



# **Iklin Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2019 (Quarter 1)**

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***Overview and Summary***

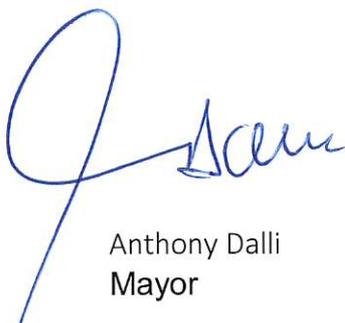
The financial report covers the period ended from 1 January 2019 to 31 March 2019. During this year under review the Council's revenue amounted to € 81,612. The total expenditure amounted to € 83,769 after taking into consideration depreciation of property, plant and equipment amounting to € 16,585.

The Council's Government allocation for the period amounted to € 69,280. Income raised for permits amounted to € 2,597, while other income amounted to € 3,361. This consists in invoices to Waste Serv on the organic waste.

Income from LES amounted to € 407. This is divided in administration fees of € 363 and past payment of fines forwarded to the Council amounting to € 44.

Salary costs amounted to € 16,558 while Operations and Maintenance amounted to € 40,032. Included with operations and maintenance there is community and social event costs of € 7,278. Against these costs the Local Council generated income of € 5,956 from various activities organised by the Local Council. During this period the Administration costs amounted to € 10,594.

The financial performance for the period ended from 1 January 2019 to 31 March 2019 resulted in a net deficit of € 2,157.



Anthony Dalli  
Mayor



Etienne Montfort  
Executive Secretary

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

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)	72,641	74,780	2,139	72,641
Income raised from Bye-Laws (2)	8,553	3,625	(4,928)	8,553
Income raised from LES (3)	407	750	343	407
Investment Income (4)	11	3	(8)	11
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>81,612</b>	<b>79,158</b>	<b>(2,454)</b>	<b>81,612</b>
<b>Expenditure</b>				
Personal Emoluments (6)	16,558	20,131	3,573	16,558
Operations and Maintenance (7)	40,032	39,550	(482)	40,032
Administration (8)	10,594	13,584	2,990	10,594
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,585	13,790	(2,795)	16,585
<b>TOTAL</b>	<b>83,769</b>	<b>87,055</b>	<b>3,286</b>	<b>83,769</b>
<b>Surplus / Deficit</b>	<b>(2,157)</b>	<b>(7,897)</b>	<b>(5,740)</b>	<b>(2,157)</b>

## Statement of Financial Position as at end of March 2019 (Quarter 1)

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)	124,103	240,177	116,074	124,103
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	42,265	37,889	(4,376)	42,265
Cash and Cash Equivalents (13)	409,828	198,655	(211,173)	409,828
<b>Total Current Assets</b>	<b>452,093</b>	<b>236,544</b>	<b>(215,549)</b>	<b>452,093</b>
<b>Current Liabilities</b>				
Payables (14)	218,074	36,341	(181,733)	218,074
<b>Total Current Liabilities</b>	<b>218,074</b>	<b>36,341</b>	<b>(181,733)</b>	<b>218,074</b>
<b>Net Current Assets</b>	<b>234,019</b>	<b>200,203</b>	<b>(33,816)</b>	<b>234,019</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>6,669</b>	<b>6,669</b>	<b>-</b>
<b>Net Assets</b>	<b>358,122</b>	<b>433,711</b>	<b>75,589</b>	<b>358,122</b>
<b>Reserves</b>				
Retained Funds	358,122	433,711	75,589	358,122

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Current Assets	452,093	236,544	(215,549)	452,093
Current Liabilities	218,074	36,341	(181,733)	218,074
<b>Working Capital</b>	<b>234,019</b>	<b>200,203</b>	<b>(33,816)</b>	<b>234,019</b>
Government Allocation	277,121	277,121	-	277,121
<b>FSI</b>	<b>84 %</b>	<b>72 %</b>		<b>84 %</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	(2,157)	(7,897)	(5,740)	(2,157)
Adjustments for:				
Depreciation	16,585	13,790	(2,795)	16,585
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	1,849	(15,670)	(17,519)	1,849
Increase / (Decrease) in accruals	(2,011)		2,011	(2,011)
Decrease / (Increase) in receivables	(4,851)		4,851	(4,851)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	9,415	(9,777)	(19,192)	9,415
Interest paid				-
<i>Net cash from operating activities</i>	9,415	(9,777)	(19,192)	9,415
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(39,200)	(33,000)	6,200	(39,200)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(39,200)	(33,000)	6,200	(39,200)
<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>	(29,785)	(42,777)	(12,992)	(29,785)
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>	409,828	198,655	(211,173)	409,828

