



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

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Overview and Summary

The Income and Expenditure for Quarter 1 is registering a surplus of €13,725. The net current asset for the period is also positive as the net current asset position is €407,198. 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 2024 amounted to €582,455.

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 118% of the Annual Government Allocation for 2024.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure

#N/A

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	99,456	346,000	-	346,000
Income raised from Bye-Laws (2)	7,530	18,323	-	18,323
Income raised from LES (3)	339	2,225	-	2,225
Investment Income (4)	-	-	-	-
Other Income (5)	135	5,000	-	5,000
TOTAL	107,460	371,548	-	371,548
Expenditure				
Personal Emoluments (6)	22,701	90,873	-	90,873
Operations and Maintenance (7)	45,975	218,455	-	218,455
Administration (8)	20,985	55,625	-	55,625
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	4,073	42,125	-	42,125
TOTAL	93,735	407,079	-	407,079
Surplus / Deficit	13,725	(35,531)	-	(35,531)

#N/A

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	65,222	94,571		94,571
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	42,420	63,894	-	63,894
Cash and Cash Equivalents (13)	582,455	436,215	-	436,215
Total Current Assets	624,875	500,109	-	500,109
Current Liabilities				
Payables (14)	217,677	221,955	-	221,955
Total Current Liabilities	217,677	221,955	-	221,955
Net Current Assets	407,198	278,154	-	278,154
Non-current liabilities (15)	-	-	-	-
Net Assets	472,420	372,725	-	372,725
Reserves				
Retained Funds	472,420	372,725		372,725

Financial Situation Indicator

DESCRIPTION					
Current Assets		624,875	500,109	-	500,109
Current Liabilities		217,677	221,955	-	221,955
Working Capital		407,198	278,154	-	278,154
Government Allocation		346,000	346,000	-	346,000
FSI		118 %	80 %		80 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	13,725	(35,531)	-	(35,531)
Adjustments for:				
Depreciation	4,073	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	(15,213)	30,531		30,531
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	2,585	37,125	-	37,125
Interest paid				-
<i>Net cash from operating activities</i>	2,585	37,125	-	37,125
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,357)	(226,691)		(226,691)
Proceeds from sale of property, plant & equipment				-
Grants received	-	169,384		169,384
Interest received				-
<i>Net cash used in investing activities</i>	(1,357)	(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	1,228	(20,182)	-	(20,182)
Cash & cash equivalents at beginning of year	581,227	491,928		491,928
Cash & cash equivalents at end of Quarter	582,455	471,746	-	471,746

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	95,150	346,000		346,000
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	4,306			-
	99,456	346,000	-	346,000
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,366	5,473		5,473
0026-0035 Income from Permits	4,164	12,850		12,850
	7,530	18,323	-	18,323
3 Local Enforcement Income				
0037 Commission from Regional Committees	339	2,225		2,225
0038-0055 Contraventions				-
	339	2,225	-	2,225
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5				
0066-0065 Sponsorships				-
0066-0069 Documents & Information	25			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0088 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions		5,000		5,000
0120-0129 General Income	110			-
	135	5,000	-	5,000
Total	107,460	371,548	-	371,548

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
6 l) Personal Emoluments				
1100 Mayor's Allowance	2,833	11,095		11,095
1200 Employees' Salaries & Wages	11,881	54,557		54,557
1300 Bonuses	3,543	6,940		6,940
1400 Income Supplements				-
1500 Social Security Contributions	1,195	4,781		4,781
1600 Allowances	3,250	13,000		13,000
1700 Overtime		500		500
	22,701	90,873	-	90,873
7 Operations and Maintenance				
2100-2149 Public Utilities	2,525	13,119		13,119
2200-2259 Public Materials & Supplies	2,153	12,300		12,300
2300-2399 Repairs & upkeep	3,096	27,776		27,776
2400-2449 Rent	1,079	3,349		3,349
3010 Street Lightning	3,923	5,000		5,000
3020 Lease of Equipment	411			-
3030 Insurance	740	3,736		3,736
3035 Bank Charges	390	960		960
3038 Penalties				-
3041 Refuse Collection	2,845	43,678		43,678
3042 Bulky Refuse Collection	3,334	24,000		24,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	7,937	32,247		32,247
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	779	5,400		5,400
3055 Cleaning of Council Premises				-
3040 Waste Disposal	5,894	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		4,200		4,200
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	5,727	17,080		17,080
3380-3389 Community	5,119	610		610
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	22			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Security Services				-
	45,975	218,455	-	218,455
8 Administration				
2150-2199 Office Utilities	1,569	4,531		4,531
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent	700	2,800		2,800
2500-2599 National & International Memberships	313	843		843
2600-2699 Office Services	932	7,770		7,770
2700-2799 Transport	819	2,200		2,200
2800-2899 Travel	377	4,240		4,240
2900-2999 Information Services	6,560	2,240		2,240
3050 Office Cleaning	720	3,200		3,200
3410-3199 Professional Services	7,627	25,191		25,191
3200-3299 Training		200		200
3345 Office Hospitality	1,370	2,310		2,310
3400-3499 Incidental Expenses		100		100
	20,985	55,625	-	55,625
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	#N/A	the Period	#N/A
		€	€	€	€
10	Other Expenditure				
3500-3599	Loss / (Profit) on Disposal of asset				-
3695	Increase/(Decrease) in allowance for bad debts				-
8000-8099	#N/A	4,073	42,125		42,125
					-
		4,073	42,125	-	42,125
	Total	93,735	407,079	-	407,079
11	Inventories				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	8,589	54,165		54,165
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income Regjun Port	7,350 26,482	9,729		9,729
					-
		42,420	63,894	-	63,894
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	582,455	436,215		436,215
		582,455	436,215	-	436,215
14	Payables				
4000	Payables	42,651	100,000		100,000
4100	Accruals	13,930	110,491		110,491
4150	Deferred Income	63,322	11,464		11,464
	Short-term Borrowings				-
	Advance Payment	97,775			-
		217,677	221,955	-	221,955
15	Non Current Liabilities				
4200	Long Term Borrowing				-
					-
		-	-	-	-

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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%	20%	10%	10%	0%	20%	100%	0%		
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January	69,852	68,278	315,794	830,562	30,073	2,059	8,924	-	41,000	1,366,542
Additions	340	1,017								1,357
Disposals										-
#N/A	70,192	69,295	315,794	830,562	30,073	2,059	8,924	-	41,000	1,367,899
Grants/ other reimbursements										
As at 1st January	4,946	28,617	86,984	449,288	25,960			-	36,000	631,795
Additions								-		
#N/A	4,946	28,617	86,984	449,288	25,960	-	-	-	36,000	631,795
Accumulated Depreciation										
As at 1st January	52,951	33,640	186,176	381,274		1,647	8,924		2,197	666,809
Charge for the period	337	853	2,587	-		46			250	4,073
Released on disposal										
#N/A	53,288	34,493	188,763	381,274	-	1,693	8,924	-	2,447	670,883
NBV	11,958	6,185	40,047	-	4,113	366	-	-	2,553	65,222