



# **IKLIN**

## **Local Council**

### **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2018 (Quarter 1)**

# 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 financial report covers the first quarter from 1 January 2018 to 31 March 2018.. During this period under review the Council's revenue amounted to € 73,956. The total expenditure amounted to € 68,414 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to income statement amounting to € 11,686.

The Council's Government allocation for the period amounted to € 64,540. Income raised for permits amounted to € 1,689 while income from community and social events amounted to 4,856.

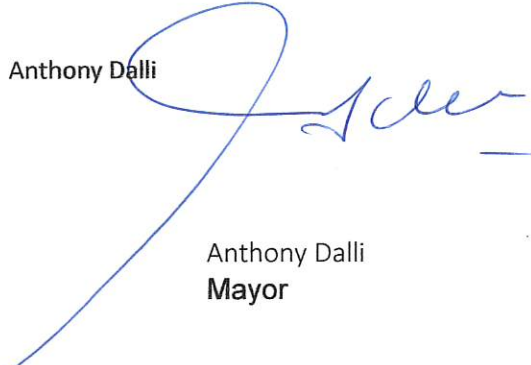
Income from LES amounted to € 403 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 18,554 while Operations and Maintenance amounted to €28,997. Included with operations and maintenance there is community and social event costs of € 4,485. During this period the Administration costs amounted to € 9,177.

During the first quarter of the year there were no additions to property, plant and equipment.

The financial performance for the period ended from 1 January 2018 to 31 March 2018 resulted in a net surplus of € 5,542.

Anthony Dalli



Anthony Dalli  
Mayor

Etienne Montfort



Etienne Montfort  
Executive Secretary

**Overview and Summary**

The financial report covers the first quarter from 1 January 2018 to 31 March 2018. During this period under review the Council's revenue amounted to € 73,956. The total expenditure amounted to € 68,414 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to income statement amounting to 11,686.


The Council's Government allocation for the period amounted to € 64,540. Income raised for permits amounted to € 1,689 while income from community and social events amounted to 4,856.

Income from LES amounted to € 403 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 18,554 while Operations and Maintenance amounted to €28,997. Included with operations maintenance there is community and social event costs of € 4,485. During this period the Administration costs amount to € 9,177.

During the first quarter of the year there were no additions to property, plant and equipment.

The financial performance for the period ended from 1 January 2018 to 31 March 2018 resulted in a net surplus of € 5,542.



Anthony Dalli

Anthony Dalli  
Mayor



Etienne Montfort

Etienne Montfort  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2018 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	67,008	70,681	3,673	67,008
Income raised from Bye-Laws (2)	6,545	3,000	(3,545)	6,545
Income raised from LES (3)	403	753	350	403
Investment Income (4)	-	12	12	-
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>73,956</b>	<b>74,446</b>	<b>490</b>	<b>73,956</b>
<b>Expenditure</b>				
Personal Emoluments (6)	18,554	19,796	1,242	18,554
Operations and Maintenance (7)	28,997	34,643	5,646	28,997
Administration (8)	9,177	13,282	4,105	9,177
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,686	8,827	(2,859)	11,686
<b>TOTAL</b>	<b>68,414</b>	<b>76,548</b>	<b>8,134</b>	<b>68,414</b>
<b>Surplus / Deficit</b>	<b>5,542</b>	<b>(2,102)</b>	<b>(7,644)</b>	<b>5,542</b>

## Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	240,423	298,391	57,968	240,423
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	49,069	23,312	(25,757)	49,069
Cash and Cash Equivalents (13)	237,157	225,359	(11,798)	237,157
<b>Total Current Assets</b>	<b>286,226</b>	<b>248,671</b>	<b>(37,555)</b>	<b>286,226</b>
<b>Current Liabilities</b>				
Payables (14)	44,229	49,415	5,186	44,229
<b>Total Current Liabilities</b>	<b>44,229</b>	<b>49,415</b>	<b>5,186</b>	<b>44,229</b>
<b>Net Current Assets</b>	<b>241,997</b>	<b>199,256</b>	<b>(42,741)</b>	<b>241,997</b>
<b>Non-current liabilities (15)</b>	<b>11,322</b>	<b>11,322</b>	<b>-</b>	<b>11,322</b>
<b>Net Assets</b>	<b>471,098</b>	<b>486,325</b>	<b>15,227</b>	<b>471,098</b>
<b>Reserves</b>				
Retained Funds	471,098	486,325	15,227	471,098

