



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (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 €32,234. The net current asset for the period is also positive as the net current asset position is €271,585. 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 2021 amounted to €433,789.

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 79% of the Annual Government Allocation for 2021.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) * | 278,654 | 358,552 | - | 358,552 |
| Income raised from Bye-Laws (2) | 17,681 | 16,343 | - | 16,343 |
| Income raised from LES (3) | 2,601 | 2,225 | - | 2,225 |
| Investment Income (4) | 6 | 10 | - | 10 |
| Other Income (5) | 10,928 | 5,020 | - | 5,020 |
| TOTAL | 309,871 | 382,150 | - | 382,150 |
| Expenditure | | | | |
| Personal Emoluments (6) | 59,664 | 84,582 | - | 84,582 |
| Operations and Maintenance (7) | 147,055 | 210,004 | - | 210,004 |
| Administration (8) | 44,688 | 51,589 | - | 51,589 |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | 26,229 | 26,500 | - | 26,500 |
| TOTAL | 277,636 | 372,675 | - | 372,675 |
| Surplus / Deficit | 32,234 | 9,475 | - | 9,475 |

Statement of Financial Position as at end of September 2021 (Quarter 3)

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 86,683 | 106,071 | | 106,071 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 28,799 | 36,529 | - | 36,529 |
| Cash and Cash Equivalents (13) | 433,789 | 263,398 | - | 263,398 |
| Total Current Assets | 462,589 | 299,927 | - | 299,927 |
| Current Liabilities | | | | |
| Payables (14) | 191,003 | 151,464 | - | 151,464 |
| Total Current Liabilities | 191,003 | 151,464 | - | 151,464 |
| Net Current Assets | 271,585 | 148,463 | - | 148,463 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 358,269 | 254,534 | - | 254,534 |
| Reserves | | | | |
| Retained Funds | 358,269 | 254,534 | - | 254,534 |

Financial Situation Indicator

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Current Assets | 462,589 | 299,927 | - | 299,927 |
| Current Liabilities | 191,003 | 151,464 | - | 151,464 |
| Working Capital | 271,585 | 148,463 | - | 148,463 |
| Government Allocation | 342,952 | 342,952 | - | 342,952 |
| FSI | 79 % | 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 | 32,234 | 9,475 | - | 9,475 |
| Adjustments for: | | | | |
| Depreciation | 26,229 | 26,500 | - | 26,500 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | (6) | | | - |
| Interest payable | | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Transfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | 106,347 | 106,799 | | 106,799 |
| Increase / (Decrease) in accruals | 7,094 | | | - |
| Decrease / (Increase) in receivables | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 171,899 | 142,774 | - | 142,774 |
| Interest paid | | | | - |
| | | | | - |
| <i>Net cash from operating activities</i> | 171,899 | 142,774 | - | 142,774 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (48,981) | (154,000) | | (154,000) |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | 30,000 | | | - |
| Interest received | 6 | | | - |
| | | | | - |
| <i>Net cash used in investing activities</i> | (18,975) | (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 | 152,923 | (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 | 433,789 | 263,398 | (6,242) | 269,640 |

