



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (Quarter 3)

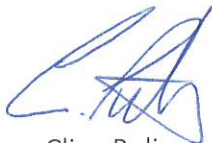
Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The Income and Expenditure for Quarter 3 is registering a surplus of €54,384. The net current asset for the period is also positive as the net current asset position is €448,765. 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 September 2024 amounted to €678,441.

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 130% of the Annual Government Allocation for 2024.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	319,630	346,000	-	346,000
Income raised from Bye-Laws (2)	34,569	18,323	-	18,323
Income raised from LES (3)	858	2,225	-	2,225
Investment Income (4)	-	-	-	-
Other Income (5)	9,587	5,000	-	5,000
TOTAL	364,644	371,548	-	371,548
Expenditure				
Personal Emoluments (6)	67,842	90,873	-	90,873
Operations and Maintenance (7)	166,362	218,455	-	218,455
Administration (8)	64,090	55,625	-	55,625
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,966	42,125	-	42,125
TOTAL	310,260	407,079	-	407,079
Surplus / Deficit	54,384	(35,531)	-	(35,531)

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	64,323	94,571		94,571
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	13,904	63,894	-	63,894
Cash and Cash Equivalents (13)	678,441	436,215	-	436,215
Total Current Assets	692,345	500,109	-	500,109
Current Liabilities				
Payables (14)	243,580	221,955	-	221,955
Total Current Liabilities	243,580	221,955	-	221,955
Net Current Assets	448,765	278,154	-	278,154
Non-current liabilities (15)	-	-	-	-
Net Assets	513,089	372,725	-	372,725
Reserves				
Retained Funds	513,089	372,725	-	372,725

Financial Situation Indicator

DESCRIPTION					
Current Assets		692,345	500,109	-	500,109
Current Liabilities		243,580	221,955	-	221,955
Working Capital		448,765	278,154	-	278,154
Government Allocation		346,000	346,000	-	346,000
FSI		130 %	80 %		80 %

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	54,384	(35,531)	-	(35,531)
Adjustments for:				
Depreciation	12,193	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	39,215	30,531		30,531
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	105,792	37,125	-	37,125
Interest paid				-
<i>Net cash from operating activities</i>	105,792	37,125	-	37,125
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,817)	(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>	(8,578)	(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	97,214	(20,182)	-	(20,182)
Cash & cash equivalents at beginning of year	581,227	491,928		491,928
Cash & cash equivalents at end of Quarter	678,441	471,746	-	471,746

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	285,449	346,000		346,000
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	34,181			-
		319,630	346,000	-	346,000
2	Income raised from Bye-Laws				
	0021-0025 Community Services	7,500	5,473		5,473
	0026-0035 Income from Permits	27,069	12,850		12,850
		34,569	18,323	-	18,323
3	Local Enforcement Income				
	0037 Commission from Regional Committees	858	2,225		2,225
	0038-0055 Contraventions				-
		858	2,225	-	2,225
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information	65			-
	0070-0075 EU funds	-			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	1,700			-
	0110-0119 Contributions	6,155	5,000		5,000
	0120-0129 General Income	1,687			-
		9,587	5,000	-	5,000
Total		364,644	371,548	-	371,548

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	8,498	11,095		11,095
	1200 Employees' Salaries & Wages	42,183	54,557		54,557
	1300 Bonuses	3,726	6,940		6,940
	1400 Income Supplements				-
	1500 Social Security Contributions	3,686	4,781		4,781
	1600 Allowances	9,750	13,000		13,000
	1700 Overtime		500		500
		67,842	90,873	-	90,873
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,381	13,119		13,119
	2200-2259 Public Materials & Supplies	10,412	12,300		12,300
	2300-2399 Repairs & upkeep	11,121	27,776		27,776
	2400-2449 Rent	4,823	3,349		3,349
	3010 Street Lightning	9,841	5,000		5,000
	3020 Lease of Equipment				-
	3030 Insurance	4,275	3,736		3,736
	3035 Bank Charges	1,040	960		960
	3038 Penalties				-
	3041 Refuse Collection	10,075	43,678		43,678
	3042 Bulky Refuse Collection	11,757	24,000		24,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	26,261	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	20,037	22,000		22,000
	3060 Cleaning & Maintenance of Parks & Gardens	11,693	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	1,871	4,200		4,200
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	2,655			-
	3300-3379 Hospitality	16,255	17,080		17,080
	3380-3389 Community	15,218	610		610
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	348			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Provision for Bad LES debts				-
		166,362	218,455	-	218,455
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	4,572	4,531		4,531
	2280-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,100	2,800		2,800
	2500-2599 National & International Memberships	438	843		843
	2600-2699 Office Services	5,649	7,770		7,770
	2700-2799 Transport	1,696	2,200		2,200
	2800-2899 Travel	1,844	4,240		4,240
	2900-2999 Information Services	8,919	2,240		2,240
	3050 Office Cleaning	2,210	3,200		3,200
	3410-3199 Professional Services	32,573	25,191		25,191
	3200-3299 Training		200		200
	3345 Office Hospitality	2,667	2,310		2,310
	3400-3499 Incidental Expenses	1,425	100		100
		64,090	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	2024	the Period	2024
	€	€	€	€
10 Other Expenditure				
3600-3599 Loss / (Profit) on Disposal of asset				-
3895 Increase/(Decrease) in allowance for bad debts	(227)			-
8000-8099 Depreciation As at end of September 2024	12,193	42,125		42,125
				-
	11,966	42,125	-	42,125
Total	310,260	407,079	-	407,079
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,983	54,165		54,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	5,920	9,729		9,729
				-
	13,904	63,894	-	63,894
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	678,441	436,215		436,215
	678,441	436,215	-	436,215
14 Payables				
4000 Payables	58,217	100,000		100,000
4100 Accruals	24,266	110,491		110,491
4150 Deferred Income	63,322	11,464		11,464
Short-term Borrowings				-
Advance Payment	97,775			-
	243,580	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%	10%	10%	0%	20%	100%	0%	20%	100%	0%	0%	€	€	€	€			
% 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	8,111	1,017	1,689							10,817										
Disposals																				
As at end of September 2024	77,963	69,295	317,483	830,562	30,073	2,059	8,924	-	41,000	1,377,360										
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 September 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	1,138	2,607	7,575	-		123			750	12,193										
Released on disposal																				
As at end of September 2024	54,089	36,247	193,751	381,274	-	1,770	8,924	-	2,947	679,002										
NBV	16,690	4,431	36,747	-	4,113	289	-	-	2,053	64,323										