



Iklin Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

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 period ended from 1 January 2020 to 30 June 2020. During the period under review the Council's revenue amounted to € 170,331. The total expenditure amounted to € 148,016 after taking into consideration depreciation of property, plant and equipment amounting to € 21,578.

The Council's Government allocation for the period amounted to € 144,308. Income raised for permits amounted to € 5,725, while other income amounted to € 4,903. Organic waste income for the period amounted to Euro 9,586.

Income from LES amounted to € 855.

Salary costs amounted to € 46,301 while Operations and Maintenance amounted to € 58,598. Included with operations and maintenance there is community and social event costs of € 6,741. Against these costs the Local Council generated income of € 4,954 from various activities organised by the Local Council. During this period the Administration costs amounted to € 21,539.

The financial performance for the period ended from 1 January 2020 to 30 June 2020 resulted in a surplus of € 22,315



Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	158,797	151,000	(7,797)	158,797
Income raised from Bye-Laws (2)	10,679	7,500	(3,179)	10,679
Income raised from LES (3)	855	1,550	695	855
Investment Income (4)	-	6	6	-
Other Income (5)	-	-	-	-
TOTAL	170,331	160,056	(10,275)	170,331
Expenditure				
Personal Emoluments (6)	46,301	50,062	3,761	46,301
Operations and Maintenance (7)	58,598	106,958	48,360	58,598
Administration (8)	21,539	29,868	8,329	21,539
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	21,578	28,852	7,274	21,578
TOTAL	148,016	215,740	67,724	148,016
Surplus / Deficit	22,315	(55,684)	(77,999)	22,315

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	244,823	243,721	(1,102)	244,823
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	65,519	37,889	(27,630)	65,519
Cash and Cash Equivalents (13)	435,559	142,381	(293,178)	435,559
Total Current Assets	501,078	180,270	(320,808)	501,078
Current Liabilities				
Payables (14)	369,123	121,880	(247,243)	369,123
Total Current Liabilities	369,123	121,880	(247,243)	369,123
Net Current Assets	131,955	58,390	(73,565)	131,955
Non-current liabilities (15)	-	3,335	3,335	-
Net Assets	376,778	298,776	(78,002)	376,778
Reserves				
Retained Funds	376,778	298,776	(78,002)	376,778

Financial Situation Indicator

DESCRIPTION				
Current Assets	501,078	180,270	(320,808)	501,078
Current Liabilities	369,123	121,880	(247,243)	369,123
Working Capital	131,955	58,390	(73,565)	131,955
Government Allocation	286,704	286,704	(4,308)	286,704
FSI	46 %	20 %		46 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	22,315	(55,684)	(77,999)	22,315
Adjustments for:				
Depreciation	21,578	28,852	7,274	21,578
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Q3 Subvention given in advance	72,154	-	(72,154)	72,154
Increase / (Decrease) in payables	(29,813)	(159,394)	(129,581)	(29,813)
Increase / (Decrease) in accruals		(8,108)	(8,108)	-
Decrease / (Increase) in receivables	33,034	-	(33,034)	33,034
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	119,268	(194,334)	(313,602)	119,268
Interest paid				-
				-
<i>Net cash from operating activities</i>	119,268	(194,334)	(313,602)	119,268
Cash flows from investing activities				
Purchase of property, plant & equipment	(38,424)	(18,000)	20,424	(38,424)
Proceeds from sale of property, plant & equipment				-
Grants received		-	-	-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(38,424)	(18,000)	20,424	(38,424)
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	80,844	(212,334)	(293,178)	80,844
Cash & cash equivalents at beginning of year	354,715	354,715	-	354,715
Cash & cash equivalents at end of Quarter	435,559	142,381	(293,178)	435,559

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	144,308	140,000	(4,308)	144,308
0002-0004 In terms of section 58 CAP 363	9,586	10,000	414	9,586
0005-0019 Other income	4,903	1,000	(3,903)	4,903
	158,797	151,000	(7,797)	158,797
2 Income raised from Bye-Laws				
0021-0025 Community Services	4,954	3,000	(1,954)	4,954
0026-0035 Income from Permits	5,725	4,500	(1,225)	5,725
	10,679	7,500	(3,179)	10,679
3 Local Enforcement Income				
0037 Commission from Regional Committees	855	1,050	195	855
0038-0055 Contraventions	-	500	500	-
	855	1,550	695	855
4 Investment Income				
0091-0095 Bank interest	-	6	6	-
0096-0099 Income received from Government Securities	-	-	-	-
	-	6	6	-
5				
0056-0065 Sponsorships	-	-	-	-
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	-	-	-	-
	-	-	-	-
Total	170,331	160,056	(10,275)	170,331

