



Iklin Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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Overview and Summary

The financial report covers the year ended 31 December 2019. During the year under review the Council's revenue amounted to € 315,421. The total expenditure amounted to € 324,518 after taking into consideration depreciation of property, plant and equipment amounting to € 41,493 .

The Council's Government allocation for the period amounted to € 277,121. Income raised for permits amounted to € 13,404, while other income amounted to € 13,135. This consists in invoices to Waste Serv on the organic waste.

Income from LES amounted to € 1,866. This is divided in administration fees of € 1,822 and past payment of fines forwarded to the Council amounting to € 44.

Salary costs amounted to € 86,180 while Operations and Maintenance amounted to € 132,094 Included with operations and maintenance there is community and social event costs of € 17,957. Against these costs the Local Council generated income of € 9,880 from various activities organised by the Local Council. During this period the Administration costs amounted to € 64,751.

The financial performance for the year ended 30 December 2019 resulted in a net deficit of € (9,087).

During the year the Local Council has concluded various roads under Project Measure 4,3 amounting to Euro 226,418. This costs was financed by Grants amounting to Euro 207,821. The Council also incurred an amount of Euro 34,435 in improvements to the Council Hall. An amount of Euro 6,600 was financed by the owners of the leased property. The Local Council has also performed works on other roads in the Local Council. Costs amounted to Euro 127,095 and these were partially financed by Grants of Euro 63,590. The Local Council also incurred additions of Euro 2,287 in respect of Office Furniture, Computers Software and Equipment.



Dorian Sciberras
Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
Funds received from Central Government (1)	290,256	299,120	8,864	290,256
Income raised from Bye-Laws (2)	23,284	14,500	(8,784)	23,284
Income raised from LES (3)	1,866	3,000	1,134	1,866
Investment Income (4)	25	12	(13)	25
Other Income (5)	-	-	-	-
TOTAL	315,431	316,632	1,201	315,431
Expenditure				
Personal Emoluments (6)	86,180	80,524	(5,656)	86,180
Operations and Maintenance (7)	132,094	158,200	26,106	132,094
Administration (8)	64,751	54,336	(10,415)	64,751
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	41,493	55,160	13,667	41,493
TOTAL	324,518	348,220	23,702	324,518
Surplus / Deficit	(9,087)	(31,588)	(22,501)	(9,087)

Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	220,047	240,177	20,130	220,047
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	98,999	37,889	(61,110)	98,999
Cash and Cash Equivalents (13)	354,717	198,655	(156,062)	354,717
Total Current Assets	453,716	236,544	(217,172)	453,716
Current Liabilities				
Payables (14)	319,238	36,341	(282,897)	319,238
Total Current Liabilities	319,238	36,341	(282,897)	319,238
Net Current Assets	134,478	200,203	65,725	134,478
Non-current liabilities (15)	3,335	6,669	3,334	3,335
Net Assets	351,190	433,711	82,521	351,190
Reserves				
Retained Funds	351,190	433,711	82,521	351,190

Financial Situation Indicator

DESCRIPTION				
Current Assets	453,716	236,544	(217,172)	453,716
Current Liabilities	319,238	36,341	(282,897)	319,238
Working Capital	134,478	200,203	65,725	134,478
Government Allocation	277,121	277,121	(1)	277,121
FSI	49 %	72 %		49 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(9,087)	(31,588)	(22,501)	(9,087)
Adjustments for:				
Depreciation	41,493	55,160	13,667	41,493
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	53,704	(15,670)	(69,374)	53,704
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	(59,138)		59,138	(59,138)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in Inventories				-
Cash generated from operations	26,972	7,902	(19,070)	26,972
Interest paid				-
<i>Net cash from operating activities</i>	26,972	7,902	(19,070)	26,972
Cash flows from investing activities				
Purchase of property, plant & equipment	(390,235)	(33,000)	357,235	(390,235)
Proceeds from sale of property, plant & equipment				-
Grants received	278,011	-	(278,011)	278,011
Interest received				-
<i>Net cash used in investing activities</i>	(112,224)	(33,000)	79,224	(112,224)
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	(85,252)	(25,098)	60,154	(85,252)
Cash & cash equivalents at beginning of year	439,969	241,432	(198,537)	439,969
Cash & cash equivalents at end of Quarter	354,717	216,334	(138,383)	354,717

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	277,121	277,120	(1)	277,121
0002-0004 In terms of section 58 CAP 363	13,135	20,000	6,865	13,135
0005-0019 Other Income		2,000	2,000	-
	290,256	299,120	8,864	290,256
2 Income raised from Bye-Laws				
0021-0025 Community Services	9,880	6,000	(3,880)	9,880
0026-0035 Income from Permits	13,404	8,500	(4,904)	13,404
	23,284	14,500	(8,784)	23,284
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,822	2,000	178	1,822
0038-0055 Contraventions	44	1,000	956	44
	1,866	3,000	1,134	1,866
4 Investment Income				
0091-0095 Bank interest	25	12	(13)	25
0096-0099 Income received from Government Securities	-	-	-	-
	25	12	(13)	25
5				
0066-0065 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	315,431	316,632	1,201	315,431

