



# **Iklin Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2020 (Quarter 4)**

# **Table of Contents**

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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 year ended 31 December 2020. During the period under review the Council's revenue amounted to € 356,254. The total expenditure amounted to € 337,154 after taking into consideration depreciation of property, plant and equipment amounting to € 39,735.

The Council's Government allocation for the year amounted to € 288,616. Income raised for permits amounted to 15,450, while other income amounted to € 25,154. Organic waste income for the period amounted to Euro 20,079.

Income from LES amounted to € 1,757.

Salary costs amounted to € 94,543 while Operations and Maintenance amounted to € 143,875. Included with operations and maintenance there is community and social event costs of € 10,339. Against these costs the Local Council generated income of € 4,954 from various activities organised by the Local Council. During the year Administration costs amounted to € 59,001.

The financial performance for the year ended 31 December 2020 resulted in a surplus of € 19,100.



Dorian Sciberras  
Mayor



Etienne Montfort  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2020 (Quarter 4)**

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Income</b>				
Funds received from Central Government (1)	313,770	302,000	(11,770)	313,770
Income raised from Bye-Laws (2)	20,404	15,000	(5,404)	20,404
Income raised from LES (3)	1,757	3,100	1,343	1,757
Investment Income (4)	79	12	(67)	79
Other Income (5)	20,244	-	(20,244)	20,244
<b>TOTAL</b>	<b>356,254</b>	<b>320,112</b>	<b>(36,142)</b>	<b>356,254</b>
<b>Expenditure</b>				
Personal Emoluments (6)	94,543	100,124	5,581	94,543
Operations and Maintenance (7)	143,875	213,916	70,041	143,875
Administration (8)	59,001	59,736	735	59,001
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	39,735	38,469	(1,266)	39,735
<b>TOTAL</b>	<b>337,154</b>	<b>412,245</b>	<b>75,091</b>	<b>337,154</b>
<b>Surplus / Deficit</b>	<b>19,100</b>	<b>(92,133)</b>	<b>(111,233)</b>	<b>19,100</b>

## Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	266,998	243,721	(23,277)	266,998
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	111,134	37,889	(73,245)	111,134
Cash and Cash Equivalents (13)	265,288	142,381	(122,907)	265,288
<b>Total Current Assets</b>	<b>376,422</b>	<b>180,270</b>	<b>(196,152)</b>	<b>376,422</b>
<b>Current Liabilities</b>				
Payables (14)	269,862	121,880	(147,982)	269,862
<b>Total Current Liabilities</b>	<b>269,862</b>	<b>121,880</b>	<b>(147,982)</b>	<b>269,862</b>
<b>Net Current Assets</b>	<b>106,560</b>	<b>58,390</b>	<b>(48,170)</b>	<b>106,560</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>3,335</b>	<b>3,335</b>	<b>-</b>
<b>Net Assets</b>	<b>373,558</b>	<b>298,776</b>	<b>(74,782)</b>	<b>373,558</b>
<b>Reserves</b>				
Retained Funds	373,558	298,776	(74,782)	373,558

## Financial Situation Indicator

DESCRIPTION				
Current Assets	376,422	180,270	(196,152)	376,422
Current Liabilities	269,862	121,880	(147,982)	269,862
<b>Working Capital</b>	<b>106,560</b>	<b>58,390</b>	<b>(48,170)</b>	<b>106,560</b>
Government Allocation	288,616	288,616	(8,616)	288,616
<b>FSI</b>	<b>37 %</b>	<b>20 %</b>		<b>37 %</b>



## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	19,100	(92,133)	(111,233)	19,100
Adjustments for:				
Depreciation	39,735	38,469	(1,266)	39,735
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset		-	-	-
Increase / (Decrease) in payables	(56,925)	(145,978)	(89,053)	(56,925)
Increase / (Decrease) in accruals	-	(8,108)	(8,108)	-
Decrease / (Increase) in receivables	(12,581)	-	12,581	(12,581)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(10,671)	(207,750)	(197,079)	(10,671)
Interest paid				-
<i>Net cash from operating activities</i>	(10,671)	(207,750)	(197,079)	(10,671)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(112,756)	(18,000)	94,756	(112,756)
Proceeds from sale of property, plant & equipment	34,000	-	(34,000)	34,000
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(78,756)	(18,000)	60,756	(78,756)
<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>	(89,427)	(225,750)	(136,323)	(89,427)
Cash & cash equivalents at beginning of year	354,715	354,715	-	354,715
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>265,288</b>	<b>128,965</b>	<b>(136,323)</b>	<b>265,288</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	288,616	280,000	(8,616)	288,616
0002-0004 In terms of section 58 CAP 363	25,154	20,000	(5,154)	25,154
0005-0019 Other income	-	2,000	2,000	-
	<b>313,770</b>	<b>302,000</b>	<b>(11,770)</b>	<b>313,770</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	4,954	6,000	1,046	4,954
0026-0035 Income from Permits	15,450	9,000	(6,450)	15,450
	<b>20,404</b>	<b>15,000</b>	<b>(5,404)</b>	<b>20,404</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,443	2,100	657	1,443
0038-0055 Contraventions	314	1,000	686	314
	<b>1,757</b>	<b>3,100</b>	<b>1,343</b>	<b>1,757</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	79	12	(67)	79
0096-0099 Income received from Governnet Securities	-	-	-	-
	<b>79</b>	<b>12</b>	<b>(67)</b>	<b>79</b>
<b>5 Sponsorships</b>				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	20,079	-	(20,079)	20,079
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	165	-	(165)	165
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	-	-	-	-
	<b>20,244</b>	<b>-</b>	<b>(20,244)</b>	<b>20,244</b>
<b>Total</b>	<b>356,254</b>	<b>320,112</b>	<b>(36,142)</b>	<b>356,254</b>

## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	10,404	10,500	96	10,404
1200 Employees' Salaries & Wages	60,784	63,000	2,216	60,784
1300 Bonuses	4,693	5,324	631	4,693
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	5,576	5,100	(476)	5,576
1600 Allowances	13,000	12,200	(800)	13,000
1700 Overtime	86	4,000	3,914	86
	<b>94,543</b>	<b>100,124</b>	<b>5,581</b>	<b>94,543</b>
	€	€	€	€
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	5,143	10,800	5,657	5,143
2200-2259 Public Materials & Supplies	3,558	4,000	442	3,558
2300-2399 Repairs & upkeep	16,691	15,000	(1,691)	16,691
2400-2449 Rent	-	-	-	-
3010 Street Lightning	2,072	7,000	4,928	2,072
3020 Lease of Equipment	-	-	-	-
3030 Insurance	2,503	2,800	297	2,503
3035 Bank Charges	1,421	200	(1,221)	1,421
3038 Penalties	-	-	-	-
3041 Refuse Collection	40,561	50,000	9,439	40,561
3042 Bulky Refuse Collection	7,848	7,000	(848)	7,848
3043 Bins on wheels	-	-	-	-
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	31,234	24,664	(6,570)	31,234
3052 Cleaning & Maintenance of Non-Urban Areas	-	13,000	13,000	-
3053 Cleaning of Public Conveniences	-	-	-	-
3055 Cleaning of Council Premises	1,332	1,200	(132)	1,332
3040 Waste Disposal	19,707	36,000	16,293	19,707
3060 Cleaning & Maintenance of Parks & Gardens	1,195	6,000	4,805	1,195
3061 Cleaning & Maintenance of Soft Areas	-	-	-	-
3062 Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063 Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064 Other Contractual Services	-	-	-	-
3070-3090 Consultation Fees	-	14,000	14,000	-
3100-3139 Contract & Project Management	-	2,800	2,800	-
3300-3379 Hospitality	-	-	-	-
3380-3389 Community	10,339	17,000	6,661	10,339
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	271	2,452	2,181	271
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
	<b>143,875</b>	<b>213,916</b>	<b>70,041</b>	<b>143,875</b>
	€	€	€	€
<b>8 Administration</b>				
2150-2199 Office Utilities	-	-	-	-
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	16,832	15,936	(896)	16,832
2500-2599 National & International Memberships	86	800	714	86
2600-2699 Office Services	5,360	6,800	1,440	5,360
2700-2799 Transport	4,313	5,000	687	4,313
2800-2899 Travel	-	2,000	2,000	-
2900-2999 Information Services	1,267	4,000	2,733	1,267
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	30,818	25,000	(5,818)	30,818
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	325	200	(125)	325
	<b>59,001</b>	<b>59,736</b>	<b>735</b>	<b>59,001</b>
	€	€	€	€
<b>9 Finance Costs</b>				
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
	€	€	€	€
<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 2020	39,735	38,469	(1,266)	39,735
	-	-	-	-
	<b>39,735</b>	<b>38,469</b>	<b>(1,266)</b>	<b>39,735</b>
<b>Total</b>	<b>337,154</b>	<b>412,245</b>	<b>75,091</b>	<b>337,154</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	21,774	2,513	(19,261)	21,774
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income Rural Development Project	89,360	35,376	(53,984)	89,360
	-	-	-	-
	<b>111,134</b>	<b>37,889</b>	<b>(73,245)</b>	<b>111,134</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	265,288	142,381	(122,907)	265,288
	<b>265,288</b>	<b>142,381</b>	<b>(122,907)</b>	<b>265,288</b>
<b>14 Payables</b>				
4000 Payables	99,248	28,314	(70,934)	99,248
4100 Accruals	61,901	8,027	(53,874)	61,901
4150 Deferred Income	108,713	85,539	(23,174)	108,713
Short-term Borrowings	-	-	-	-
Capital creditor	-	-	-	-
	<b>269,862</b>	<b>121,880</b>	<b>(147,982)</b>	<b>269,862</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	3,335	3,335	-
	-	<b>3,335</b>	<b>3,335</b>	-

**16 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	Construction	Office Furniture & Fittings	New Street Signs and Lights	Urban Improvements	Office Equipment	Plant and Machinery	Special Programmes	Motor Vehicle	Projects under Construction	Total
% of depreciation	10%	8%	100%	10%	25%	10%	10%	20%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	549,122	27,175	37,078	231,027	17,442	1,085	1,052,949	13,411	18,287	1,947,576
Additions	-	930	-	54,871	5,940	-	-	-	51,015	112,756
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	549,122	28,105	37,078	285,898	23,382	1,085	1,052,949	13,411	69,302	2,060,332
Grants/ other reimbursements										
As at 1st January 2020	15,561	3,400	-	91,828	4,759	-	923,807	-	11,800	1,051,155
Additions	-	-	-	34,000	-	-	-	-	-	34,000
As at end of December 2020	15,561	3,400	-	125,828	4,759	-	923,807	-	11,800	1,085,155
Accumulated Depreciation										
As at 1st January 2020	468,033	20,502	37,078	70,386	10,931	1,040	50,921	9,553	-	668,444
Charge for the period	9,885	442	-	10,292	769	6	15,659	2,682	-	39,735
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	477,918	20,944	37,078	80,678	11,700	1,046	66,580	12,235	-	708,179
NBV	55,643	3,761	-	79,392	6,923	39	62,562	1,176	57,502	266,998