



Eastern Regional Council

# **Eastern Regional Council**

## **Quarterly Financial Report**

### **for the Period**

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

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***Overview and Summary***

The Eastern Regional Council ended the period January to December 2023 with a deficit of €795,028 out of which €671,165 was financial assistance to the local councils within the Regional Council. Total reserved funds amount to €334,250 The Net Asset Position as at 31/12/2023 stands at 49% of the Government Allocation for 2023 which amounts to €583,332. The Eastern Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €710,881.

Anthony Chircop  
President



Jeanette Galea  
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	586,044	766,002	-	766,002
Income raised from Bye-Laws (2)	3,575,601	-	(3,040,000)	3,040,000
Income raised from LES (3)	2,726	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	163,121	158,123	-	158,123
<b>TOTAL</b>	<b>4,327,492</b>	<b>940,826</b>	<b>(3,040,000)</b>	<b>3,980,826</b>
<b>Expenditure</b>				
Personal Emoluments (6)	349,700	432,429	-	432,429
Operations and Maintenance (7)	4,584,736	373,469	(3,060,000)	3,433,469
Administration (8)	194,767	122,986	(5,000)	127,986
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(6,683)	11,942	-	11,942
<b>TOTAL</b>	<b>5,122,520</b>	<b>940,826</b>	<b>(3,065,000)</b>	<b>4,005,826</b>
<b>Surplus / Deficit</b>	<b>(795,028)</b>	<b>-</b>	<b>25,000</b>	<b>(25,000)</b>

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	47,576	24,836		24,836
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	1,574,262	45,984	-	45,984
Cash and Cash Equivalents (13)	710,881	982,638	-	982,638
<b>Total Current Assets</b>	<b>2,285,143</b>	<b>1,028,622</b>	<b>-</b>	<b>1,028,622</b>
<b>Current Liabilities</b>				
Payables (14)	1,998,469	30,705	-	30,705
<b>Total Current Liabilities</b>	<b>1,998,469</b>	<b>30,705</b>	<b>-</b>	<b>30,705</b>
<b>Net Current Assets</b>	<b>286,674</b>	<b>997,917</b>	<b>-</b>	<b>997,917</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>334,250</b>	<b>1,022,754</b>	<b>-</b>	<b>1,022,754</b>
<b>Reserves</b>				
Retained Funds	334,250	1,022,754		1,022,754

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,285,143	1,028,622	-	1,028,622
Current Liabilities	1,998,469	30,705	-	30,705
<b>Working Capital</b>	<b>286,674</b>	<b>997,917</b>	<b>-</b>	<b>997,917</b>
Government Allocation	583,333	583,333	-	583,333
<b>FSI</b>	<b>49 %</b>	<b>171 %</b>		<b>171 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Cash flow from operating activities</b>				
Surplus for the year	(795,028)	-	25,000	(25,000)
Adjustments for:				
Depreciation	10,493	11,942	-	11,942
Increase / (Decrease) in Allowance for Bad Debts	(18,061)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	159			-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	710,789			-
Increase / (Decrease) in accruals	76,167			-
Decrease / (Increase) in receivables	(1,508,759)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(1,524,241)	11,942	25,000	(13,058)
Interest paid				-
<b>Net cash from operating activities</b>	<b>(1,524,241)</b>	<b>11,942</b>	<b>25,000</b>	<b>(13,058)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(18,182)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<b>Net cash used in investing activities</b>	<b>(18,182)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
DLG Loan	317,872			-
<b>Net cash from financing activities</b>	<b>317,872</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(1,224,551)</b>	<b>11,942</b>	<b>25,000</b>	<b>(13,058)</b>
Cash & cash equivalents at beginning of year	1,935,432	1,902,955		1,902,955
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>710,881</b>	<b>1,914,897</b>	<b>25,000</b>	<b>1,889,897</b>