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 l)	Personal Emoluments				
1100	Mayor's Allowance	9,753	7,800	(1,953)	9,753
1200	Employees' Salaries & Wages	61,645	52,000	(9,645)	61,645
1300	Bonuses	-	5,324	5,324	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	5,014	5,000	(14)	5,014
1600	Allowances	9,300	6,400	(2,900)	9,300
1700	Overtime	468	4,000	3,532	468
		86,180	80,524	(5,656)	86,180
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,934	10,200	5,266	4,934
2200-2259	Public Materials & Supplies	12,004	4,000	(8,004)	12,004
2300-2399	Repairs & upkeep	8,461	15,000	6,539	8,461
2400-2449	Rent	-	-	-	-
3010	Street Lightning	2,730	7,000	4,270	2,730
3020	Lease of Equipment	-	-	-	-
3030	Insurance	1,929	2,800	871	1,929
3035	Bank Charges	1,191	200	(991)	1,191
3038	Penalties	-	-	-	-
3041	Refuse Collection	26,590	27,000	410	26,590
3042	Bulky Refuse Collection	6,962	7,000	38	6,962
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	17,868	15,000	(2,868)	17,868
3052	Cleaning & Maintenance of Non-Urban Areas	-	12,300	12,300	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	1,735	1,200	(535)	1,735
3040	Waste Disposal	20,233	35,000	14,767	20,233
3060	Cleaning & Maintenance of Parks & Gardens	1,377	3,600	2,223	1,377
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	4,954	-	(4,954)	4,954
3100-3139	Contract & Project Management	-	-	-	-
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	17,957	16,500	(1,457)	17,957
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	3,169	1,400	(1,769)	3,169
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		132,094	158,200	26,106	132,094
8	Administration				
2150-2199	Office Utilities	-	-	-	-
2280-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	15,934	15,936	2	15,934
2500-2599	National & International Memberships	1,918	1,000	(918)	1,918
2600-2699	Office Services	10,553	6,500	(4,053)	10,553
2700-2799	Transport	4,967	4,700	(267)	4,967
2800-2899	Travel	-	2,000	2,000	-
2900-2999	Information Services	2,608	4,000	1,392	2,608
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	27,956	20,000	(7,956)	27,956
3200-3299	Training	40	-	(40)	40
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	775	200	(575)	775
		64,751	54,336	(10,415)	64,751
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	2019	the Period	2019
	€	€	€	€
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 December 2019	41,493	55,160	13,667	41,493
		-	-	-
	41,493	55,160	13,667	41,493
Total	324,518	348,220	23,702	324,518
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,771	2,513	(4,258)	6,771
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued Income Rural Development Project	92,228	35,376	(56,852)	92,228
		-	-	-
	98,999	37,889	(61,110)	98,999
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	354,717	198,655	(156,062)	354,717
	354,717	198,655	(156,062)	354,717
14 Payables				
4000 Payables	182,523	28,314	(154,209)	182,523
4100 Accruals	28,002	8,027	(19,975)	28,002
4150 Deferred Income	108,713	-	(108,713)	108,713
Short-term Borrowings			-	-
			-	-
	319,238	36,341	(282,897)	319,238
15 Non Current Liabilities				
4200 Long Term Borrowing	3,335	6,669	3,334	3,335
	3,335	6,669	3,334	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	€		€		€		€		€		€		Total
	Construction 10%	Office Furniture & Fittings 8%	New Street Signs and Lights 100%	Urban Improvements 10%	Office Equipment 25%	Plant and Machinery 10%	Special Programmes 10%	Motor Vehicle 20%	Projects under Construction 0%				
Cost													
As at 1st January 2019	521,287	25,542	37,078	103,932	16,787	1,085	822,081	13,411	18,287				1,559,490
Additions	34,435	1,632	-	127,095	655	-	226,418	-	-				390,235
Disposals													-
As at end of December 2019	555,722	27,174	37,078	231,027	17,442	1,085	1,048,499	13,411	18,287				1,949,725
Grants/ other reimbursements													
As at 1st January 2019	15,561	3,400	-	28,238	4,759	-	719,445	-	11,800				783,203
Additions	6,600			63,590			207,821						278,011
As at end of December 2019	22,161	3,400	-	91,828	4,759	-	927,266	-	11,800				1,061,214
Accumulated Depreciation													
As at 1st January 2019	454,763	20,203	37,078	64,646	10,147	1,003	32,240	6,891	-				626,971
Charge for the period	13,270	299	-	5,740	784	37	18,681	2,682	-				41,493
Released on disposal													-
As at end of December 2019	468,033	20,502	37,078	70,386	10,931	1,040	50,921	9,573	-				668,464
NBV	65,528	3,272	-	68,813	1,752	45	70,312	3,838	6,487				220,047