



# **Isla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2019 (Quarter 4)**



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**Overview and Summary**

The Income and Expenditure for Quarter 4 is registering a surplus of €18,668.

The net current asset for the period is also positive as the net current asset position is €156,236. 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 2019 amounted to €353,151.

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 50% of the Annual Government Allocation for 2019.

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IFFIRMATA

Clive Pulis  
Mayor

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IFFIRMATA

Graziella Cassar Gellel  
Executive Secretary

# Statement of Income and Expenditure

## 1st January till End of December 2019 (Quarter 4)

**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	346,716	423,159	-	423,159
Income raised from Bye-Laws (2)	39,083	18,715	(2,150)	20,865
Income raised from LES (3)	5,396	2,225	-	2,225
Investment Income (4)	114	14	-	14
Other Income (5)	9,805	2,520	(3,048)	5,568
<b>TOTAL</b>	<b>401,114</b>	<b>446,633</b>	<b>(5,198)</b>	<b>451,831</b>
<b>Expenditure</b>				
Personal Emoluments (6)	71,223	75,193	(1,806)	76,999
Operations and Maintenance (7)	209,970	197,694	(16,855)	214,549
Administration (8)	35,731	48,110	(1,192)	49,302
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	65,522	10,500	(13,000)	23,500
<b>TOTAL</b>	<b>382,446</b>	<b>331,497</b>	<b>(32,853)</b>	<b>364,350</b>
<b>Surplus / Deficit</b>	<b>18,668</b>	<b>115,136</b>	<b>27,655</b>	<b>87,481</b>

## Statement of Financial Position as at end of December 2019 (Quarter 4)

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	86,727	365,559		365,559
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	24,495	13,000	-	13,000
Cash and Cash Equivalents (13)	353,151	190,822	-	190,822
<b>Total Current Assets</b>	<b>377,646</b>	<b>203,822</b>	<b>-</b>	<b>203,822</b>
<b>Current Liabilities</b>				
Payables (14)	221,410	100,000	-	100,000
<b>Total Current Liabilities</b>	<b>221,410</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
<b>Net Current Assets</b>	<b>156,236</b>	<b>103,822</b>	<b>-</b>	<b>103,822</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>242,963</b>	<b>469,381</b>	<b>-</b>	<b>469,381</b>
<b>Reserves</b>				
Retained Funds	242,963	469,381	-	469,381

## Financial Situation Indicator

## DESCRIPTION

Current Assets	377,646	203,822	-	203,822
Current Liabilities	221,410	100,000	-	100,000
<b>Working Capital</b>	<b>156,236</b>	<b>103,822</b>	<b>-</b>	<b>103,822</b>
Government Allocation	315,263	315,263	-	315,263
<b>FSI</b>	<b>50 %</b>	<b>33 %</b>		<b>33 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	18,668	115,136	27,655	87,481
Adjustments for:				
Depreciation	65,522	10,500	(13,000)	23,500
Increase / (Decrease) in Allowance for Bad Debts	3,569			-
Interest receivable	(114)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	66,913			-
Increase / (Decrease) in accruals	9,152			-
Decrease / (Increase) in receivables	(20,607)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	143,103	125,636	14,655	110,981
Interest paid				-
<i>Net cash from operating activities</i>	143,103	125,636	14,655	110,981
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(76,821)			-
Proceeds from sale of property, plant & equipment				-
Grants received	16,983			-
Interest received	114			-
<i>Net cash used in investing activities</i>	(59,724)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	83,379	125,636	14,655	110,981
Cash & cash equivalents at beginning of year	269,772	200,000		200,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	353,151	325,636	14,655	310,981

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	296,593	315,263		315,263
0002-0004 In terms of section 58 CAP 363	33,608	92,296		92,296
0005-0019 Other income	16,515	15,600		15,600
	<b>346,716</b>	<b>423,159</b>	<b>-</b>	<b>423,159</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	16,618	5,865		5,865
0026-0035 Income from Permits	22,465	12,850	(2,150)	15,000
	<b>39,083</b>	<b>18,715</b>	<b>(2,150)</b>	<b>20,865</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,792	2,225		2,225
0038-0055 Contraventions	3,604			-
	<b>5,396</b>	<b>2,225</b>	<b>-</b>	<b>2,225</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	114	14		14
0096-0099 Income received from Governmet Securities				-
	<b>114</b>	<b>14</b>	<b>-</b>	<b>14</b>
<b>5</b>				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information	82	20	(48)	68
0070-0075 EU funds	1,100	-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims	350	-		-
0100-0109 Donations	2,736		(2,500)	2,500
0110-0119 Contributions	5,133	2,500		2,500
0120-0129 General Income	404	-	(500)	500
	<b>9,805</b>	<b>2,520</b>	<b>(3,048)</b>	<b>5,568</b>
<b>Total</b>	<b>401,114</b>	<b>446,633</b>	<b>(5,198)</b>	<b>451,831</b>