Detailed Income

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 257,214 | 342,952 | | 342,952 |
| 0002-0004 In terms of section 58 CAP 363 | | | | - |
| 0005-0019 Other income | 21,441 | 15,600 | | 15,600 |
| | 278,654 | 358,552 | - | 358,552 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | 200 | 3,493 | | 3,493 |
| 0026-0035 Income from Permits | 17,481 | 12,850 | | 12,850 |
| | 17,681 | 16,343 | - | 16,343 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 1,281 | 2,225 | | 2,225 |
| 0038-0055 Contraventions | 1,321 | | | - |
| | 2,601 | 2,225 | - | 2,225 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | 6 | 10 | | 10 |
| 0096-0099 Income received from Governnet Securities | | | | - |
| | 6 | 10 | - | 10 |
| 5 Sponsorships | | | | |
| 0066-0069 Documents & Information | 12 | 20 | | 20 |
| 0070-0075 EU funds | 8,833 | | | - |
| 0076-0080 Twinning | | | | - |
| 0081-0089 Insurance Claims | 1,247 | | (1,247) | 1,247 |
| 0100-0109 Donations | 785 | | (150) | 150 |
| 0110-0119 Contributions | 50 | 5,000 | 1,397 | 3,603 |
| 0120-0129 General Income | | | | - |
| | 10,928 | 5,020 | - | 5,020 |
| Total | 309,871 | 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 | 7,929 | 10,571 | | 10,571 |
| 1200 Employees' Salaries & Wages | 35,315 | 49,931 | | 49,931 |
| 1300 Bonuses | 3,436 | 5,431 | | 5,431 |
| 1400 Income Supplements | | | | - |
| 1500 Social Security Contributions | 3,235 | 5,150 | | 5,150 |
| 1600 Allowances | 9,750 | 13,000 | | 13,000 |
| 1700 Overtime | | 500 | | 500 |
| | 59,664 | 84,582 | - | 84,582 |
| | € | € | € | € |
| 7 Operations and Maintenance | | | | |
| 2100-2149 Public Utilities | 6,863 | 9,329 | | 9,329 |
| 2200-2259 Public Materials & Supplies | 6,782 | 14,180 | | 14,180 |
| 2300-2399 Repairs & upkeep | 21,948 | 14,076 | (10,000) | 24,076 |
| 2400-2449 Rent | 875 | 1,213 | | 1,213 |
| 3010 Street Lightning | 1,226 | 7,000 | | 7,000 |
| 3020 Lease of Equipment | 595 | | | - |
| 3030 Insurance | 2,038 | 2,141 | | 2,141 |
| 3035 Bank Charges | 538 | 250 | | 250 |
| 3038 Penalties | | | | - |
| 3041 Refuse Collection | 42,405 | 43,678 | | 43,678 |
| 3042 Bulky Refuse Collection | 11,199 | 24,000 | 4,000 | 20,000 |
| 3043 Bins on wheels | | | | - |
| 3045 Bring in sites | | | | - |
| 3051 Road & Street Cleaning | 24,393 | 32,247 | | 32,247 |
| 3052 Cleaning & Maintenance of Non-Urban Areas | | | | - |
| 3053 Cleaning of Public Conveniences | - | 8,000 | | 8,000 |
| 3055 Cleaning of Council Premises | | | | - |
| 3040 Waste Disposal | 10,622 | 24,000 | 4,000 | 20,000 |
| 3060 Cleaning & Maintenance of Parks & Gardens | 4,275 | 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 | 1,345 | 4,200 | | 4,200 |
| 3070-3090 Consultation Fees | | | | - |
| 3100-3139 Contract & Project Management | | | | - |
| 3300-3379 Hospitality | 7,170 | 17,000 | 2,000 | 15,000 |
| 3380-3389 Community | 4,434 | 990 | | 990 |
| 3390-3394 Donations | | | | - |
| 3600-3694 Local Enforcement Expenses | 347 | 2,000 | | 2,000 |
| 3700-3799 EU Projects | | | | - |
| 3800-3899 Twinning | | | | - |
| Provision for Bad LES debts | | | | - |
| | 147,055 | 210,004 | - | 210,004 |
| | € | € | € | € |
| 8 Administration | | | | |
| 2150-2199 Office Utilities | 4,013 | 4,531 | | 4,531 |
| 2260-2299 Office Materials & Supplies | | - | | - |
| 2450-2499 Office Rent | 1,751 | 2,334 | | 2,334 |
| 2500-2599 National & International Memberships | 300 | 1,343 | | 1,343 |
| 2600-2699 Office Services | 4,565 | 5,000 | | 5,000 |
| 2700-2799 Transport | 160 | 1,400 | | 1,400 |
| 2800-2899 Travel | 3,903 | 4,240 | | 4,240 |
| 2900-2999 Information Services | 4,831 | 2,140 | | 2,140 |
| 3050 Office Cleaning | | 1,416 | | 1,416 |
| 3410-3199 Professional Services | 23,697 | 26,775 | | 26,775 |
| 3200-3299 Training | | 200 | | 200 |
| 3345 Office Hospitality | 1,468 | 2,110 | | 2,110 |
| 3400-3499 Incidental Expenses | | 100 | | 100 |
| | 44,688 | 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 September 2021 | 26,229 | 26,500 | | 26,500 |
| | Depreciation released on disposal | | | | - |
| | Total | 26,229 | 26,500 | - | 26,500 |
| 11 | Inventories | | | | |
| 5201-5249 | Stationery | | | | - |
| 5250-5299 | Consumables | | | | - |
| | | - | - | - | - |
| 12 | Receivables | | | | |
| 0201-0209 | Receivables | 23,370 | 26,800 | | 26,800 |
| 0210-0219 | LES Receivables | | | | - |
| 0220-0229 | Receivables from EU | | | | - |
| 0250 | Prepayments & Accrued income | 5,429 | 9,729 | | 9,729 |
| | | 28,799 | 36,529 | - | 36,529 |
| 13 | Cash & Equivalents | | | | |
| 5001-5099 | Bank & Cash Balances | 433,789 | 263,398 | | 263,398 |
| | | 433,789 | 263,398 | - | 263,398 |
| 14 | Payables | | | | |
| 4000 | Payables | 30,169 | 100,000 | | 100,000 |
| 4100 | Accruals | 20,097 | 40,000 | | 40,000 |
| 4150 | Deferred Income | 130,738 | 11,464 | | 11,464 |
| | Current portion of long term borrowings | | | | - |
| | Deposit payments | 10,000 | | | - |
| | | 191,003 | 151,464 | - | 151,464 |
| 15 | Non Current Liabilities | | | | |
| 4200 | Long Term Borrowing | | | | - |
| | Other Creditors | - | - | - | - |
| | | - | - | - | - |

