



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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Overview and Summary

The Income and Expenditure for Quarter 3 is registering a surplus of €7,451. The net current asset for the period is also positive as the net current asset position is €380,973. 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 2023 amounted to €561,928.

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 111% of the Annual Government Allocation for 2023.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	286,928	359,332	-	359,332
Income raised from Bye-Laws (2)	26,456	16,121	-	16,121
Income raised from LES (3)	1,049	2,225	-	2,225
Investment Income (4)	-	-	-	-
Other Income (5)	19,079	5,000	-	5,000
TOTAL	333,513	382,678	-	382,678
Expenditure				
Personal Emoluments (6)	66,086	88,765	-	88,765
Operations and Maintenance (7)	147,800	216,085	-	216,085
Administration (8)	57,485	55,625	-	55,625
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	54,690	22,202	-	22,202
TOTAL	326,061	382,678	-	382,678
Surplus / Deficit	7,451	0	-	0

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	44,354	128,351		128,351
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	16,901	63,894	-	63,894
Cash and Cash Equivalents (13)	561,928	338,848	-	338,848
Total Current Assets	578,828	402,742	-	402,742
Current Liabilities				
Payables (14)	197,855	117,880	-	117,880
Total Current Liabilities	197,855	117,880	-	117,880
Net Current Assets	380,973	284,862	-	284,862
Non-current liabilities (15)	-	-	-	-
Net Assets	425,327	413,213	-	413,213
Reserves				
Retained Funds	425,327	413,213		413,213

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Current Assets	578,828	402,742	-	402,742
Current Liabilities	197,855	117,880	-	117,880
Working Capital	380,973	284,862	-	284,862
Government Allocation	342,952	342,952	-	342,952
FSI	111 %	83 %		83 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	7,451	0	-	0
Adjustments for:				
Depreciation	54,690	22,202	-	22,202
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	(3,343)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	58,798	22,202	-	22,202
Interest paid				-
<i>Net cash from operating activities</i>	58,798	22,202	-	22,202
Cash flows from investing activities				
Purchase of property, plant & equipment	(61,476)	(206,691)		(206,691)
Proceeds from sale of property, plant & equipment				-
Grants received	35,676	164,384		164,384
Interest received				-
<i>Net cash used in investing activities</i>	(25,800)	(42,307)	-	(42,307)
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	32,998	(20,105)	-	(20,105)
Cash & cash equivalents at beginning of year	528,930	358,953		358,953
Cash & cash equivalents at end of Quarter	561,928	338,848	-	338,848

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	256,230	342,952		342,952
	0002-0004 In terms of section 58 CAP 363		-		-
	0005-0019 Other income	30,698	16,380		16,380
		286,928	359,332	-	359,332
2	Income raised from Bye-Laws				
	0021-0025 Community Services	12,128	3,271		3,271
	0026-0035 Income from Permits	14,329	12,850		12,850
		26,456	16,121	-	16,121
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,049	2,225		2,225
	0038-0055 Contraventions				-
		1,049	2,225	-	2,225
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships				-
	0066-0069 Documents & Information	1,293			-
	0070-0075 EU funds	2,168			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	12,016			-
	0110-0119 Contributions	2,500	5,000		5,000
	0120-0129 General Income	1,102			-
		19,079	5,000	-	5,000
Total		333,513	382,678	-	382,678

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	8,309	10,915		10,915
	1200 Employees' Salaries & Wages	39,793	52,957		52,957
	1300 Bonuses	4,792	6,772		6,772
	1400 Income Supplements				-
	1500 Social Security Contributions	3,441	4,621		4,621
	1600 Allowances	9,750	13,000		13,000
	1700 Overtime		500		500
		66,086	88,765	-	88,765
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	4,116	9,329		9,329
	2200-2259 Public Materials & Supplies	8,132	15,180		15,180
	2300-2399 Repairs & upkeep	8,963	27,576		27,576
	2400-2449 Rent	2,481	3,349		3,349
	3010 Street Lightning	3,372	5,000		5,000
	3020 Lease of Equipment	8,792			-
	3030 Insurance	2,627	2,736		2,736
	3035 Bank Charges	696	700		700
	3038 Penalties				-
	3041 Refuse Collection	10,309	43,678		43,678
	3042 Bulky Refuse Collection	10,175	24,000		24,000
	3043 Bins on wheels				-
	3045 Bring in sites	283			-
	3051 Road & Street Cleaning	25,930	32,247		32,247
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	6,297	5,400		5,400
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	15,095	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	1,403	4,200		4,200
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	18,106	17,080		17,080
	3380-3389 Community	18,550	610		610
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	85			-
	3700-3799 EU Projects				-
	3800-3899 Twinning	2,387			-
	Security Services				-
		147,800	216,085	-	216,085
8	Administration				
	2150-2199 Office Utilities	4,197	4,531		4,531
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,100	2,800		2,800
	2500-2599 National & International Memberships	188	843		843
	2600-2699 Office Services	6,936	7,770		7,770
	2700-2799 Transport	1,657	2,200		2,200
	2800-2899 Travel	9,774	4,240		4,240
	2900-2999 Information Services	5,528	2,240		2,240
	3050 Office Cleaning	2,260	3,200		3,200
	3410-3199 Professional Services	23,582	25,191		25,191
	3200-3299 Training		200		200
	3345 Office Hospitality	1,264	2,310		2,310
	3400-3499 Incidental Expenses		100		100
		57,495	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	2023	the Period	2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3895 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2023	54,690	22,202		22,202
				-
	54,690	22,202	-	22,202
Total	326,061	382,678	-	382,678
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,187	54,165		54,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued Income	10,713	9,729		9,729
				-
	16,901	63,894	-	63,894
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	561,928	338,848		338,848
	561,928	338,848	-	338,848
14 Payables				
4000 Payables	21,208	66,416		66,416
4100 Accruals	16,097	40,000		40,000
4150 Deferred Income	44,775	11,464		11,464
Short-term Borrowings				-
Advance Payment	115,775			-
	197,855	117,880	-	117,880
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	Office Equipment		Urban Improvements		Construction		Trees		Plant & Machinery		Street Signs		Assets not yet Capitalized		Motor Vehicles		Total
			€	20%	€	10%	€	10%	€	0%	€	20%	€	100%	€	0%	€	€	
As at 1st January 2023			62,626	49,401	312,926	788,115	30,073	1,675	8,924	-	41,000	1,294,739							
Additions			360	17,545	740	42,448		384				61,476							
Disposals																			
As at end of September 2023			62,986	66,946	313,666	830,562	30,073	2,059	8,924	-	41,000	1,356,215							
Grants/ other reimbursements																			
As at 1st January 2023				15,252	86,984	418,300	25,960												
Additions				12,676	-	23,000													
As at end of September 2023				27,928	86,984	441,300	25,960												
Accumulated Depreciation																			
As at 1st January 2023			51,603	30,227	175,829	369,757		1,462	8,924		1,197	638,999							
Charge for the period			1,007	2,441	7,848	42,505		139			750	54,690							
Released on disposal																			
As at end of September 2023			52,610	32,668	183,677	412,262	-	1,601	8,924	-	1,947	693,689							
NBV			10,376	6,350	43,004	(23,000)	4,113	458	-	-	3,053	44,354							