



Isla
Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary

The Income and Expenditure for Quarter 3 is registering a surplus of €55,347. Virements to Budget 2020 have been included in this quarter as it is being envisaged that the year will end up with a surplus.

The net current asset for the period is also positive as the net current asset position is €246,569. 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 2020 amounted to €344,624.

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 78% of the Annual Government Allocation for 2020.

IFFIRMATA
Clive Pulis
Mayor

IFFIRMATA
Graziella Gellel
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	278,780	333,479	(10,000)	343,479
Income raised from Bye-Laws (2)	22,854	22,441	(3,409)	25,850
Income raised from LES (3)	439	2,225	1,225	1,000
Investment Income (4)	8	5	(3)	8
Other Income (5)	2,815	5,020	1,003	4,017
TOTAL	304,896	363,170	(11,184)	374,354
Expenditure				
Personal Emoluments (6)	57,790	79,868	(2,698)	82,566
Operations and Maintenance (7)	135,000	199,081	(2,016)	201,096
Administration (8)	38,512	63,594	1,896	61,698
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	18,247	20,627	(4,000)	24,627
TOTAL	249,549	363,170	(6,818)	369,987
Surplus / Deficit	55,347	0	(4,366)	4,367

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	85,371	155,931		155,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	27,613	106,529	-	106,529
Cash and Cash Equivalents (13)	344,624	228,677	(20,000)	248,677
Total Current Assets	372,236	335,206	(20,000)	355,206
Current Liabilities				
Payables (14)	125,667	203,680	20,000	183,680
Total Current Liabilities	125,667	203,680	20,000	183,680
Net Current Assets	246,569	131,526	(40,000)	171,526
Non-current liabilities (15)	-	-	-	-
Net Assets	331,940	287,457	(40,000)	327,457
Reserves				
Retained Funds	331,940	287,457	(40,000)	327,457

Financial Situation Indicator

DESCRIPTION				
Current Assets	372,236	335,206	(20,000)	355,206
Current Liabilities	125,667	203,680	20,000	183,680
Working Capital	246,569	131,526	(40,000)	171,526
Government Allocation	315,263	315,263	-	315,263
FSI	78 %	42 %		54 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	55,347	0	(4,366)	4,367
Adjustments for:				
Depreciation	18,247	20,627	(4,000)	24,627
Increase / (Decrease) in Allowance for Bad Debts	(117)			-
Interest receivable	(8)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(84,387)	(5,020)		(5,020)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(10,917)	15,607	(8,366)	23,974
Interest paid				-
<i>Net cash from operating activities</i>	(10,917)	15,607	(8,366)	23,974
Cash flows from investing activities				
Purchase of property, plant & equipment	(62,144)	(235,630)		(235,630)
Proceeds from sale of property, plant & equipment				-
Grants received	37,249	138,700		138,700
Interest received	8			-
<i>Net cash used in investing activities</i>	(24,887)	(96,930)	-	(96,930)
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	(35,804)	(81,323)	(8,366)	(72,956)
Cash & cash equivalents at beginning of year	353,151	310,000		310,000
Cash & cash equivalents at end of Quarter	317,347	228,677	(8,366)	237,044

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	235,336	315,263		315,263
0002-0004 In terms of section 58 CAP 363	18,613	2,616		2,616
0005-0019 Other income	24,831	15,600	(10,000)	25,600
	278,780	333,479	(10,000)	343,479
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,781	9,591	4,591	5,000
0026-0035 Income from Permits	20,073	12,850	(8,000)	20,850
	22,854	22,441	(3,409)	25,850
3 Local Enforcement Income				
0037 Commission from Regional Committees	439	2,225	1,225	1,000
0038-0055 Contraventions				-
	439	2,225	1,225	1,000
4 Investment Income				
0091-0095 Bank Interest	8	5	(3)	8
0096-0099 Income received from Government Securities				-
	8	5	(3)	8
5 Sponsorships				
0066-0069 Documents & Information	53	20	(33)	53
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	1,164		(1,164)	1,164
0100-0109 Donations	800		(800)	800
0110-0119 Contributions	798	5,000	3,000	2,000
0120-0129 General Income				-
	2,815	5,020	1,003	4,017
Total	304,896	363,170	(11,184)	374,354

