



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

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Overview and Summary

The Income and Expenditure for Quarter 1 is registering a surplus of €9,966. The net current asset for the period is also positive as the net current asset position is €253,887. 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 2022 amounted to €453,980.

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 74% of the Annual Government Allocation for 2022.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	90,173	358,552	-	358,552
Income raised from Bye-Laws (2)	8,574	16,343	-	16,343
Income raised from LES (3)	456	2,225	-	2,225
Investment Income (4)	0	-	-	-
Other Income (5)	3,452	42,990	-	42,990
TOTAL	102,655	420,110	-	420,110
Expenditure				
Personal Emoluments (6)	29,691	80,695	-	80,695
Operations and Maintenance (7)	39,633	257,435	-	257,435
Administration (8)	16,530	54,189	-	54,189
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,835	27,790	-	27,790
TOTAL	92,689	420,110	-	420,110
Surplus / Deficit	9,966	0	-	0

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	87,540	126,095		126,095
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	44,792	93,894	-	93,894
Cash and Cash Equivalents (13)	453,980	359,380	-	359,380
Total Current Assets	498,772	453,273	-	453,273
Current Liabilities				
Payables (14)	244,885	151,464	-	151,464
Total Current Liabilities	244,885	151,464	-	151,464
Net Current Assets	253,887	301,809	-	301,809
Non-current liabilities (15)	-	-	-	-
Net Assets	341,427	427,904	-	427,904

Reserves	341,427		427,904
Retained Funds			427,904

Financial Situation Indicator

DESCRIPTION

Current Assets
Current Liabilities

498,772			453,273
244,885			151,464
253,887			301,809
342,952			342,952

Working Capital

Government Allocation

-			-
-			-
-			-

74 %

88 %

88 %

FSI

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Cash flow from operating activities				
Surplus for the year	9,966	0	-	0
Adjustments for:				
Depreciation	6,835	27,790	-	27,790
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	81,385			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	98,186	27,790	-	27,790
Interest paid				-
Net cash from operating activities	98,186	27,790	-	27,790
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-

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Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	-			-
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	98,186	27,790		27,790
Cash & cash equivalents at beginning of year	355,794	363,789		363,789
Cash & cash equivalents at end of Quarter	453,980	391,579		391,579

Detailed Income

DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	84,063	342,952		342,952
0002-0004 In terms of section 58 CAP 363	6,110	15,600		15,600
0005-0019 Other income	90,173	358,552	-	358,552
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,540	3,493		3,493
0026-0035 Income from Permits	5,034	12,850		12,850
	8,574	16,343	-	16,343
3 Local Enforcement Income				
0037 Commission from Regional Committees	456	2,225		2,225
0038-0055 Contraventions	456	2,225	-	2,225
4 Investment Income				
0091-0095 Bank interest	0			-
0096-0099 Income received from Governmet Securities	0	-	-	-
5				
0056-0065 Sponsorships	4	20		20
0066-0069 Documents & Information	-	37,970		37,970
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	2,500			-
0100-0109 Donations	948	5,000		5,000
0110-0119 Contributions				-
0120-0129 General Income	3,452	42,990	-	42,990

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1st January till End of March 2022 (Quarter 1)

Total	102,655	420,110	-	420,110
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Detailed Expenditure

DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
6 i) Personal Emoluments				
1100 Mayor's Allowance	2,685	10,742		10,742
1200 Employees' Salaries & Wages	21,040	47,130		47,130
1300 Bonuses	1,620	5,038		5,038
1400 Income Supplements	1,095	4,286		4,286
1500 Social Security Contributions	3,250	13,000		13,000
1600 Allowances		500		500
1700 Overtime				
	29,691	80,695	-	80,695

DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
7 Operations and Maintenance				
2100-2149 Public Utilities	2,242	9,929		9,929
2200-2259 Public Materials & Supplies	2,269	14,180		14,180
2300-2399 Repairs & upkeep	2,521	22,376		22,376
2400-2449 Rent	467	1,963		1,963
3010 Street Lightning		5,000		5,000
3020 Lease of Equipment	175			
3030 Insurance	662	2,401		2,401
3035 Bank Charges	140	700		700
3038 Penalties				
3041 Refuse Collection	13,989	43,678		43,678
3042 Bulky Refuse Collection	3,028	24,000		24,000
3043 Bins on wheels				
3045 Bring in sites				
3051 Road & Street Cleaning	9,058	32,247		32,247
3052 Cleaning & Maintenance of Non-Urban Areas				
3053 Cleaning of Public Conveniences		5,400		5,400
3055 Cleaning of Council Premises				

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3040 Waste Disposal	3,863	24,000	24,000
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		4,200	4,200
6064 Other Contractual Services		-	-
3070-3090 Consultation Fees		-	-
3100-3139 Contract & Project Management		17,080	17,080
3300-3379 Hospitality	268	610	610
3380-3389 Community	340		
3390-3394 Donations			
3600-3694 Local Enforcement Expenses	613	2,000	2,000
3700-3799 EU Projects		44,671	44,671
3800-3899 Twinning			
Security Services			
	39,633	257,435	257,435

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Administration

2150-2199 Office Utilities	1,664	4,531	4,531
2260-2299 Office Materials & Supplies		-	-
2450-2499 Office Rent	584	2,334	2,334
2500-2599 National & International Memberships	500	1,343	1,343
2600-2699 Office Services	1,451	6,400	6,400
2700-2799 Transport	484	2,200	2,200
2800-2899 Travel	1,716	4,240	4,240
2900-2999 Information Services	110	2,140	2,140
3050 Office Cleaning	720	3,200	3,200
3410-3199 Professional Services	8,910	25,191	25,191
3200-3299 Training	36	200	200
3345 Office Hospitality	355	2,310	2,310
3400-3499 Incidental Expenses		100	100
	16,530	54,189	54,189

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Finance Costs

3036 Interest on Bank Loan			

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	6,835	27,790		-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2022	6,835	27,790	-	27,790
Total	92,689	420,110	-	420,110
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	21,176	84,165		84,165
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	23,616	9,729		9,729
0250 Prepayments & Accrued income	44,792	93,894	-	93,894
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	453,980	359,380		359,380
	453,980	359,380	-	359,380
14 Payables				
4000 Payables	19,837	100,000		100,000
4100 Accruals	12,417	40,000		40,000

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4150 Deferred Income	183,126	11,464	11,464
Short-term Borrowings	29,506	-	-
Advance Payment	244,885	151,464	151,464
15 Non Current Liabilities			
4200 Long Term Borrowing	-	-	-

16	Total Commitments (Recurrent and Capital) DESCRIPTION	€	€	€
	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
% of depreciation	8%	20%	10%	10%	0%	20%	100%	0%		
€	€	€	€	€	€	€	€	€	€	€
Cost	61,906	48,461	302,148	788,115	30,073	1,675	8,924	7,034	41,000	1,289,335
As at 1st January 2022										
Additions										
Disposals										
As at end of March 2022	61,906	48,461	302,148	788,115	30,073	1,675	8,924	7,034	41,000	1,289,335
Grants/ other reimbursements/										
As at 1st January 2022		15,252	83,444	418,300	25,960				36,000	578,956
Additions										
As at end of March 2022	-	15,252	83,444	418,300	25,960	-	-	-	36,000	578,956
Accumulated Depreciation										
As at 1st January 2022	50,262	26,469	166,928	361,878		1,346	8,924		197	616,004
Charge for the period	335	1,019	2,202	3,000		29			250	6,835
Released on disposal										
As at end of March 2022	50,597	27,488	169,130	364,878	-	1,375	8,924	-	447	622,839
NBV	11,309	5,721	49,574	4,937	4,113	300	-	7,034	4,553	87,540