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	69,280	69,280	-	69,280
0002-0004 In terms of section 58 CAP 363	3,361	5,000	1,639	3,361
0005-0019 Other income		500	500	-
	<b>72,641</b>	<b>74,780</b>	<b>2,139</b>	<b>72,641</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	5,956	1,500	(4,456)	5,956
0026-0035 Income from Permits	2,597	2,125	(472)	2,597
	<b>8,553</b>	<b>3,625</b>	<b>(4,928)</b>	<b>8,553</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	363	500	137	363
0038-0055 Contraventions	44	250	206	44
	<b>407</b>	<b>750</b>	<b>343</b>	<b>407</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	11	3	(8)	11
0096-0099 Income received from Governnet Securities	-	-	-	-
	<b>11</b>	<b>3</b>	<b>(8)</b>	<b>11</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>81,612</b>	<b>79,158</b>	<b>(2,454)</b>	<b>81,612</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	1,896	1,950	54	1,896
1200	Employees' Salaries & Wages	11,789	13,000	1,211	11,789
1300	Bonuses	-	1,331	1,331	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	1,157	1,250	93	1,157
1600	Allowances	1,600	1,600	-	1,600
1700	Overtime	116	1,000	884	116
		<b>16,558</b>	<b>20,131</b>	<b>3,573</b>	<b>16,558</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	1,067	2,550	1,483	1,067
2200-2259	Public Materials & Supplies	911	1,000	89	911
2300-2399	Repairs & upkeep	1,983	3,750	1,767	1,983
2400-2449	Rent	-	-	-	-
3010	Street Lightning	679	1,750	1,071	679
3020	Lease of Equipment	-	-	-	-
3030	Insurance	947	700	(247)	947
3035	Bank Charges	257	50	(207)	257
3038	Penalties	-	-	-	-
3041	Refuse Collection	6,498	6,750	252	6,498
3042	Bulky Refuse Collection	1,322	1,750	428	1,322
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	4,393	3,750	(643)	4,393
3052	Cleaning & Maintenance of Non-Urban Areas	-	3,075	3,075	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	300	300	-
3040	Waste Disposal	5,096	8,750	3,654	5,096
3060	Cleaning & Maintenance of Parks & Gardens	299	900	601	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	-	-	-	-
3100-3139	Contract & Project Management	7,579	-	(7,579)	7,579
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	7,278	4,125	(3,153)	7,278
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	1,723	350	(1,373)	1,723
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		<b>40,032</b>	<b>39,550</b>	<b>(482)</b>	<b>40,032</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	-	-	-	-
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	3,746	3,984	238	3,746
2500-2599	National & International Memberships	470	250	(220)	470
2600-2699	Office Services	1,826	1,625	(201)	1,826
2700-2799	Transport	1,007	1,175	168	1,007
2800-2899	Travel	-	500	500	-
2900-2999	Information Services	232	1,000	768	232
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	3,193	5,000	1,807	3,193
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	120	50	(70)	120
		<b>10,594</b>	<b>13,584</b>	<b>2,990</b>	<b>10,594</b>
		€	€	€	€
<b>9</b>	<b>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 March 2019	16,585	13,790	(2,795)	16,585
		-	-	-
	<b>16,585</b>	<b>13,790</b>	<b>(2,795)</b>	<b>16,585</b>
<b>Total</b>	<b>83,769</b>	<b>87,055</b>	<b>3,286</b>	<b>83,769</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	5,699	2,513	(3,186)	5,699
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income Rural Development Project	36,566	35,376	(1,190)	36,566
		-	-	-
	<b>42,265</b>	<b>37,889</b>	<b>(4,376)</b>	<b>42,265</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	409,828	198,655	(211,173)	409,828
	<b>409,828</b>	<b>198,655</b>	<b>(211,173)</b>	<b>409,828</b>
<b>14 Payables</b>				
4000 Payables	43,759	28,314	(15,445)	43,759
4100 Accruals	6,035	8,027	1,992	6,035
4150 Deferred Income	168,280	-	(168,280)	168,280
Short-term Borrowings			-	-
			-	-
	<b>218,074</b>	<b>36,341</b>	<b>(181,733)</b>	<b>218,074</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		6,669	6,669	-
	-	<b>6,669</b>	<b>6,669</b>	-

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	Office Furniture & Fittings	New Street Signs and Lights	Urban Improvements	Office Equipment	Plant and Machinery	Special Programmes	Motor Vehicle	Projects under Construction	Construction	Construction	Construction	
10%	521,287	22,142	37,078	103,932	16,737	1,085	820,414	13,411	23,323	1,559,409			39,200
	33,319	-	-	-	-	-	5,881	-	-				
	-	-	-	-	-	-	-	-	-				
<b>As at end of March 2019</b>	<b>554,606</b>	<b>22,142</b>	<b>37,078</b>	<b>103,932</b>	<b>16,737</b>	<b>1,085</b>	<b>826,295</b>	<b>13,411</b>	<b>23,323</b>	<b>1,598,609</b>			
<b>Grants/ other reimbursements/</b>													
<b>As at 1st January 2019</b>	15,561	-	-	24,778	4,759	-	740,774	-	18,670	804,542			-
<b>Additions</b>													
<b>As at end of March 2019</b>	<b>15,561</b>	<b>-</b>	<b>-</b>	<b>24,778</b>	<b>4,759</b>	<b>-</b>	<b>740,774</b>	<b>-</b>	<b>18,670</b>	<b>804,542</b>			
<b>Accumulated Depreciation</b>													
<b>As at 1st January 2019</b>	475,324	20,536	37,078	58,887	11,280	1,042	41,633	7,599	-	653,379			
<b>Charge for the period</b>	10,737	98	-	525	190	11	4,318	706	-	16,585			
<b>Released on disposal</b>													
<b>As at end of March 2019</b>	<b>486,061</b>	<b>20,634</b>	<b>37,078</b>	<b>59,412</b>	<b>11,470</b>	<b>1,053</b>	<b>45,951</b>	<b>8,305</b>	<b>-</b>	<b>669,964</b>			
<b>NBV</b>	<b>52,984</b>	<b>1,508</b>	<b>-</b>	<b>19,742</b>	<b>508</b>	<b>32</b>	<b>39,570</b>	<b>5,106</b>	<b>4,653</b>	<b>124,103</b>			