



Isla Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2021 (Quarter 2)

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Overview and Summary

The Income and Expenditure for Quarter 2 is registering a surplus of €44,634. The net current asset for the period is also positive as the net current asset position is €243,859. 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 June 2021 amounted to €329,014.

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 71% of the Annual Government Allocation for 2021.

IFFIRMATA

Clive Pulis

Mayor

IFFIRMATA

Graziella Gellel

Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	201,695	358,552	-	358,552
Income raised from Bye-Laws (2)	15,672	16,343	-	16,343
Income raised from LES (3)	2,236	2,225	-	2,225
Investment Income (4)	5	10	-	10
Other Income (5)	10,243	5,020	-	5,020
TOTAL	229,850	382,150	-	382,150
Expenditure				
Personal Emoluments (6)	39,295	84,582	-	84,582
Operations and Maintenance (7)	104,692	210,004	-	210,004
Administration (8)	24,598	51,589	-	51,589
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,631	26,500	-	26,500
TOTAL	185,216	372,675	-	372,675
Surplus / Deficit	44,634	9,475	-	9,475

Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	92,889	106,071		106,071
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	46,612	36,529	-	36,529
Cash and Cash Equivalents (13)	329,014	263,398	-	263,398
Total Current Assets	375,626	299,927	-	299,927
Current Liabilities				
Payables (14)	131,767	151,464	-	151,464
Total Current Liabilities	131,767	151,464	-	151,464
Net Current Assets	243,859	148,463	-	148,463
Non-current liabilities (15)	-	-	-	-
Net Assets	336,748	254,534	-	254,534
Reserves				
Retained Funds	336,748	254,534	-	254,534

Financial Situation Indicator

DESCRIPTION				
Current Assets	375,626	299,927	-	299,927
Current Liabilities	131,767	151,464	-	151,464
Working Capital	243,859	148,463	-	148,463
Government Allocation	342,952	342,952	-	342,952
FSI	71 %	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	44,634	9,475	-	9,475
Adjustments for:				
Depreciation	16,631	26,500	-	26,500
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(5)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(5,400)	106,799		106,799
Increase / (Decrease) in accruals	7,871			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	63,732	142,774	-	142,774
Interest paid				-
<i>Net cash from operating activities</i>	63,732	142,774	-	142,774
Cash flows from investing activities				
Purchase of property, plant & equipment	(45,589)	(154,000)		(154,000)
Proceeds from sale of property, plant & equipment				-
Grants received	30,000			-
Interest received	5			-
<i>Net cash used in investing activities</i>	(15,584)	(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	48,148	(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	329,014	263,398	(6,242)	269,640

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	162,476	342,952		342,952
0002-0004 In terms of section 58 CAP 363	39,219	15,600		15,600
0005-0019 Other income	201,695	358,552	-	358,552
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,217	3,493		3,493
0026-0035 Income from Permits	14,455	12,850		12,850
	15,672	16,343	-	16,343
3 Local Enforcement Income				
0037 Commission from Regional Committees	940	2,225		2,225
0038-0055 Contraventions	1,295			-
	2,236	2,225	-	2,225
4 Investment income				
0091-0095 Bank interest	5	10		10
0096-0099 Income received from Governnet Securities				-
	5	10	-	10
5				
0056-0065 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	150		(150)	150
0110-0119 Contributions		5,000	1,397	3,603
0120-0129 General Income				-
	10,243	5,020	-	5,020
Total	229,850	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	5,286	10,571		10,571
1200	Employees' Salaries & Wages	22,947	49,931		49,931
1300	Bonuses	2,447	5,431		5,431
1400	Income Supplements				-
1500	Social Security Contributions	2,115	5,150		5,150
1600	Allowances	6,500	13,000		13,000
1700	Overtime		500		500
		39,295	84,582	-	84,582
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,029	9,329		9,329
2200-2259	Public Materials & Supplies	4,578	14,180		14,180
2300-2399	Repairs & upkeep	21,115	14,076	(10,000)	24,076
2400-2449	Rent	749	1,213		1,213
3010	Street Lighting	2,226	7,000		7,000
3020	Lease of Equipment	464			-
3030	Insurance	1,185	2,141		2,141
3035	Bank Charges	283	250		250
3038	Penalties				-
3041	Refuse Collection	28,075	43,678		43,678
3042	Bulky Refuse Collection	7,659	24,000	4,000	20,000
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	16,456	32,247		32,247
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	750	8,000		8,000
3055	Cleaning of Council Premises				-
3040	Waste Disposal	7,223	24,000	4,000	20,000
3060	Cleaning & Maintenance of Parks & Gardens	2,850	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	1,770	4,200		4,200
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality		17,000	2,000	15,000
3360-3389	Community	4,944	990		990
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	336	2,000		2,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Provision for Bad LES debts				-
		104,692	210,004	-	210,004
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	2,426	4,531		4,531
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent	1,167	2,334		2,334
2500-2599	National & International Memberships	300	1,343		1,343
2600-2699	Office Services	4,296	5,000		5,000
2700-2799	Transport	100	1,400		1,400
2800-2899	Travel		4,240		4,240
2900-2999	Information Services	2,327	2,140		2,140
3050	Office Cleaning		1,416		1,416
3410-3199	Professional Services	13,462	26,775		26,775
3200-3299	Training		200		200
3345	Office Hospitality	520	2,110		2,110
3400-3499	Incidental Expenses		100		100
		24,598	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 June 2021	16,631	26,500		26,500
Depreciation released on disposal				-
	16,631	26,500	-	26,500
Total	185,216	372,675	-	372,675
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	37,152	26,800		26,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	9,460	9,729		9,729
	46,612	36,529	-	36,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	329,014	263,398		263,398
	329,014	263,398	-	263,398
14 Payables				
4000 Payables	63,500	100,000		100,000
4100 Accruals	20,874	40,000		40,000
4150 Deferred Income	47,393	11,464		11,464
Current portion of long term borrowings				-
	131,767	151,464	-	151,464
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Other Creditors				-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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
% of depreciation	8%	20%	10%	10%	0%	20%	100%	0%		
€	€	€	€	€	€	€	€	€	€	€
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	7,312	37,390							45,589
Disposals										-
As at end of June 2021	62,054	45,658	295,664	788,115	4,113	1,675	8,924			1,206,202
Grants/ other reimbursements										
As at 1st January 2021		10,075	60,731	414,111				-		484,917
Additions			30,000					-		30,000
As at end of June 2021		10,075	90,731	414,111				-		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	630	1,597	3,819	10,527		58				16,631
Released on disposal										-
As at end of June 2021	49,563	24,246	162,454	351,919		1,289	8,924			598,396
NBV	12,491	11,337	42,478	22,085	4,113	386				92,889
As at end of June 2021										