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	5,202	5,250	48	5,202
	1200 Employees' Salaries & Wages	31,725	31,500	(225)	31,725
	1300 Bonuses	-	2,662	2,662	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	2,788	2,550	(238)	2,788
	1600 Allowances	6,500	6,100	(400)	6,500
	1700 Overtime	86	2,000	1,914	86
		46,301	50,062	3,761	46,301
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,337	5,400	3,063	2,337
	2200-2259 Public Materials & Supplies	1,038	2,000	962	1,038
	2300-2399 Repairs & upkeep	2,682	7,500	4,818	2,682
	2400-2449 Rent	-	-	-	-
	3010 Street Lightning	590	3,500	2,910	590
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	526	1,400	874	526
	3035 Bank Charges	733	100	(633)	733
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	17,996	25,000	7,004	17,996
	3042 Bulky Refuse Collection	3,854	3,500	(354)	3,854
	3043 Bins on wheels	-	-	-	-
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	13,757	12,332	(1,425)	13,757
	3052 Cleaning & Maintenance of Non-Urban Areas	-	6,500	6,500	-
	3053 Cleaning of Public Conveniences	-	-	-	-
	3055 Cleaning of Council Premises	368	600	232	368
	3040 Waste Disposal	7,332	18,000	10,668	7,332
	3060 Cleaning & Maintenance of Parks & Gardens	597	3,000	2,403	597
	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	-	7,000	7,000	-
	3100-3139 Contract & Project Management	-	1,400	1,400	-
	3300-3379 Hospitality	-	-	-	-
	3380-3389 Community	6,741	8,500	1,759	6,741
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	47	1,226	1,179	47
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
		58,598	106,958	48,360	58,598
8	Administration				
	2150-2199 Office Utilities	-	-	-	-
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	7,968	7,968	-	7,968
	2500-2599 National & International Memberships	86	400	314	86
	2600-2699 Office Services	2,419	3,400	981	2,419
	2700-2799 Transport	2,938	2,500	(438)	2,938
	2800-2899 Travel	-	1,000	1,000	-
	2900-2999 Information Services	636	2,000	1,364	636
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	7,167	12,500	5,333	7,167
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	325	100	(225)	325
		21,539	29,868	8,329	21,539
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	2020	the Period	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 June 2020	21,578	28,852	7,274	21,578
		-	-	-
	21,578	28,852	7,274	21,578
Total	148,016	215,740	67,724	148,016
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	15,116	2,513	(12,603)	15,116
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income Rural Development Project	50,403	35,376	(15,027)	50,403
		-	-	-
	65,519	37,889	(27,630)	65,519
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	435,559	142,381	(293,178)	435,559
	435,559	142,381	(293,178)	435,559
14 Payables				
4000 Payables	27,259	28,314	1,055	27,259
4100 Accruals	5,110	8,027	2,917	5,110
4150 Deferred Income	180,867	85,539	(95,328)	180,867
Short-term Borrowings			-	-
Capital creditor	155,887	-	(155,887)	155,887
	369,123	121,880	(247,243)	369,123
15 Non Current Liabilities				
4200 Long Term Borrowing		3,335	3,335	-
	-	3,335	3,335	-

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 % of depreciation	Construction		Office Furniture & Fittings		New Street Signs and Lights		Urban Improvements		Office Equipment		Plant and Machinery		Special Programmes		Motor Vehicle		Projects under Construction		Total
	10%	€	8%	€	100%	€	10%	€	25%	€	10%	€	10%	€	20%	€	0%	€	
Cost																			
As at 1st January 2020	549,122	27,175	3,400	37,078	231,027	17,442	1,085	1,052,949	13,411	18,287	1,947,576								
Additions	-	-	-	-	6,010	1,603	-	613	-	30,198	38,424								
Disposals																			
As at end of June 2020	549,122	27,175	3,400	37,078	237,037	19,045	1,085	1,053,562	13,411	48,485	1,986,000								
Grants/ other reimbursements																			
As at 1st January 2020	15,561	3,400	-	-	91,828	4,759	-	923,807	-	11,800	1,051,155								
Additions	-	-	-	-	-	-	-	-	-	-	-								
As at end of June 2020	15,561	3,400	-	-	91,828	4,759	-	923,807	-	11,800	1,051,155								
Accumulated Depreciation																			
As at 1st January 2020	468,033	20,502	150	37,078	70,386	10,931	1,040	50,921	9,553	-	668,444								
Charge for the period	6,636	150	-	-	3,160	642	18	9,640	1,332	-	21,578								
Released on disposal																			
As at end of June 2020	474,669	20,652	150	37,078	73,546	11,573	1,058	60,561	10,885	-	690,022								
NBV	58,892	3,123	-	-	71,663	2,713	27	69,194	2,526	36,685	244,823								