



IKLIN

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary

The financial report covers the year ended 31 December 2024. During the period under review the Council's revenue amounted to € 410,862. The total expenditure amounted to € 424,585 after taking into consideration depreciation of property, plant and equipment amounting to € 29,737.

The Council's Government allocation for the period amounted to € 318,076. Income raised for permits amounted to 24,329. The Local Council also obtained income from the Local Region and other government entities of Euro 58,781 during the period under review.

Income from LES amounted to € 2,121 while income from community activities generated by the Local Councils amounted to € 6,280.

Salary costs for the period amounted to € 108,258 while Operations and Maintenance amounted to € 217,146. During the period Administration costs amounted to € 69,444 .

The financial performance for the year ended from 31 December 2023 resulted in a deficit of Euro (13,723).



Dorian Sciberras
Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	376,857	327,688	(49,169)	376,857
Income raised from Bye-Laws (2)	30,609	20,000	(10,609)	30,609
Income raised from LES (3)	2,121	2,100	(21)	2,121
Investment Income (4)	30	-	(30)	30
Other Income (5)	1,245	21,000	19,755	1,245
TOTAL	410,862	370,788	(40,074)	410,862
Expenditure				
Personal Emoluments (6)	108,258	104,300	(3,958)	108,258
Operations and Maintenance (7)	217,146	194,196	(22,950)	217,146
Administration (8)	69,444	47,400	(22,044)	69,444
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	29,737	53,000	14,638	38,362
TOTAL	424,585	398,896	(34,314)	433,210
Surplus / Deficit	(13,723)	(28,108)	(5,760)	(22,348)

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	162,847	159,905	30,699	129,206
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	25,294	21,843	(3,451)	25,294
Cash and Cash Equivalents (13)	197,946	193,942	(4,004)	197,946
Total Current Assets	223,240	215,785	(7,455)	223,240
Current Liabilities				
Payables (14)	71,887	71,800	(87)	71,887
Total Current Liabilities	71,887	71,800	(87)	71,887
Net Current Assets	151,353	143,985	(7,368)	151,353
Non-current Liabilities (15)	-	-	-	-
Net Assets	314,200	303,890	23,331	280,559
Reserves				
Retained Funds	314,200	303,890	(10,310)	314,200

Financial Situation Indicator

DESCRIPTION				
Current Assets	223,240	215,785	(7,455)	223,240
Current Liabilities	71,887	71,800	(87)	71,887
Working Capital	151,353	143,985	(7,368)	151,353
Government Allocation	317,688	317,688	(388)	317,688
FSI	48 %	45 %		48 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	(13,723)	(28,108)	(5,760)	(22,348)
Adjustments for:				
Depreciation	29,737	53,000	14,638	38,362
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(7,840)	(42,422)	(34,582)	(7,840)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(4,657)	-	4,657	(4,657)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	3,517	(17,530)	(21,047)	3,517
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	3,517	(17,530)	(21,047)	3,517
Cash flows from investing activities				
Purchase of property, plant & equipment	(34,923)	-	34,923	(34,923)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Grants used	11,800	-	-	-
<i>Net cash used in investing activities</i>	(23,123)	-	34,923	(34,923)
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	(19,606)	(17,530)	13,876	(31,406)
Cash & cash equivalents at beginning of year	217,552	210,195	(7,357)	217,552
Cash & cash equivalents at end of Quarter	197,946	192,665	6,519	186,146

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	318,076	317,688	(388)	318,076
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	58,781	10,000	(48,781)	58,781
	376,857	327,688	(49,169)	376,857
2 Income raised from Bye-Laws				
0021-0025 Community Services	6,280	3,000	(3,280)	6,280
0026-0035 Income from Permits	24,329	17,000	(7,329)	24,329
	30,609	20,000	(10,609)	30,609
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,121	2,100	(21)	2,121
0038-0055 Contraventions	-	-	-	-
	2,121	2,100	(21)	2,121
4 Investment Income				
0091-0095 Bank interest	30	-	(30)	30
0096-0099 Income received from Governnet Securities	-	-	-	-
	30	-	(30)	30
5				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	-	21,000	21,000	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	160	-	(160)	160
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	1,085	-	(1,085)	1,085
	1,245	21,000	19,755	1,245
Total	410,862	370,788	(40,074)	410,862

