



# **Iklin Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2019 (Quarter 2)**

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***Overview and Summary***

The financial report covers the period ended from 1 January 2019 to 30 June 2019. During this year under review the Council's revenue amounted to € 160,237 The total expenditure amounted to € 169,973 after taking into consideration depreciation of property, plant and equipment amounting to € 29,689.

The Council's Government allocation for the period amounted to € 138,560. Income raised for permits amounted to € 7,285, while other income amounted to € 6,696. This consists in invoices to Waste Serv on the organic waste.

Income from LES amounted to € 871. This is divided in administration fees of € 827 and past payment of fines forwarded to the Council amounting to € 44.

Salary costs amounted to € 36,043 while Operations and Maintenance amounted to € 82,768 Included with operations and maintenance there is community and social event costs of € 8,160. Against these costs the Local Council generated income of € 6,811 from various activities organised by the Local Council. During this period the Administration costs amounted to € 21,473.

The financial performance for the period ended from 1 January 2019 to 30 June 2019 resulted in a net deficit of € (9,736).



Dr. Dorian Sciberras  
Mayor



Etienne Montfort  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2019 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	145,256	149,560	4,304	145,256
Income raised from Bye-Laws (2)	14,096	7,250	(6,846)	14,096
Income raised from LES (3)	871	1,500	629	871
Investment Income (4)	14	6	(8)	14
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>160,237</b>	<b>158,316</b>	<b>(1,921)</b>	<b>160,237</b>
<b>Expenditure</b>				
Personal Emoluments (6)	36,043	40,262	4,219	36,043
Operations and Maintenance (7)	82,768	79,100	(3,668)	82,768
Administration (8)	21,473	27,168	5,695	21,473
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	29,689	27,580	(2,109)	29,689
<b>TOTAL</b>	<b>169,973</b>	<b>174,110</b>	<b>4,137</b>	<b>169,973</b>
<b>Surplus / Deficit</b>	<b>(9,736)</b>	<b>(15,794)</b>	<b>(6,058)</b>	<b>(9,736)</b>

## Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	159,823	240,177	80,354	159,823
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	48,595	37,889	(10,706)	48,595
Cash and Cash Equivalents (13)	367,115	198,655	(168,460)	367,115
<b>Total Current Assets</b>	<b>415,710</b>	<b>236,544</b>	<b>(179,166)</b>	<b>415,710</b>
<b>Current Liabilities</b>				
Payables (14)	224,988	36,341	(188,647)	224,988
<b>Total Current Liabilities</b>	<b>224,988</b>	<b>36,341</b>	<b>(188,647)</b>	<b>224,988</b>
<b>Net Current Assets</b>	<b>190,722</b>	<b>200,203</b>	<b>9,481</b>	<b>190,722</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>6,669</b>	<b>6,669</b>	<b>-</b>
<b>Net Assets</b>	<b>350,545</b>	<b>433,711</b>	<b>83,166</b>	<b>350,545</b>
<b>Reserves</b>				
Retained Funds	350,545	433,711	83,166	350,545

## Financial Situation Indicator

DESCRIPTION				
Current Assets	415,710	236,544	(179,166)	415,710
Current Liabilities	224,988	36,341	(188,647)	224,988
<b>Working Capital</b>	<b>190,722</b>	<b>200,203</b>	<b>9,481</b>	<b>190,722</b>
Government Allocation	277,121	277,121	-	277,121
<b>FSI</b>	<b>69 %</b>	<b>72 %</b>		<b>69 %</b>



## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(9,736)	(15,794)	(6,058)	(9,736)
Adjustments for:				
Depreciation	29,689	27,580	(2,109)	29,689
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	10,118	(15,670)	(25,788)	10,118
Increase / (Decrease) in accruals	(3,839)		3,839	(3,839)
Decrease / (Increase) in receivables	(10,706)		10,706	(10,706)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	<b>15,526</b>	<b>(3,884)</b>	<b>(19,410)</b>	<b>15,526</b>
Interest paid				-
<i>Net cash from operating activities</i>	<b>15,526</b>	<b>(3,884)</b>	<b>(19,410)</b>	<b>15,526</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(120,354)	(33,000)	87,354	(120,354)
Proceeds from sale of property, plant & equipment				-
Grants received	32,330	-	(32,330)	32,330
Interest received				-
<i>Net cash used in investing activities</i>	<b>(88,024)</b>	<b>(33,000)</b>	<b>55,024</b>	<b>(88,024)</b>
<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>	<b>(72,498)</b>	<b>(36,884)</b>	<b>35,614</b>	<b>(72,498)</b>
Cash & cash equivalents at beginning of year	439,613	241,432	(198,181)	439,613
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>367,115</b>	<b>204,548</b>	<b>(162,567)</b>	<b>367,115</b>

## Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	138,560	138,560	-	138,560
0002-0004 In terms of section 58 CAP 363	6,696	10,000	3,304	6,696
0005-0019 Other income		1,000	1,000	-
	<b>145,256</b>	<b>149,560</b>	<b>4,304</b>	<b>145,256</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	6,811	3,000	(3,811)	6,811
0026-0035 Income from Permits	7,285	4,250	(3,035)	7,285
	<b>14,096</b>	<b>7,250</b>	<b>(6,846)</b>	<b>14,096</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	827	1,000	173	827
0038-0055 Contraventions	44	500	456	44
	<b>871</b>	<b>1,500</b>	<b>629</b>	<b>871</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	14	6	(8)	14
0096-0099 Income received from Governnet Securities	-	-	-	-
	<b>14</b>	<b>6</b>	<b>(8)</b>	<b>14</b>
<b>5</b>				
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	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>160,237</b>	<b>158,316</b>	<b>(1,921)</b>	<b>160,237</b>

## Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	4,234	3,900	(334)	4,234
1200 Employees' Salaries & Wages	26,082	26,000	(82)	26,082
1300 Bonuses		2,662	2,662	-
1400 Income Supplements		-	-	-
1500 Social Security Contributions	2,411	2,500	89	2,411
1600 Allowances	3,200	3,200	-	3,200
1700 Overtime	116	2,000	1,884	116
	<b>36,043</b>	<b>40,262</b>	<b>4,219</b>	<b>36,043</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	2,296	5,100	2,804	2,296
2200-2259 Public Materials & Supplies	7,143	2,000	(5,143)	7,143
2300-2399 Repairs & upkeep	6,831	7,500	669	6,831
2400-2449 Rent		-	-	-
3010 Street Lightning	2,627	3,500	873	2,627
3020 Lease of Equipment		-	-	-
3030 Insurance	947	1,400	453	947
3035 Bank Charges	385	100	(285)	385
3038 Penalties		-	-	-
3041 Refuse Collection	13,167	13,500	333	13,167
3042 Bulky Refuse Collection	3,195	3,500	305	3,195
3043 Bins on wheels		-	-	-
3045 Bring in sites		-	-	-
3051 Road & Street Cleaning	8,034	7,500	(534)	8,034
3052 Cleaning & Maintenance of Non-Urban Areas	880	6,150	5,270	880
3053 Cleaning of Public Conveniences		-	-	-
3055 Cleaning of Council Premises		600	600	-
3040 Waste Disposal	10,772	17,500	6,728	10,772
3060 Cleaning & Maintenance of Parks & Gardens	779	1,800	1,021	779
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	15,658	-	(15,658)	15,658
3300-3379 Hospitality		-	-	-
3380-3389 Community	8,160	8,250	90	8,160
3390-3394 Donations		-	-	-
3600-3694 Local Enforcement Expenses	1,894	700	(1,194)	1,894
3700-3799 EU Projects		-	-	-
3800-3899 Twinning		-	-	-
	<b>82,768</b>	<b>79,100</b>	<b>(3,668)</b>	<b>82,768</b>
<b>8 Administration</b>				
2150-2199 Office Utilities		-	-	-
2260-2299 Office Materials & Supplies		-	-	-
2450-2499 Office Rent	7,492	7,968	476	7,492
2500-2599 National & International Memberships	470	500	30	470
2600-2699 Office Services	4,212	3,250	(962)	4,212
2700-2799 Transport	1,701	2,350	649	1,701
2800-2899 Travel		1,000	1,000	-
2900-2999 Information Services	1,694	2,000	306	1,694
3050 Office Cleaning		-	-	-
3410-3199 Professional Services	5,129	10,000	4,871	5,129
3200-3299 Training		-	-	-
3345 Office Hospitality		-	-	-
3400-3499 Incidental Expenses	775	100	(675)	775
	<b>21,473</b>	<b>27,168</b>	<b>5,695</b>	<b>21,473</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan	-	-	-	-
	-	-	-	-
	-	-	-	-



## Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<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 June 2019	29,689	27,580	(2,109)	29,689
		-	-	-
	<b>29,689</b>	<b>27,580</b>	<b>(2,109)</b>	<b>29,689</b>
<b>Total</b>	<b>169,973</b>	<b>174,110</b>	<b>4,137</b>	<b>169,973</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	9,033	2,513	(6,520)	9,033
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income Rural Development Project	39,562	35,376	(4,186)	39,562
		-	-	-
	<b>48,595</b>	<b>37,889</b>	<b>(10,706)</b>	<b>48,595</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	367,115	198,655	(168,460)	367,115
	<b>367,115</b>	<b>198,655</b>	<b>(168,460)</b>	<b>367,115</b>
<b>14 Payables</b>				
4000 Payables	45,460	28,314	(17,146)	45,460
4100 Accruals	4,188	8,027	3,839	4,188
4150 Deferred Income	175,340	-	(175,340)	175,340
Short-term Borrowings			-	-
			-	-
	<b>224,988</b>	<b>36,341</b>	<b>(188,647)</b>	<b>224,988</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		6,669	6,669	-
				-
	-	<b>6,669</b>	<b>6,669</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%	€
€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2019	521,287	22,142	37,078	103,932	16,737	1,085	820,414	13,411	23,323	1,559,409
Additions	33,319	-	-	2,419	-	-	84,616	-	-	120,354
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2019	<b>554,606</b>	<b>22,142</b>	<b>37,078</b>	<b>106,351</b>	<b>16,737</b>	<b>1,085</b>	<b>905,030</b>	<b>13,411</b>	<b>23,323</b>	<b>1,679,763</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2019	15,561	-	-	24,778	4,759	-	740,774	-	18,670	804,542
Additions	-	-	-	-	-	-	32,330	-	-	32,330
As at end of June 2019	<b>15,561</b>	<b>-</b>	<b>-</b>	<b>24,778</b>	<b>4,759</b>	<b>-</b>	<b>773,104</b>	<b>-</b>	<b>18,670</b>	<b>836,872</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2019	475,324	20,536	37,078	58,887	11,280	1,042	41,633	7,599	-	653,379
Charge for the period	18,258	196	-	1,049	374	23	8,377	1,412	-	29,689
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2019	<b>493,582</b>	<b>20,732</b>	<b>37,078</b>	<b>59,936</b>	<b>11,654</b>	<b>1,065</b>	<b>50,010</b>	<b>9,011</b>	<b>-</b>	<b>683,068</b>
<b>NBV</b>	<b>45,463</b>	<b>1,410</b>	<b>-</b>	<b>21,637</b>	<b>324</b>	<b>20</b>	<b>81,916</b>	<b>4,400</b>	<b>4,653</b>	<b>159,823</b>