## Detailed Expenditure

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	9,390	7,584	(1,806)	9,390
1200 Employees' Salaries & Wages	43,319	50,433		50,433
1300 Bonuses	4,729	5,401		5,401
1400 Income Supplements				-
1500 Social Security Contributions	4,018	4,875		4,875
1600 Allowances	9,700	6,400		6,400
1700 Overtime	67	500		500
	<b>71,223</b>	<b>75,193</b>	<b>(1,806)</b>	<b>76,999</b>

## DESCRIPTION

	€	€	€	€
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	1,309	8,695		8,695
2200-2259 Public Materials & Supplies	280	7,500		7,500
2300-2399 Repairs & upkeep	32,173	32,676		32,676
2400-2449 Rent	1,223	1,213		1,213
3010 Street Lightning	6,033	5,000	(2,000)	7,000
3020 Lease of Equipment				-
3030 Insurance	2,352	2,141		2,141
3035 Bank Charges	405	150	(50)	200
3038 Penalties				-
3041 Refuse Collection	38,114	38,324		38,324
3042 Bulky Refuse Collection	20,421	18,000	(2,000)	20,000
3043 Bins on wheels				-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	26,366	27,000	(5,000)	32,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	23,455	7,495	(4,505)	12,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	20,739	31,800		31,800
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	4,011	500	(2,000)	2,500
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	22,468	10,500	(1,300)	11,800
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	1,352	1,000		1,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
Provision for Bad LES debts	3,569			-
	<b>209,970</b>	<b>197,694</b>	<b>(16,855)</b>	<b>214,549</b>

## 8 Administration

2150-2199 Office Utilities	3,707	4,765		4,765
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent	2,334	2,334		2,334
2500-2599 National & International Memberships	1,990	1,343		1,343
2600-2699 Office Services	4,259	7,120		7,120
2700-2799 Transport	396	1,080		1,080
2800-2899 Travel	5,213	2,800		2,800
2900-2999 Information Services	2,528	1,949		1,949
3050 Office Cleaning	1,940	1,905		1,905
3410-3199 Professional Services	12,922	23,429		23,429
3200-3299 Training	442	200	(242)	442
3345 Office Hospitality		1,050	(950)	2,000
3400-3499 Incidental Expenses		135		135
	<b>35,731</b>	<b>48,110</b>	<b>(1,192)</b>	<b>49,302</b>

## 9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2019	65,522	10,500	(13,000)	23,500
	<b>65,522</b>	<b>10,500</b>	<b>(13,000)</b>	<b>23,500</b>
<b>Total</b>	<b>382,446</b>	<b>331,497</b>	<b>(32,853)</b>	<b>364,350</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	21,336	3,000		3,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	3,159	10,000		10,000
	<b>24,495</b>	<b>13,000</b>	<b>-</b>	<b>13,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	353,151	190,822		190,822
	<b>353,151</b>	<b>190,822</b>	<b>-</b>	<b>190,822</b>
<b>14 Payables</b>				
4000 Payables	122,997	60,000		60,000
4100 Accruals	16,351	40,000		40,000
4150 Deferred Income				-
Current portion of long term borrowings				-
Pjazza 4 ta' Settembru	82,062			-
	<b>221,410</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Other Creditors	-	-		-
	-	-	-	-

16      Total Commitments (Recurrent and Capital)  
DESCRIPTION

Recurrent and Capital  
Pjazza 4 ta' Settembru

€	€	€
115,050		
115,050	-	-

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	Total
	8%	20%	10%	10%	0%	20%	100%	0%	€
% of depreciation	€	€	€	€	€	€	€	€	€
<b>Cost</b>									
As at 1st January 2019	56,849	33,600	170,252	700,326	4,113	1,096	8,924		975,159
Additions	545	1,327	72,265			458		2,226	76,821
Disposals									-
As at end of December 2019	<b>57,394</b>	<b>34,927</b>	<b>242,517</b>	<b>700,326</b>	<b>4,113</b>	<b>1,554</b>	<b>8,924</b>	<b>2,226</b>	<b>1,051,980</b>
<b>Grants/ other reimbursements</b>									
As at 1st January 2019		10,075	6,500	332,048				-	348,623
Additions			16,983	-				-	16,983
As at end of December 2019	-	<b>10,075</b>	<b>23,483</b>	<b>332,048</b>	-	-	-	-	<b>365,606</b>
<b>Accumulated Depreciation</b>									
As at 1st January 2019	54,160	19,997	134,288	315,660	-	1,096	8,924		534,125
Charge for the period	535	2,199	47,998	14,757	-	33	-		65,522
Released on disposal									-
As at end of December 2019	<b>54,695</b>	<b>22,196</b>	<b>182,286</b>	<b>330,417</b>	-	<b>1,129</b>	<b>8,924</b>	-	<b>599,647</b>
<b>NBV</b>	<b>2,699</b>	<b>2,656</b>	<b>36,748</b>	<b>37,861</b>	<b>4,113</b>	<b>425</b>	<b>0</b>	<b>2,226</b>	<b>86,727</b>
As at end of December 2019									