



# **Central Regional Committee**

**Quarterly Financial Report**

**for the Period**

**1st January till End of September 2021 (Quarter 3)**



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***Overview and Summary***

The Central Regional Council ended the period January to September 2021 with a surplus of €121,696. Total reserved funds amount to €1,349,225. The Net Asset Position as at 30/09/2021 stands at 208% of the Government Allocation for 2021 which amounted to €650,000. The Central Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €2,310,621.

Michael Fenech Adami  
**Mayor**

Jeanette Galea  
**Executive Secretary**

**Statement of Income and Expenditure**  
**1st January till End of September 2021 (Quarter 3)**

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	491,340	655,075	-	655,075
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,805	-	-	-
Investment Income (4)	-	20	-	20
Other Income (5)	202,953	149,631	-	149,631
<b>TOTAL</b>	<b>696,098</b>	<b>804,726</b>	<b>-</b>	<b>804,726</b>
<b>Expenditure</b>				
Personal Emoluments (6)	154,697	205,138	-	205,138
Operations and Maintenance (7)	345,713	523,062	(1,800)	524,862
Administration (8)	83,264	76,164	-	76,164
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(9,272)	(13,331)	-	(13,331)
<b>TOTAL</b>	<b>574,402</b>	<b>791,033</b>	<b>(1,800)</b>	<b>792,833</b>
<b>Surplus / Deficit</b>	<b>121,696</b>	<b>13,693</b>	<b>1,800</b>	<b>11,893</b>

## Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	25,018	11,549		11,549
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	108,106	102,301	-	102,301
Cash and Cash Equivalents (13)	2,310,621	717,063	-	717,063
<b>Total Current Assets</b>	<b>2,418,728</b>	<b>819,364</b>	<b>-</b>	<b>819,364</b>
<b>Current Liabilities</b>				
Payables (14)	1,069,502	382,231	-	382,231
<b>Total Current Liabilities</b>	<b>1,069,502</b>	<b>382,231</b>	<b>-</b>	<b>382,231</b>
<b>Net Current Assets</b>	<b>1,349,225</b>	<b>437,133</b>	<b>-</b>	<b>437,133</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,374,244</b>	<b>448,682</b>	<b>-</b>	<b>448,682</b>
<b>Reserves</b>				
Retained Funds	1,374,244	448,682	-	448,682

