



Iklin Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

The financial report covers the period ended from 1 January 2020 to 31 March 2020. During the period under review the Council's revenue amounted to € 87,888. The total expenditure amounted to € 75,840 after taking into consideration depreciation of property, plant and equipment amounting to € 10,544.

The Council's Government allocation for the period amounted to € 71,676. Income raised for permits amounted to € 2,757, while other income amounted to € 3,596. Organic waste income for the period amounted to Euro 4,340.

Income from LES amounted to € 565.

Salary costs amounted to € 22,736 while Operations and Maintenance amounted to € 30,091. Included with operations and maintenance there is community and social event costs of € 5,546. Against these costs the Local Council generated income of € 4,950 from various activities organised by the Local Council. During this period the Administration costs amounted to € 12,469.

The financial performance for the period ended from 1 January 2020 to 31 March 2020 resulted in a surplus of € 12,048.



Dorian Sciberras
Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	79,612	75,500	(4,112)	79,612
Income raised from Bye-Laws (2)	7,711	3,750	(3,961)	7,711
Income raised from LES (3)	565	775	210	565
Investment Income (4)	-	3	3	-
Other Income (5)	-	-	-	-
TOTAL	87,888	80,028	(7,860)	87,888
Expenditure				
Personal Emoluments (6)	22,736	25,031	2,295	22,736
Operations and Maintenance (7)	30,091	53,479	23,388	30,091
Administration (8)	12,469	14,984	2,515	12,469
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	10,544	14,426	3,882	10,544
TOTAL	75,840	107,920	32,080	75,840
Surplus / Deficit	12,048	(27,892)	(39,940)	12,048

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	218,454	243,721	25,267	218,454
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	99,362	37,889	(61,473)	99,362
Cash and Cash Equivalents (13)	352,551	163,855	(188,696)	352,551
Total Current Assets	451,913	201,744	(250,169)	451,913
Current Liabilities				
Payables (14)	303,859	121,880	(181,979)	303,859
Total Current Liabilities	303,859	121,880	(181,979)	303,859
Net Current Assets	148,054	79,864	(68,190)	148,054
Non-current liabilities (15)	-	3,335	3,335	-
Net Assets	366,508	320,250	(46,258)	366,508
Reserves				
Retained Funds	366,508	320,250	(46,258)	366,508

Financial Situation Indicator

DESCRIPTION				
Current Assets	451,913	201,744	(250,169)	451,913
Current Liabilities	303,859	121,880	(181,979)	303,859
Working Capital	148,054	79,864	(68,190)	148,054
Government Allocation	286,704	286,704	(1,676)	286,704
FSI	52 %	28 %		52 %

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	12,048	(27,892)	(39,940)	12,048
Adjustments for:				
Depreciation	10,544	14,426	3,882	10,544
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	6,084	(159,394)	(165,478)	6,084
Increase / (Decrease) in accruals	(29,010)	-	29,010	(29,010)
Decrease / (Increase) in receivables	(809)	-	809	(809)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(1,143)	(172,860)	(171,717)	(1,143)
Interest paid				-
<i>Net cash from operating activities</i>	(1,143)	(172,860)	(171,717)	(1,143)
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,021)	(18,000)	(16,979)	(1,021)
Proceeds from sale of property, plant & equipment				-
Grants received		-	-	-
Interest received				-
<i>Net cash used in investing activities</i>	(1,021)	(18,000)	(16,979)	(1,021)
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	(2,164)	(190,860)	(188,696)	(2,164)
Cash & cash equivalents at beginning of year	354,715	354,715	-	354,715
Cash & cash equivalents at end of Quarter	352,551	163,855	(188,696)	352,551

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	71,676	70,000	(1,676)	71,676
0002-0004 In terms of section 58 CAP 363	4,340	5,000	660	4,340
0005-0019 Other income	3,596	500	(3,096)	3,596
	79,612	75,500	(4,112)	79,612
2 Income raised from Bye-Laws				
0021-0025 Community Services	4,954	1,500	(3,454)	4,954
0026-0035 Income from Permits	2,757	2,250	(507)	2,757
	7,711	3,750	(3,961)	7,711
3 Local Enforcement Income				
0037 Commission from Regional Committees	565	525	(40)	565
0038-0055 Contraventions	-	250	250	-
	565	775	210	565
4 Investment Income				
0091-0095 Bank interest	-	3	3	-
0096-0099 Income received from Governnet Securities	-	-	-	-
	-	3	3	-
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	87,888	80,028	(7,860)	87,888