## Financial Situation Indicator

DESCRIPTION				
Current Assets	286,226	248,671	(37,555)	286,226
Current Liabilities	44,229	49,415	5,186	44,229
<b>Working Capital</b>	<b>241,997</b>	<b>199,256</b>	<b>(42,741)</b>	<b>241,997</b>
Government Allocation	258,160	282,725	1,141	258,160
<b>FSI</b>	<b>94 %</b>	<b>70 %</b>		<b>94 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	5,542	(2,102)	(7,644)	5,542
Adjustments for:				
Depreciation	11,686	8,827	(2,859)	11,686
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	(10,920)		10,920	(10,920)
Increase / (Decrease) in accruals	1,465		3,698	(3,698)
Decrease / (Increase) in receivables	750		(750)	750
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	8,523	6,725	3,365	3,360
Interest paid				-
<i>Net cash from operating activities</i>	8,523	6,725	3,365	3,360
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	-	(10,000)	(10,000)	-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	(10,000)	(10,000)	-
<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>	8,523	(3,275)	(6,635)	3,360
Cash & cash equivalents at beginning of year	228,634	228,634	-	228,634
<b>Cash &amp; cash equivalents at end of Quarter</b>	237,157	225,359	(6,635)	231,994

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	64,540	65,681	1,141	64,540
0002-0004 In terms of section 58 CAP 363	2,468	5,000	2,532	2,468
0005-0019 Other income				-
	<b>67,008</b>	<b>70,681</b>	<b>3,673</b>	<b>67,008</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	4,856	1,325	(3,531)	4,856
0026-0035 Income from Permits	1,689	1,675	(14)	1,689
	<b>6,545</b>	<b>3,000</b>	<b>(3,545)</b>	<b>6,545</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	403	753	350	403
0038-0055 Contraventions		-		-
	<b>403</b>	<b>753</b>	<b>350</b>	<b>403</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	12	12	-
0096-0099 Income received from Government Securities				-
	<b>-</b>	<b>12</b>	<b>12</b>	<b>-</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>73,956</b>	<b>74,446</b>	<b>490</b>	<b>73,956</b>



## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	1,866	1,866	-	1,866
1200 Employees' Salaries & Wages	12,774	12,774	-	12,774
1300 Bonuses		1,331	1,331	-
1400 Income Supplements		-	-	-
1500 Social Security Contributions	1,225	1,225	-	1,225
1600 Allowances	1,600	1,600	-	1,600
1700 Overtime	1,089	1,000	(89)	1,089
	<b>18,554</b>	<b>19,796</b>	<b>1,242</b>	<b>18,554</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	837	1,640	803	837
2200-2259 Public Materials & Supplies	1,238	1,500	262	1,238
2300-2399 Repairs & upkeep	410	3,750	3,340	410
2400-2449 Rent				
3010 Street Lightning	2,683	1,125	(1,558)	2,683
3020 Lease of Equipment		-	-	-
3030 Insurance	1,112	635	(477)	1,112
3035 Bank Charges	37	25	(12)	37
3038 Penalties		-	-	-
3041 Refuse Collection	5,471	6,750	1,279	5,471
3042 Bulky Refuse Collection	1,093	1,650	557	1,093
3043 Bins on wheels		-	-	-
3045 Bring in sites	160	125	(35)	160
3051 Road & Street Cleaning	2,513	5,250	2,737	2,513
3052 Cleaning & Maintenance of Non-Urban Areas		3,075	3,075	-
3053 Cleaning of Public Conveniences		-	-	-
3055 Cleaning of Council Premises		300	300	-
3040 Waste Disposal	8,290	2,918	(5,372)	8,290
3060 Cleaning & Maintenance of Parks & Gardens	299	900	601	299
3061 Cleaning & Maintenance of Soft Areas		-	-	-
3062 Cleaning & Maintenance of Beaches & CA		-	-	-
3063 Cleaning & Maintenance of Country Non-Urban		-	-	-
6064 Other Contractual Services	170	375	205	170
3070-3090 Consultation Fees	194	250	56	194
3100-3139 Contract & Project Management		-	-	-
3300-3379 Hospitality		-	-	-
3380-3389 Community	4,485	4,025	(460)	4,485
3390-3394 Donations		-	-	-
3600-3694 Local Enforcement Expenses	5	350	345	5
3700-3799 EU Projects		-	-	-
3800-3899 Twinning		-	-	-
	<b>28,997</b>	<b>34,643</b>	<b>5,646</b>	<b>28,997</b>
<b>8 Administration</b>				
2150-2199 Office Utilities		-	-	-
2260-2299 Office Materials & Supplies		-	-	-
2450-2499 Office Rent	3,474	3,915	441	3,474
2500-2599 National & International Memberships	396	125	(271)	396
2600-2699 Office Services	594	1,077	483	594
2700-2799 Transport	320	1,175	855	320
2800-2899 Travel		500	500	-
2900-2999 Information Services	765	1,000	235	765
3050 Office Cleaning		-	-	-
3410-3199 Professional Services	3,628	5,390	1,762	3,628
3200-3299 Training		50	50	-
3345 Office Hospitality		-	-	-
3400-3499 Incidental Expenses		50	50	-
	<b>9,177</b>	<b>13,282</b>	<b>4,105</b>	<b>9,177</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan				-
				-
				-