## Financial Situation Indicator

DESCRIPTION				
Current Assets	2,418,728	819,364	-	819,364
Current Liabilities	1,069,502	382,231	-	382,231
<b>Working Capital</b>	<b>1,349,225</b>	<b>437,133</b>	<b>-</b>	<b>437,133</b>
Government Allocation	650,000	650,000	-	650,000
<b>FSI</b>	<b>208 %</b>	<b>67 %</b>		<b>67 %</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	121,696	13,693	1,800	11,893
Adjustments for:				
Depreciation	4,547	3,370	-	3,370
Increase / (Decrease) in Allowance for Bad Debts	(14,511)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal	236			-
Increase / (Decrease) in payables	606,319			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	718,287	17,063	1,800	15,263
Interest paid				-
Payments related to Specific Projects	(307,986)			-
<b>Net cash from operating activities</b>	<b>410,301</b>	<b>17,063</b>	<b>1,800</b>	<b>15,263</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(669)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	-			-
Distribution to Local Councils				-
<b>Net cash used in investing activities</b>	<b>(669)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>409,632</b>	<b>17,063</b>	<b>1,800</b>	<b>15,263</b>
Cash & cash equivalents at beginning of year	1,900,989	700,000		700,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>2,310,621</b>	<b>717,063</b>	<b>1,800</b>	<b>715,263</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	487,500	650,000		650,000
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	3,840	5,075		5,075
	<b>491,340</b>	<b>655,075</b>	-	<b>655,075</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits				-
	-	-	-	-
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,805			-
0038-0055 Contraventions				-
	<b>1,805</b>	-	-	-
<b>4 Investment Income</b>				
0091-0095 Bank interest		20		20
0096-0099 Income received from Governmet Securities				-
	-	<b>20</b>	-	<b>20</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	202,953	149,631		149,631
	<b>202,953</b>	<b>149,631</b>	-	<b>149,631</b>
<b>Total</b>	<b>696,098</b>	<b>804,726</b>	-	<b>804,726</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	15,857	20,807		20,807
	1200 Employees' Salaries & Wages	113,130	152,167		152,167
	1300 Bonuses	10,702	10,783		10,783
	1400 Income Supplements		3,844		3,844
	1500 Social Security Contributions	11,434	15,358		15,358
	1600 Allowances	885	1,180		1,180
	1700 Overtime	2,689	1,000		1,000
		<b>154,697</b>	<b>205,138</b>	<b>-</b>	<b>205,138</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	2,168	2,600		2,600
	2300-2399 Repairs & upkeep	688	1,900		1,900
	2400-2449 Rent	20,945	25,000		25,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	1,566	1,991		1,991
	3035 Bank Charges	1,697	100	(1,800)	1,900
	3038 Penalties				-
	3041 Refuse Collection				-
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning				-
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences				-
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal				-
	3060 Cleaning & Maintenance of Parks & Gardens				-
	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		15,000		15,000
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	260	4,900		4,900
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	10,403	21,571		21,571
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Projects with Local Councils	307,986	450,000		450,000
		<b>345,713</b>	<b>523,062</b>	<b>(1,800)</b>	<b>524,862</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	4,077	19,501		19,501
	2260-2299 Office Materials & Supplies	2,887	3,000		3,000
	2450-2499 Office Rent	13,500	18,000		18,000
	2500-2599 National & International Memberships	7,260	1,000		1,000
	2600-2699 Office Services	8,001	7,000		7,000
	2700-2799 Transport	61	700		700
	2800-2899 Travel				-
	2900-2999 Information Services	16,251	500		500
	3050 Office Cleaning	2,593	2,560		2,560
	3410-3199 Professional Services	28,382	23,403		23,403
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	252	500		500
		<b>83,264</b>	<b>76,164</b>	<b>-</b>	<b>76,164</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	455			-
3695 Increase/(Decrease) in allowance for bad debts	(14,511)	(16,701)		(16,701)
8000-8099 Depreciation As at end of September 2021	4,547	3,370		3,370
Depreciation released on disposal	236			-
	(9,272)	(13,331)	-	(13,331)
<b>Total</b>	<b>574,402</b>	<b>791,033</b>	<b>(1,800)</b>	<b>792,833</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	91,305	97,301		97,301
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	16,801	5,000		5,000
	108,106	102,301	-	102,301
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,310,621	717,063		717,063
	2,310,621	717,063	-	717,063
<b>14 Payables</b>				
4000 Payables	14,627	17,231		17,231
4100 Accruals	13,791	365,000		365,000
4150 Deferred Income	1,041,084	-		-
Current portion of long term borrowings				-
Bank Balance overdrawn				-
	1,069,502	382,231	-	382,231
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Schemes with Local Councils 2020

483,797		
483,797	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		Total €
	Office Equipment 20%	Computer Equipment 25%	Furniture & Fittings 8%	Computer Software 25%	Plant & Machinery 20%						
<b>Cost</b>											
As at 1st January 2021	15,706	22,708	20,811	519	793	-					60,537
Additions	561	108									669
Disposals			(692)								(692)
As at end of September 2021	<b>16,267</b>	<b>22,816</b>	<b>20,119</b>	<b>519</b>	<b>793</b>	-					<b>60,515</b>
<b>Grants/ other reimbursements</b>											
As at 1st January 2021											-
Additions											-
As at end of September 2021											-
<b>Accumulated Depreciation</b>											
As at 1st January 2021	9,526	16,076	5,068	173	106	-					30,949
Charge for the period	1,730	1,681	1,156	97	119						4,784
Released on disposal			(236)								(236)
As at end of September 2021	<b>11,256</b>	<b>17,757</b>	<b>5,988</b>	<b>270</b>	<b>225</b>	-					<b>35,496</b>
<b>NBV</b> As at end of September 2021	<b>5,010</b>	<b>5,059</b>	<b>14,132</b>	<b>249</b>	<b>568</b>	-					<b>25,018</b>