



# **Iklin Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2021 (Quarter 1)**

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***Overview and Summary***

The financial report covers the period from 1 January 2021 to 31 March 2021. During the period under review the Council's revenue amounted to € 93,602. The total expenditure amounted to € 101,745 after taking into consideration depreciation of property, plant and equipment amounting to € 10,371.

The Council's Government allocation for the period amounted to € 75,422. Income raised for permits amounted to 5,595, while other income amounted to € 6,849. Organic waste income for the period amounted to Euro 5,112.

Income from LES amounted to € 620.

Salary costs amounted to € 22,613 while Operations and Maintenance amounted to € 41,544. . During the period Administration costs amounted to € 27,217. Included with administration costs there are expenses of Euro 5,671 incurred in respect of settlement of disputes.

The financial performance for the period ended from 1 January 2021 to 31 March 2021 resulted in a deficit of Euro (8,143).



Dorian Sciberras  
Mayor



Etienne Montfort  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2021 (Quarter 1)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	82,271	77,922	(4,349)	82,271
Income raised from Bye-Laws (2)	5,595	3,250	(2,345)	5,595
Income raised from LES (3)	620	525	(95)	620
Investment Income (4)	4	-	(4)	4
Other Income (5)	5,112	5,250	138	5,112
<b>TOTAL</b>	<b>93,602</b>	<b>86,947</b>	<b>(6,655)</b>	<b>93,602</b>
<b>Expenditure</b>				
Personal Emoluments (6)	22,613	24,117	1,504	22,613
Operations and Maintenance (7)	41,544	50,458	8,914	41,544
Administration (8)	27,217	14,233	(12,984)	27,217
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	10,371	10,295	(76)	10,371
<b>TOTAL</b>	<b>101,745</b>	<b>99,103</b>	<b>(2,642)</b>	<b>101,745</b>
<b>Surplus / Deficit</b>	<b>(8,143)</b>	<b>(12,156)</b>	<b>(4,013)</b>	<b>(8,143)</b>

## Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	289,761	205,334	(84,427)	289,761
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	34,055	29,050	(5,005)	34,055
Cash and Cash Equivalents (13)	293,962	191,505	(102,457)	293,962
<b>Total Current Assets</b>	<b>328,017</b>	<b>220,555</b>	<b>(107,462)</b>	<b>328,017</b>
<b>Current Liabilities</b>				
Payables (14)	252,361	61,152	(191,209)	252,361
<b>Total Current Liabilities</b>	<b>252,361</b>	<b>61,152</b>	<b>(191,209)</b>	<b>252,361</b>
<b>Net Current Assets</b>	<b>75,656</b>	<b>159,403</b>	<b>83,747</b>	<b>75,656</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>3,335</b>	<b>3,335</b>	<b>-</b>
<b>Net Assets</b>	<b>365,417</b>	<b>361,402</b>	<b>(4,015)</b>	<b>365,417</b>
<b>Reserves</b>				
Retained Funds	365,417	361,402	(4,015)	365,417

## Financial Situation Indicator

DESCRIPTION				
Current Assets	328,017	220,555	(107,462)	328,017
Current Liabilities	252,361	61,152	(191,209)	252,361
<b>Working Capital</b>	<b>75,656</b>	<b>159,403</b>	<b>83,747</b>	<b>75,656</b>
Government Allocation	301,687	301,687	-	301,687
<b>FSI</b>	<b>25 %</b>	<b>53 %</b>		<b>25 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(8,143)	(12,156)	(4,013)	(8,143)
Adjustments for:				
Depreciation	10,371	10,295	(76)	10,371
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset		-	-	-
Increase / (Decrease) in payables	(66,031)	(70,349)	(4,318)	(66,031)
Increase / (Decrease) in accruals	(50,857)	-	50,857	(50,857)
Decrease / (Increase) in receivables	62,883	-	(62,883)	62,883
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(51,777)	(72,210)	(20,433)	(51,777)
Interest paid				-
<i>Net cash from operating activities</i>	(51,777)	(72,210)	(20,433)	(51,777)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(33,134)	(91,000)	(57,866)	(33,134)
Proceeds from sale of property, plant & equipment				-
Grants received	24,158	-	(24,158)	24,158
Interest received				-
<i>Net cash used in investing activities</i>	(8,976)	(91,000)	(82,024)	(8,976)
<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>	(60,753)	(163,210)	(102,457)	(60,753)
Cash & cash equivalents at beginning of year	354,715	354,715	-	354,715
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>293,962</b>	<b>191,505</b>	<b>(102,457)</b>	<b>293,962</b>



## Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	75,422	75,422	-	75,422
0002-0004 In terms of section 58 CAP 363	6,849	2,500	(4,349)	6,849
0005-0019 Other income	-	-	-	-
	<b>82,271</b>	<b>77,922</b>	<b>(4,349)</b>	<b>82,271</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	750	750	-
0026-0035 Income from Permits	5,595	2,500	(3,095)	5,595
	<b>5,595</b>	<b>3,250</b>	<b>(2,345)</b>	<b>5,595</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	620	525	(95)	620
0038-0055 Contraventions	-	-	-	-
	<b>620</b>	<b>525</b>	<b>(95)</b>	<b>620</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	4	-	(4)	4
0096-0099 Income received from Governnet Securities	-	-	-	-
	<b>4</b>	<b>-</b>	<b>(4)</b>	<b>4</b>
<b>5</b>				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	5,112	5,250	138	5,112
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	-	-	-	-
	<b>5,112</b>	<b>5,250</b>	<b>138</b>	<b>5,112</b>
<b>Total</b>	<b>93,602</b>	<b>86,947</b>	<b>(6,655)</b>	<b>93,602</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	2,643	2,643	-	2,643
1200	Employees' Salaries & Wages	14,995	15,289	294	14,995
1300	Bonuses	-	1,530	1,530	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	1,430	1,405	(25)	1,430
1600	Allowances	3,250	3,250	-	3,250
1700	Overtime	295	-	(295)	295
		<b>22,613</b>	<b>24,117</b>	<b>1,504</b>	<b>22,613</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	867	1,500	633	867
2200-2259	Public Materials & Supplies	283	1,000	717	283
2300-2399	Repairs & upkeep	1,971	6,250	4,279	1,971
2400-2449	Rent	-	-	-	-
3010	Street Lighting	488	1,750	1,262	488
3020	Lease of Equipment	-	-	-	-
3030	Insurance	501	700	199	501
3035	Bank Charges	309	350	41	309
3038	Penalties	-	-	-	-
3041	Refuse Collection	10,224	10,896	672	10,224
3042	Bulky Refuse Collection	1,578	2,000	422	1,578
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	7,810	8,750	940	7,810
3052	Cleaning & Maintenance of Non-Urban Areas	-	1,500	1,500	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	340	300	(40)	340
3040	Waste Disposal	4,721	4,849	128	4,721
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	9,785	2,000	(7,785)	9,785
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	1,604	3,000	1,396	1,604
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	764	613	(151)	764
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		<b>41,544</b>	<b>50,458</b>	<b>8,914</b>	<b>41,544</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	-	-	-	-
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	4,208	4,283	75	4,208
2500-2599	National & International Memberships	-	125	125	-
2600-2699	Office Services	1,088	1,700	612	1,088
2700-2799	Transport	1,423	1,250	(173)	1,423
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	370	500	130	370
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	14,457	6,250	(8,207)	14,457
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	5,671	125	(5,546)	5,671
		<b>27,217</b>	<b>14,233</b>	<b>(12,984)</b>	<b>27,217</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		-	-	-	-



## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<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 March 2021	10,371	10,295	(76)	10,371
		-	-	-
	<b>10,371</b>	<b>10,295</b>	<b>(76)</b>	<b>10,371</b>
<b>Total</b>	<b>101,745</b>	<b>99,103</b>	<b>(2,642)</b>	<b>101,745</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	9,835	21,774	11,939	9,835
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income Rural Development Project	24,220	7,276	(16,944)	24,220
		-	-	-
	<b>34,055</b>	<b>29,050</b>	<b>(5,005)</b>	<b>34,055</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	293,962	191,505	(102,457)	293,962
	<b>293,962</b>	<b>191,505</b>	<b>(102,457)</b>	<b>293,962</b>
<b>14 Payables</b>				
4000 Payables	33,217	23,844	(9,373)	33,217
4100 Accruals	11,044	15,080	4,036	11,044
4150 Deferred Income	132,871	22,228	(110,643)	132,871
Short-term Borrowings	74,251		(74,251)	74,251
Amounts due to other parties	978	-	(978)	978
	<b>252,361</b>	<b>61,152</b>	<b>(191,209)</b>	<b>252,361</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	3,335	3,335	-
	-	<b>3,335</b>	<b>3,335</b>	-

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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 % 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%	
<b>Cost</b>										
As at 1st January 2021	549,122	27,175	37,078	285,898	23,382	1,085	1,052,949	13,411	69,302	2,059,402
Additions	-	-	-	-	1,770	-	-	-	31,364	33,134
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	<b>549,122</b>	<b>27,175</b>	<b>37,078</b>	<b>285,898</b>	<b>25,152</b>	<b>1,085</b>	<b>1,052,949</b>	<b>13,411</b>	<b>100,666</b>	<b>2,092,536</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021	15,561	3,400	-	125,828	4,759	-	923,807	-	11,800	1,085,155
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	<b>15,561</b>	<b>3,400</b>	<b>-</b>	<b>125,828</b>	<b>4,759</b>	<b>-</b>	<b>923,807</b>	<b>-</b>	<b>11,800</b>	<b>1,085,155</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2021	477,918	20,014	37,078	80,678	11,700	1,046	66,580	12,235	-	707,249
Charge for the period	2,464	111	-	2,573	635	2	3,915	671	-	10,371
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	<b>480,382</b>	<b>20,125</b>	<b>37,078</b>	<b>83,251</b>	<b>12,335</b>	<b>1,048</b>	<b>70,495</b>	<b>12,906</b>	<b>-</b>	<b>717,620</b>
<b>NBV</b> As at end of March 2021	<b>53,179</b>	<b>3,650</b>	<b>-</b>	<b>76,819</b>	<b>8,058</b>	<b>37</b>	<b>58,647</b>	<b>505</b>	<b>88,866</b>	<b>289,761</b>