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
<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 March 2018	11,686	8,827	(2,859)	11,686
	<b>11,686</b>	<b>8,827</b>	<b>(2,859)</b>	<b>11,686</b>
<b>Total</b>	<b>68,414</b>	<b>76,548</b>	<b>8,134</b>	<b>68,414</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	238	859	621	238
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	48,831	22,453	(26,378)	48,831
	<b>49,069</b>	<b>23,312</b>	<b>(25,757)</b>	<b>49,069</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	237,157	225,359	(11,798)	237,157
	<b>237,157</b>	<b>225,359</b>	<b>(11,798)</b>	<b>237,157</b>
<b>14 Payables</b>				
4000 Payables	33,782	40,433	6,651	33,782
4100 Accruals	10,447	8,982	(1,465)	10,447
4150 Deferred Income				-
Current portion of long term borrowings				-
	<b>44,229</b>	<b>49,415</b>	<b>5,186</b>	<b>44,229</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	11,322	11,322		11,322
	<b>11,322</b>	<b>11,322</b>	<b>-</b>	<b>11,322</b>

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset	Construction	Office Furniture & Fittings	New Street Signs & Lights	Urban Improvements	Office Equipment	Plant & Machinery	Special Programmes	Motor Vehicle	Projects under Construction	Total
% of depreciation	10%	8%	100%	10%	25%	10%	10%	20%	0%	€
<b>Cost</b>	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	521,287	22,142	37,078	103,932	16,737	1,085	774,505	13,411	64,146	1,554,323
Additions										-
Disposals										-
As at end of March 2018	<b>521,287</b>	<b>22,142</b>	<b>37,078</b>	<b>103,932</b>	<b>16,737</b>	<b>1,085</b>	<b>774,505</b>	<b>13,411</b>	<b>64,146</b>	<b>1,554,323</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2018	184,031	-	-	39,703	4,208	-	405,449	-	49,266	682,657
Additions										-
As at end of March 2018	<b>184,031</b>	<b>-</b>	<b>-</b>	<b>39,703</b>	<b>4,208</b>	<b>-</b>	<b>405,449</b>	<b>-</b>	<b>49,266</b>	<b>682,657</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2018	337,173	15,866	37,078	50,025	9,903	762	164,683	4,067		619,557
Charge for the period	21	41	-	1,172	104	19	9,550	779		11,686
Released on disposal										-
As at end of March 2018	<b>337,194</b>	<b>15,907</b>	<b>37,078</b>	<b>51,197</b>	<b>10,007</b>	<b>781</b>	<b>174,233</b>	<b>4,846</b>	<b>-</b>	<b>631,243</b>
<b>NBV</b>	<b>62</b>	<b>6,235</b>	<b>-</b>	<b>13,032</b>	<b>2,522</b>	<b>304</b>	<b>194,823</b>	<b>8,565</b>	<b>14,880</b>	<b>240,423</b>
As at end of March 2018										