



# **Eastern Regional Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2022 (Quarter 2)**

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***Overview and Summary***

The Eastern Regional Council ended the period January to June 2022 with a surplus of €71,138. Total reserved funds amount to €1,027,893. The Net Asset Position as at 30/06/2022 stands at 176% of the Government Allocation for 2022 which amounts to €583,333. The Eastern Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €2,100,687.

*Iffirmati*  
Anthony Chircop  
President

*Iffirmati*  
Jeanette Galea  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2022 (Quarter 2)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	294,249	761,259	-	761,259
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,209	2,400	-	2,400
Investment Income (4)	-	-	-	-
Other Income (5)	47,111	97,257	-	97,257
<b>TOTAL</b>	<b>342,569</b>	<b>860,916</b>	<b>-</b>	<b>860,916</b>
<b>Expenditure</b>				
Personal Emoluments (6)	164,614	385,016	-	385,016
Operatons and Maintenance (7)	60,784	411,561	-	411,561
Administration (8)	49,934	69,100	-	69,100
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(3,901)	(4,760)	-	(4,760)
<b>TOTAL</b>	<b>271,432</b>	<b>860,916</b>	<b>-</b>	<b>860,916</b>
<b>Surplus / Deficit</b>	<b>71,138</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>

## Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	33,561	19,512		19,512
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	48,860	52,000	-	52,000
Cash and Cash Equivalents (13)	2,100,687	949,527	-	949,527
<b>Total Current Assets</b>	<b>2,149,547</b>	<b>1,001,527</b>	<b>-</b>	<b>1,001,527</b>
<b>Current Liabilities</b>				
Payables (14)	1,121,654	30,705	-	30,705
<b>Total Current Liabilities</b>	<b>1,121,654</b>	<b>30,705</b>	<b>-</b>	<b>30,705</b>
<b>Net Current Assets</b>	<b>1,027,893</b>	<b>970,822</b>	<b>-</b>	<b>970,822</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,061,454</b>	<b>990,335</b>	<b>-</b>	<b>990,335</b>
<b>Reserves</b>				
Retained Funds	1,061,454	990,335		990,335

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	2,149,547	1,001,527	-	1,001,527
Current Liabilities	1,121,654	30,705	-	30,705
<b>Working Capital</b>	<b>1,027,893</b>	<b>970,822</b>	<b>-</b>	<b>970,822</b>
Government Allocation	583,333	583,333	-	583,333
<b>FSI</b>	<b>176 %</b>	<b>166 %</b>		<b>166 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	71,138	(0)	-	(0)
Adjustments for:				
Depreciation	2,285	11,941	-	11,941
Increase / (Decrease) in Allowance for Bad Debts	(6,186)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	131,953	(965,358)		(965,358)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	199,189	(953,418)	-	(953,418)
Interest paid				-
<b>Net cash from operating activities</b>	<b>199,189</b>	<b>(953,418)</b>	<b>-</b>	<b>(953,418)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(1,457)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<b>Net cash used in investing activities</b>	<b>(1,457)</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>197,732</b>	<b>(953,418)</b>	<b>-</b>	<b>(953,418)</b>
Cash & cash equivalents at beginning of year	1,902,955	1,902,955		1,902,955
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>2,100,687</b>	<b>949,537</b>	<b>-</b>	<b>949,537</b>

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	291,666	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	2,583	177,926		177,926
	<b>294,249</b>	<b>761,259</b>	-	<b>761,259</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	1,209	2,400		2,400
0038-0055 Contraventions				-
	<b>1,209</b>	<b>2,400</b>	-	<b>2,400</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
<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	47,081	97,257		97,257
0120-0129 General Income	30			-
	<b>47,111</b>	<b>97,257</b>	-	<b>97,257</b>
<b>Total</b>	<b>342,569</b>	<b>860,916</b>	-	<b>860,916</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	10,742	21,484		21,484
	1200 Employees' Salaries & Wages	130,346	315,316		315,316
	1300 Bonuses	8,483	17,014		17,014
	1400 Income Supplements		-		-
	1500 Social Security Contributions	11,738	29,022		29,022
	1600 Allowances	1,998	1,180		1,180
	1700 Overtime	1,308	1,000		1,000
		<b>164,614</b>	<b>385,016</b>	<b>-</b>	<b>385,016</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	2,031	2,600		2,600
	2300-2399 Repairs & upkeep	2,722	1,900		1,900
	2400-2449 Rent	14,659	25,000		25,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	1,114	2,060		2,060
	3035 Bank Charges	4,054	3,000		3,000
	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		2,821		2,821
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	23,265	4,900		4,900
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	1,878	21,571		21,571
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Projects with Local Councils	11,060	347,709		347,709
		<b>60,784</b>	<b>411,561</b>	<b>-</b>	<b>411,561</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,553	5,000		5,000
	2260-2299 Office Materials & Supplies	615	3,000		3,000
	2450-2499 Office Rent	9,000	18,000		18,000
	2500-2599 National & International Memberships	10,482	1,000		1,000
	2600-2699 Office Services	6,928	12,000		12,000
	2700-2799 Transport	198	200		200
	2800-2899 Travel				-
	2900-2999 Information Services	344	800		800
	3050 Office Cleaning	1,947	3,600		3,600
	3410-3199 Professional Services	12,775	25,000		25,000
	3200-3299 Training	3,950			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	143	500		500
		<b>49,934</b>	<b>69,100</b>	<b>-</b>	<b>69,100</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(6,186)	(16,701)		(16,701)
8000-8099 Depreciation As at end of June 2022	2,285	11,941		11,941
	(3,901)	(4,760)	-	(4,760)
<b>Total</b>	<b>271,432</b>	<b>860,916</b>	<b>-</b>	<b>860,916</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	27,459	20,000		20,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	21,401	32,000		32,000
	48,860	52,000	-	52,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,100,687	949,527		949,527
	2,100,687	949,527	-	949,527
<b>14 Payables</b>				
4000 Payables	28,594	13,705		13,705
4100 Accruals	8,821	17,000		17,000
4150 Deferred Income	1,084,239			-
Short-term Borrowings				-
	1,121,654	30,705	-	30,705
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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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	Office Equipment 20%	Computer Equipment 25%	Furniture & Fittings 8%	Computer Software 25%	Plant & Machinery 20%	0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€
<b>Cost</b>									
As at 1st January 2022	20,928	22,816	23,503	519	793				68,559
Additions	1,941	499	1,361	2,194					5,995
Disposals		(1,602)							(1,602)
As at end of June 2022	22,869	21,713	24,864	2,713	793	-	-	-	72,952
<b>Grants/ other reimbursements</b>									
As at 1st January 2022									-
Additions									-
As at end of June 2022		-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>									
As at 1st January 2022	11,818	18,448	6,272	304	264				37,106
Charge for the period	1,383	1,111	898	226	79				3,697
Released on disposal		(1,412)							(1,412)
As at end of June 2022	13,201	18,147	7,170	530	343	-	-	-	39,391
<b>NBV</b>	9,668	3,567	17,694	2,182	450	-	-	-	33,561