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 |
|--------------------------------------|---|-----------------|---------------|------------------|----------------|--------------------|--------------|--------------|---|-------|---|-------------------|---|--------------|---|----------------------------|---|----------------|---|------------------|
| | | € | € | € | € | € | € | € | € | € | € | € | € | € | € | € | € | € | € | |
| Cost | | | | | | | | | | | | | | | | | | | | |
| As at 1st January 2021 | | 61,167 | 38,346 | 258,274 | 788,115 | 4,113 | 1,675 | 8,924 | | | | | | | | | | | | 1,160,613 |
| Additions | | 887 | 6,935 | 15,200 | | 25,960 | | | | | | | | | | | | | | 48,981 |
| Disposals | | | | | | | | | | | | | | | | | | | | - |
| As at end of September 2021 | | 62,054 | 45,281 | 273,474 | 788,115 | 30,073 | 1,675 | 8,924 | | | | | | | | | | | | 1,209,594 |
| Grants/ other reimbursements/ | | | | | | | | | | | | | | | | | | | | |
| As at 1st January 2021 | | | 10,075 | 60,731 | 414,111 | 25,960 | | | | | | | | | | | | | | 484,917 |
| Additions | | | | 4,040 | | | | | | | | | | | | | | | | 30,000 |
| As at end of September 2021 | | - | 10,075 | 64,771 | 414,111 | 25,960 | | | | | | | | | | | | | | 514,917 |
| Accumulated Depreciation | | | | | | | | | | | | | | | | | | | | |
| As at 1st January 2021 | | 48,933 | 22,649 | 158,635 | 341,392 | | 1,231 | 8,924 | | | | | | | | | | | | 581,764 |
| Charge for the period | | 995 | 3,033 | 6,325 | 15,790 | | 87 | | | | | | | | | | | | | 26,229 |
| Released on disposal | | | | | | | | | | | | | | | | | | | | - |
| As at end of September 2021 | | 49,928 | 25,682 | 164,960 | 357,182 | | 1,318 | 8,924 | | | | | | | | | | | | 607,994 |
| NBV | | 12,126 | 9,524 | 43,743 | 16,821 | 4,113 | 357 | | | | | | | | | | | | | 86,683 |