



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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Overview and Summary

The Income and Expenditure for Quarter 1 is registering a surplus of €21.

The net current asset for the period is also positive as the net current asset position is €257,782. 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 2021 amounted to €382223.

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 75% of the Annual Government Allocation for 2021.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	88,670	358,552	-	358,552
Income raised from Bye-Laws (2)	4,891	16,343	-	16,343
Income raised from LES (3)	374	2,225	-	2,225
Investment Income (4)	1	10	-	10
Other income (5)	741	5,020	-	5,020
TOTAL	94,676	382,150	-	382,150
Expenditure				
Personal Emoluments (6)	20,819	84,582	-	84,582
Operations and Maintenance (7)	50,183	210,004	-	210,004
Administration (8)	15,337	51,589	-	51,589
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,316	26,500	-	26,500
TOTAL	94,655	372,675	-	372,675
Surplus / Deficit	21	9,475	-	9,475

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	94,642	106,071		106,071
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	63,606	36,529	-	36,529
Cash and Cash Equivalents (13)	382,223	263,398	-	263,398
Total Current Assets	445,828	299,927	-	299,927
Current Liabilities				
Payables (14)	188,046	151,464	-	151,464
Total Current Liabilities	188,046	151,464	-	151,464
Net Current Assets	257,782	148,463	-	148,463
Non-current liabilities (15)	-	-	-	-
Net Assets	352,425	254,534	-	254,534
Reserves				
Retained Funds	352,425	254,534	-	254,534

Financial Situation Indicator

DESCRIPTION				
Current Assets	445,828	299,927	-	299,927
Current Liabilities	188,046	151,464	-	151,464
Working Capital	257,782	148,463	-	148,463
Government Allocation	342,952	342,952	-	342,952
FSI	75 %	43 %		43 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Cash flow from operating activities				
Surplus for the year	21	9,475	-	9,475
Adjustments for:				
Depreciation	8,316	26,500	-	26,500
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(1)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	83,557	106,799		106,799
Increase / (Decrease) in accruals	11,190			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	103,083	142,774	-	142,774
Interest paid				-
<i>Net cash from operating activities</i>	103,083	142,774	-	142,774
Cash flows from investing activities				
Purchase of property, plant & equipment	(31,727)	(154,000)		(154,000)
Proceeds from sale of property, plant & equipment				-
Grants received	30,000			-
Interest received	1			-
<i>Net cash used in investing activities</i>	(1,726)	(154,000)	-	(154,000)
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	101,357	(11,226)	-	(11,226)
Cash & cash equivalents at beginning of year	280,866	274,624	(6,242)	280,866
Cash & cash equivalents at end of Quarter	382,223	263,398	(6,242)	269,640

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	81,238	342,952		342,952
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	7,432	15,600		15,600
		88,670	358,552	-	358,552
2	Income raised from Bye-Laws				
	0021-0025 Community Services		3,493		3,493
	0026-0035 Income from Permits	4,891	12,850		12,850
		4,891	16,343	-	16,343
3	Local Enforcement Income				
	0037 Commission from Regional Committees	374	2,225		2,225
	0038-0055 Contraventions				-
		374	2,225	-	2,225
4	Investment Income				
	0091-0095 Bank interest	1	10		10
	0096-0099 Income received from Governmet Securities				-
		1	10	-	10
5	Sponsorships				
	0066-0069 Documents & Information		20		20
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims	741			-
	0100-0109 Donations				-
	0110-0119 Contributions		5,000		5,000
	0120-0129 General Income				-
		741	5,020	-	5,020
Total		94,676	382,150	-	382,150

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,643	10,571		10,571
	1200 Employees' Salaries & Wages	12,674	49,931		49,931
	1300 Bonuses	1,195	5,431		5,431
	1400 Income Supplements				-
	1500 Social Security Contributions	1,058	5,150		5,150
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime		500		500
		20,819	84,582	-	84,582
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,654	9,329		9,329
	2200-2259 Public Materials & Supplies	2,910	14,180		14,180
	2300-2399 Repairs & upkeep	9,253	14,076		14,076
	2400-2449 Rent	688	1,213		1,213
	3010 Street Lightning	1,500	7,000		7,000
	3020 Lease of Equipment	131			-
	3030 Insurance	568	2,141		2,141
	3035 Bank Charges	111	250		250
	3038 Penalties				-
	3041 Refuse Collection	14,329	43,678		43,678
	3042 Bulky Refuse Collection	3,820	24,000		24,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	5,291	32,247		32,247
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,000	8,000		8,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	3,436	24,000		24,000
	3060 Cleaning & Maintenance of Parks & Gardens	1,425	5,700		5,700
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	2,075	4,200		4,200
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	234	17,000		17,000
	3380-3389 Community	582	990		990
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	176	2,000		2,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Provision for Bad LES debts				-
		50,183	210,004	-	210,004
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,452	4,531		4,531
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	584	2,334		2,334
	2500-2599 National & International Memberships	300	1,343		1,343
	2600-2699 Office Services	182	5,000		5,000
	2700-2799 Transport	47	1,400		1,400
	2800-2899 Travel		4,240		4,240
	2900-2999 Information Services	4,247	2,140		2,140
	3050 Office Cleaning		1,416		1,416
	3410-3199 Professional Services	8,526	26,775		26,775
	3200-3299 Training		200		200
	3345 Office Hospitality		2,110		2,110
	3400-3499 Incidental Expenses		100		100
		15,337	51,589	-	51,589
		€	€	€	€
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	2021	the Period	2021
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2021	8,316	26,500		26,500
Depreciation released on disposal				-
	8,316	26,500	-	26,500
Total	94,655	372,675	-	372,675
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	58,709	26,800		26,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	4,896	9,729		9,729
	63,606	36,529	-	36,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	382,223	263,398		263,398
	382,223	263,398	-	263,398
14 Payables				
4000 Payables	35,086	100,000		100,000
4100 Accruals	24,193	40,000		40,000
4150 Deferred Income	128,767	11,464		11,464
Current portion of long term borrowings				-
	188,046	151,464	-	151,464
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Other Creditors				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