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	2,600	2,625	25	2,600
	1200 Employees' Salaries & Wages	15,406	15,750	344	15,406
	1300 Bonuses		1,331	1,331	-
	1400 Income Supplements		-	-	-
	1500 Social Security Contributions	1,394	1,275	(119)	1,394
	1600 Allowances	3,250	3,050	(200)	3,250
	1700 Overtime	86	1,000	914	86
		22,736	25,031	2,295	22,736
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	732	2,700	1,968	732
	2200-2259 Public Materials & Supplies	320	1,000	680	320
	2300-2399 Repairs & upkeep	942	3,750	2,808	942
	2400-2449 Rent		-	-	-
	3010 Street Lighting	337	1,750	1,413	337
	3020 Lease of Equipment		-	-	-
	3030 Insurance	263	700	437	263
	3035 Bank Charges	346	50	(296)	346
	3038 Penalties		-	-	-
	3041 Refuse Collection	8,949	12,500	3,551	8,949
	3042 Bulky Refuse Collection	1,504	1,750	246	1,504
	3043 Bins on wheels		-	-	-
	3045 Bring in sites		-	-	-
	3051 Road & Street Cleaning	5,207	6,166	959	5,207
	3052 Cleaning & Maintenance of Non-Urban Areas		3,250	3,250	-
	3053 Cleaning of Public Conveniences		-	-	-
	3055 Cleaning of Council Premises	368	300	(68)	368
	3040 Waste Disposal	4,995	9,000	4,005	4,995
	3060 Cleaning & Maintenance of Parks & Gardens	299	1,500	1,201	299
	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		3,500	3,500	-
	3100-3139 Contract & Project Management		700	700	-
	3300-3379 Hospitality		-	-	-
	3380-3389 Community	5,546	4,250	(1,296)	5,546
	3390-3394 Donations		-	-	-
	3600-3694 Local Enforcement Expenses	283	613	330	283
	3700-3799 EU Projects		-	-	-
	3800-3899 Twinning		-	-	-
		30,091	53,479	23,388	30,091
8	Administration				
	2150-2199 Office Utilities		-	-	-
	2260-2299 Office Materials & Supplies		-	-	-
	2450-2499 Office Rent	3,984	3,984	-	3,984
	2500-2599 National & International Memberships	86	250	164	86
	2600-2699 Office Services	1,483	1,700	217	1,483
	2700-2799 Transport	2,709	1,250	(1,459)	2,709
	2800-2899 Travel	-	500	500	-
	2900-2999 Information Services	402	1,000	598	402
	3050 Office Cleaning		-	-	-
	3410-3199 Professional Services	3,805	6,250	2,445	3,805
	3200-3299 Training		-	-	-
	3345 Office Hospitality		-	-	-
	3400-3499 Incidental Expenses		50	50	-
		12,469	14,984	2,515	12,469
9	Finance Costs				
	3036 Interest on Bank Loan	-	-	-	-
		-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
10 Other Expenditure				
3600-3599 Loss / (Profit) on Disposal of asset		-	-	-
3695 Increase/(Decrease) in allowance for bad debts		-	-	-
8000-8099 Depreciation As at end of March 2020	10,544	14,426	3,882	10,544
		-	-	-
	10,544	14,426	3,882	10,544
Total	75,840	107,920	32,080	75,840
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	10,028	2,513	(7,515)	10,028
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued Income Rural Development Project	89,334	35,376	(53,958)	89,334
		-	-	-
	99,362	37,889	(61,473)	99,362
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	352,551	163,855	(188,696)	352,551
	352,551	163,855	(188,696)	352,551
14 Payables				
4000 Payables	36,055	28,314	(7,741)	36,055
4100 Accruals	3,204	8,027	4,823	3,204
4150 Deferred Income	108,713	85,539	(23,174)	108,713
Short-term Borrowings			-	-
Capital creditor	155,887	-	(155,887)	155,887
	303,859	121,880	(181,979)	303,859
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%	
€	€	€	€	€	€	€	€	€	€	€
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	-	-	-	-	408	-	613	-	-	1,021
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	549,122	27,175	37,078	231,027	17,850	1,085	1,053,562	13,411	18,287	1,948,597
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 March 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	37,078	70,386	10,931	1,040	50,921	9,553	-	668,444
Charge for the period	3,318	75	-	1,435	221	9	4,820	666	-	10,544
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	471,351	20,577	37,078	71,821	11,152	1,049	55,741	10,219	-	678,988
NBV	62,210	3,198	-	67,378	1,939	36	74,014	3,192	6,487	218,454