



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2021 (Quarter 4)

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Overview and Summary

The Income and Expenditure for Quarter 4 is registering a surplus of €29,224. The net current asset for the period is also positive as the net current asset position is €265,016. 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 December 2021 amounted to €355,794.

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 77% of the Annual Government Allocation for 2021.



Clive Pulis
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	370,685	358,552	-	358,552
Income raised from Bye-Laws (2)	21,192	16,343	-	16,343
Income raised from LES (3)	3,036	2,225	-	2,225
Investment Income (4)	7	10	-	10
Other Income (5)	12,938	5,020	-	5,020
TOTAL	407,858	382,150	-	382,150
Expenditure				
Personal Emoluments (6)	79,422	84,582	-	84,582
Operations and Maintenance (7)	208,531	210,004	-	210,004
Administration (8)	56,442	51,589	-	51,589
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	34,240	26,500	-	26,500
TOTAL	378,634	372,675	-	372,675
Surplus / Deficit	29,224	9,475	-	9,475

Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	94,375	106,071		106,071
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	38,389	36,529	-	36,529
Cash and Cash Equivalents (13)	355,794	263,398	-	263,398
Total Current Assets	394,183	299,927	-	299,927
Current Liabilities				
Payables (14)	129,167	151,464	-	151,464
Total Current Liabilities	129,167	151,464	-	151,464
Net Current Assets	265,016	148,463	-	148,463
Non-current liabilities (15)	-	-	-	-
Net Assets	359,391	254,534	-	254,534
Reserves				
Retained Funds	359,391	254,534	-	254,534

Financial Situation Indicator

DESCRIPTION				
Current Assets	394,183	299,927	-	299,927
Current Liabilities	129,167	151,464	-	151,464
Working Capital	265,016	148,463	-	148,463
Government Allocation	342,952	342,952	-	342,952
FSI	77 %	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	29,224	9,475	-	9,475
Adjustments for:				
Depreciation	34,240	26,500	-	26,500
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(7)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	40,948	106,799		106,799
Increase / (Decrease) in accruals	(2,101)			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	102,304	142,774	-	142,774
Interest paid				-
				-
<i>Net cash from operating activities</i>	102,304	142,774	-	142,774
Cash flows from investing activities				
Purchase of property, plant & equipment	(121,422)	(154,000)		(154,000)
Proceeds from sale of property, plant & equipment				-
Grants received	94,039			-
Interest received	7			-
				-
<i>Net cash used in investing activities</i>	(27,376)	(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	74,928	(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	355,794	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 Central Government:				
	0001 In terms of section 55 CAP 363	342,952	342,952		342,952
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	27,733	15,600		15,600
		370,685	358,552	-	358,552
2	Income raised from Bye-Laws				
	0021-0025 Community Services	2,333	3,493		3,493
	0026-0035 Income from Permits	18,859	12,850		12,850
		21,192	16,343	-	16,343
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,716	2,225		2,225
	0038-0055 Contraventions	1,321			-
		3,036	2,225	-	2,225
4	Investment Income				
	0091-0095 Bank interest	7	10		10
	0096-0099 Income received from Government Securities				-
		7	10	-	10
5	Sponsorships				
	0066-0069 Documents & Information	14	20		20
	0070-0075 EU funds	8,833			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims	1,247		(1,247)	1,247
	0100-0109 Donations	935		(150)	150
	0110-0119 Contributions	1,908	5,000	1,397	3,603
	0120-0129 General Income				-
		12,938	5,020	-	5,020
	Total	407,858	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	10,571	10,571		10,571
	1200 Employees' Salaries & Wages	46,853	49,931		49,931
	1300 Bonuses	4,698	5,431		5,431
	1400 Income Supplements				-
	1500 Social Security Contributions	4,299	5,150		5,150
	1600 Allowances	13,000	13,000		13,000
	1700 Overtime		500		500
		79,422	84,582	-	84,582
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	6,749	9,329		9,329
	2200-2259 Public Materials & Supplies	9,742	14,180		14,180
	2300-2399 Repairs & upkeep	28,854	14,076	(10,000)	24,076
	2400-2449 Rent	1,881	1,213		1,213
	3010 Street Lighting	3,278	7,000		7,000
	3020 Lease of Equipment	726			-
	3030 Insurance	2,579	2,141		2,141
	3035 Bank Charges	703	250		250
	3038 Penalties				-
	3041 Refuse Collection	56,517	43,678		43,678
	3042 Bulky Refuse Collection	14,581	24,000	4,000	20,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	33,097	32,247		32,247
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,926	8,000		8,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	14,063	24,000	4,000	20,000
	3060 Cleaning & Maintenance of Parks & Gardens	5,700	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	1,050	4,200		4,200
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	9,108	17,000	2,000	15,000
	3380-3389 Community	5,913	990		990
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	451	2,000		2,000
	3700-3799 EU Projects	11,613			-
	3800-3899 Twinning				-
		208,531	210,004	-	210,004
8	Administration				
	2150-2199 Office Utilities	4,982	4,531		4,531
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,800	2,334		2,334
	2500-2599 National & International Memberships		1,343		1,343
	2600-2699 Office Services	6,966	5,000		5,000
	2700-2799 Transport	447	1,400		1,400
	2800-2899 Travel	874	4,240		4,240
	2900-2999 Information Services	6,245	2,140		2,140
	3050 Office Cleaning		1,416		1,416
	3410-3199 Professional Services	32,510	26,775		26,775
	3200-3299 Training		200		200
	3345 Office Hospitality	1,618	2,110		2,110
	3400-3499 Incidental Expenses		100		100
		56,442	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				-
	3895 Increase/(Decrease) in allowance for bad debts				-
	8000-8099 Depreciation As at end of December 2021	34,240	26,500		26,500
	Depreciation released on disposal				-
	Total	34,240	26,500	-	26,500
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	15,821	26,800		26,800
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	22,568	9,729		9,729
					-
		38,389	36,529	-	36,529
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	355,794	263,398		263,398
		355,794	263,398	-	263,398
14	Payables				
	4000 Payables	39,725	100,000		100,000
	4100 Accruals	10,902	40,000		40,000
	4150 Deferred Income		11,464		11,464
	Current portion of long term borrowings				-
	Advance Payments	78,540			-
		129,167	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

-	-	-