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	7,803	7,706	(2,698)	10,404
	1200 Employees' Salaries & Wages	33,517	48,346		48,346
	1300 Bonuses	3,600	5,305		5,305
	1400 Income Supplements				-
	1500 Social Security Contributions	3,120	5,011		5,011
	1600 Allowances	9,750	13,000		13,000
	1700 Overtime		500		500
		57,790	79,868	(2,698)	82,566
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,011	8,929		8,929
	2200-2259 Public Materials & Supplies	9,047	12,280		12,280
	2300-2399 Repairs & upkeep	14,550	13,376	(3,000)	16,376
	2400-2449 Rent	3,259	1,213		1,213
	3010 Street Lightning	3,564	7,000		7,000
	3020 Lease of Equipment	44		(44)	44
	3030 Insurance	1,631	2,141		2,141
	3035 Bank Charges	146	150		150
	3038 Penalties				-
	3041 Refuse Collection	25,116	45,625		45,625
	3042 Bulky Refuse Collection	17,180	24,000		24,000
	3043 Bins on wheels	89		(89)	89
	3045 Bring in sites				-
	3051 Road & Street Cleaning	15,050	30,000		30,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	7,332	7,495		7,495
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	18,805	20,000		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	3,002	6,050		6,050
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	7,889	12,132		12,132
	3380-3389 Community	651	990		990
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	477	2,000	1,000	1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Provision for Bad LES debts	(117)		117	(117)
		135,000	199,081	(2,016)	201,096
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	5,238	4,531	(1,800)	6,331
	2260-2299 Office Materials & Supplies	104	-	(104)	104
	2450-2499 Office Rent	1,751	2,334		2,334
	2500-2599 National & International Memberships	761	1,340		1,340
	2600-2699 Office Services	2,585	4,850		4,850
	2700-2799 Transport	170	1,560	560	1,000
	2800-2899 Travel		4,240	4,240	-
	2900-2999 Information Services	4,096	3,020	(1,000)	4,020
	3050 Office Cleaning	795	1,800		1,800
	3410-3199 Professional Services	21,662	37,579		37,579
	3200-3299 Training		200		200
	3345 Office Hospitality	1,350	2,110		2,110
	3400-3499 Incidental Expenses		30		30
		38,512	63,594	1,896	61,698
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
					-
					-

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
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 2020	18,247	20,627	(4,000)	24,627
	18,247	20,627	(4,000)	24,627
Total	249,549	363,170	(6,818)	369,987
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	25,484	96,800		96,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	2,128	9,729		9,729
	27,613	106,529	-	106,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	344,624	228,677	(20,000)	248,677
	344,624	228,677	(20,000)	248,677
14 Payables				
4000 Payables	31,326	183,680	94,935	88,745
4100 Accruals	29,406	20,000	(10,000)	30,000
4150 Deferred Income	22,500		(22,500)	22,500
Current portion of long term borrowings				-
Pjazza 4 ta' Settembru	42,435		(42,435)	42,435
	125,667	203,680	20,000	183,680
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Other Creditors				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital
Piazza 4 ta' Settembru

115,050		
115,050	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	8%	20%	10%	10%	10%	0%	0%	20%	100%	0%	Total	
											€	€
Furn & Fittings	€	€	€	€	€	€	€	€	€	€	€	€
% of depreciation												
Cost												
As at 1st January 2020	57,393	34,927	242,517	700,326	4,113	1,554	8,924	2,226	1,051,980			
Additions	9,805	5,327	21,674			121		25,218	62,144			
Disposals												
As at end of September 2020	67,198	40,254	264,191	700,326	4,113	1,675	8,924	27,444	1,114,124			
Grants/ other reimbursements												
As at 1st January 2020		10,075	63,110	332,048					405,233			
Additions			37,249						37,249			
As at end of September 2020	-	10,075	100,359	332,048	-	-	-	-	442,482			
Accumulated Depreciation												
As at 1st January 2020	54,695	22,196	150,663	330,417	-	1,129	8,924	-	568,024			
Charge for the period	763	2,074	5,027	10,311	-	73	-	-	18,247			
Released on disposal												
As at end of September 2020	55,458	24,270	155,690	340,728	-	1,202	8,924	-	586,271			
NBV	11,741	5,909	8,141	27,550	4,113	473	0	27,444	85,371			