		85			500	8,091
Released on disposal										
As at end of June 2024	<b>53,689</b>	<b>35,379</b>	<b>191,205</b>	<b>381,274</b>	<b>-</b>	<b>1,732</b>	<b>8,924</b>	<b>-</b>	<b>2,697</b>	<b>674,900</b>
<b>NBV</b>	<b>13,119</b>	<b>5,299</b>	<b>37,605</b>	<b>-</b>	<b>4,113</b>	<b>327</b>	<b>-</b>	<b>-</b>	<b>2,303</b>	<b>62,766</b>