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	11,079	11,368	289	11,079
1200	Employees' Salaries & Wages	70,958	67,812	(3,346)	70,958
1300	Bonuses	5,216	6,280	1,064	5,216
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	6,186	6,040	(146)	6,186
1600	Allowances	13,000	13,000	-	13,000
1700	Overtime	1,819	-	(1,819)	1,819
		108,258	104,300	(3,958)	108,258
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	8,213	6,500	(1,713)	8,213
2200-2259	Public Materials & Supplies	5,773	6,500	727	5,773
2300-2399	Repairs & upkeep	25,071	25,000	(71)	25,071
2400-2449	Rent	-	-	-	-
3010	Street Lighting	8,599	5,900	(2,699)	8,599
3020	Lease of Equipment	-	-	-	-
3030	Insurance	3,144	2,800	(344)	3,144
3035	Bank Charges	1,082	1,400	318	1,082
3038	Penalties	-	-	-	-
3041	Refuse Collection	17,021	43,000	25,979	17,021
3042	Bulky Refuse Collection	7,996	8,000	4	7,996
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	37,679	36,752	(927)	37,679
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	6,000	6,000	-
3055	Cleaning of Council Premises	2,267	1,200	(1,067)	2,267
3040	Waste Disposal	25,831	19,396	(6,435)	25,831
3060	Cleaning & Maintenance of Parks & Gardens	11,953	6,300	(5,653)	11,953
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	-	-	-	-
3100-3139	Contract & Project Management	-	6,000	6,000	-
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	60,853	15,000	(45,853)	60,853
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	556	2,448	1,892	556
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	Animal welfare	1,108	2,000	892	1,108
		217,146	194,196	(22,950)	217,146
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	-	-	-	-
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	18,601	18,600	(1)	18,601
2500-2599	National & International Memberships	-	500	500	-
2600-2699	Office Services	5,224	3,200	(2,024)	5,224
2700-2799	Transport	5,193	4,000	(1,193)	5,193
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	3,212	600	(2,612)	3,212
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	36,224	20,000	(16,224)	36,224
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	990	500	(490)	990
		69,444	47,400	(22,044)	69,444
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
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 2023	29,737	53,000	14,638	38,362
	29,737	53,000	14,638	38,362
Total	424,585	398,896	(34,314)	433,210
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	3,823	9,906	6,083	3,823
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	21,471	11,937	(9,534)	21,471
	25,294	21,843	(3,451)	25,294
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	197,946	193,942	(4,004)	197,946
	197,946	193,942	(4,004)	197,946
14 Payables				
4000 Payables	21,839	20,496	(1,343)	21,839
4100 Accruals	21,302	16,145	(5,157)	21,302
4150 Deferred Income	27,913	34,783	6,870	27,913
Short-term Borrowings		-	-	-
Amounts due to other parties	833	376	(457)	833
	71,887	71,800	(87)	71,887
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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	Playing Filed Project	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	549,122	27,532	37,078	236,958	32,968	1,085	1,191,605	13,411	36,523	2,126,282
Additions	5,900	280	-	-	224	-	-	-	28,519	34,923
Disposals									(18,537)	(18,537)
As at end of December 2023	555,022	27,812	37,078	236,958	33,192	1,085	1,191,605	13,411	46,505	2,142,668
Grants/ other reimbursements										
As at 1st January 2023	15,561	3,400	-	89,222	7,090	-	1,050,905	-	11,800	1,177,978
Additions	-	-	-	-	-	-	-	-	(11,800)	(11,800)
As at end of December 2023	15,561	3,400	-	89,222	7,090	-	1,050,905	-	-	1,166,178
Accumulated Depreciation										
As at 1st January 2023	494,252	20,830	37,078	103,925	18,770	1,085	94,555	13,411	-	783,906
Charge for the period	4,266	385	-	11,551	3,859	-	9,676	-	-	29,737
Released on disposal										-
As at end of December 2023	498,518	21,215	37,078	115,476	22,629	1,085	104,231	13,411	-	813,643
NBV	40,943	3,197	-	32,260	3,473	-	36,469	-	46,505	162,847