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	583,332	583,333		583,333
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	2,712	182,669		182,669
		<b>586,044</b>	<b>766,002</b>		<b>766,002</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	3,575,601		(3,040,000)	3,040,000
	0026-0035 Income from Permits				-
		<b>3,575,601</b>	<b>-</b>	<b>(3,040,000)</b>	<b>3,040,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	2,726	16,701		16,701
	0038-0055 Contraventions				-
		<b>2,726</b>	<b>16,701</b>	<b>-</b>	<b>16,701</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
	0068-0069 Documents & Information	21,751			-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	140,941	158,123		158,123
	0120-0129 General Income	430			-
		<b>163,121</b>	<b>158,123</b>	<b>-</b>	<b>158,123</b>
	<b>Total</b>	<b>4,327,492</b>	<b>940,826</b>	<b>(3,040,000)</b>	<b>3,980,826</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	22,158	21,830		21,830
	1200 Employees' Salaries & Wages	269,909	351,497		351,497
	1300 Bonuses	18,432	20,983		20,983
	1400 Income Supplements		-		-
	1500 Social Security Contributions	26,091	33,124		33,124
	1600 Allowances	4,170	3,995		3,995
	1700 Overtime	8,940	1,000		1,000
		<b>349,700</b>	<b>432,429</b>	<b>-</b>	<b>432,429</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
7	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	742	2,600		2,600
	2300-2399 Repairs & upkeep	11,543	8,967		8,967
	2400-2449 Rent	31,814	20,000		20,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	3,009	2,091		2,091
	3035 Bank Charges	890	600		600
	3038 Penalties				-
	3041 Refuse Collection	2,656,139		(2,140,000)	2,140,000
	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	969,384		(900,000)	900,000
	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				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	14,959	13,640		13,640
	3380-3389 Community	219,707	124,000		124,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	5,383	21,571		21,571
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Projects with Local Councils	671,165	180,000	(20,000)	200,000
		<b>4,584,736</b>	<b>373,469</b>	<b>(3,060,000)</b>	<b>3,433,469</b>
8	<b>Administration</b>				
	2150-2199 Office Utilities	7,680	20,433		20,433
	2260-2299 Office Materials & Supplies	681	1,000		1,000
	2450-2499 Office Rent	20,185	18,000		18,000
	2500-2599 National & International Memberships	31,405	1,000	(4,000)	5,000
	2600-2699 Office Services	28,022	10,000		10,000
	2700-2799 Transport	2,880	500	(1,000)	1,500
	2800-2899 Travel	4,837			-
	2900-2999 Information Services	24,046	30,000		30,000
	3050 Office Cleaning	3,014	2,560		2,560
	3410-3199 Professional Services	68,849	38,993		38,993
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	3,167	500		500
		<b>194,767</b>	<b>122,986</b>	<b>(5,000)</b>	<b>127,986</b>
9	<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	2023	the Period	2023
		€	€	€	€
<b>10</b>	<b>Other Expenditure</b>				
3500-3599	Loss / (Profit) on Disposal of asset	159			-
3695	Increase/(Decrease) in allowance for bad debts	(18,061)			-
8000-8099	Depreciation As at end of December 2023	10,493	11,942		11,942
	Depreciation released on disposal	726			-
	<b>Total</b>	<b>(6,683)</b>	<b>11,942</b>	<b>-</b>	<b>11,942</b>
		<b>5,122,520</b>	<b>940,826</b>	<b>(3,065,000)</b>	<b>4,005,826</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery				-
5250-5299	Consumables				-
		-	-	-	-
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	383,429	22,743		22,743
0210-0219	LES Receivables				-
0220-0229	Receivables from EU	1,190,833	23,241		23,241
0250	Prepayments & Accrued income				-
		<b>1,574,262</b>	<b>45,984</b>	<b>-</b>	<b>45,984</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
5001-5099	Bank & Cash Balances	710,881	982,638		982,638
		<b>710,881</b>	<b>982,638</b>	<b>-</b>	<b>982,638</b>
<b>14</b>	<b>Payables</b>				
4000	Payables	362,279	13,705		13,705
4100	Accruals	91,737	17,000		17,000
4150	Deferred Income	380,000			-
	Short-term Borrowings	317,872			-
	DLG - Additional funds & CWS Scheme	846,581			-
		<b>1,998,469</b>	<b>30,705</b>	<b>-</b>	<b>30,705</b>
<b>15</b>	<b>Non Current Liabilities</b>				
4200	Long Term Borrowing				-
	DLG Loan				-
		-	-	-	-

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	Office Equipment 20%	Computer Equipment 25%	Furniture & Fittings 8%	Computer Software 25%	Plant & Machinery 20%	0%	0%	0%	Total
€	€	€	€	€	€	€	€	€	€
<b>Cost</b>									
As at 1st January 2023	23,092	22,202	26,004	12,421	793				84,512
Additions	5,806	2,264	10,112						18,182
Disposals	(885)								(885)
As at end of December 2023	<b>28,013</b>	<b>24,466</b>	<b>36,116</b>	<b>12,421</b>	<b>793</b>	-	-	-	<b>101,809</b>
<b>Grants/ other reimbursements</b>									
As at 1st January 2023									-
Additions									-
As at end of December 2023	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>									
As at 1st January 2023	14,681	19,120	8,256	1,260	423				43,740
Charge for the period	3,418	2,138	2,443	3,062	158				11,219
Released on disposal	(726)								(726)
As at end of December 2023	<b>17,373</b>	<b>21,258</b>	<b>10,699</b>	<b>4,322</b>	<b>581</b>	-	-	-	<b>54,233</b>
<b>NBV</b>	<b>10,640</b>	<b>3,208</b>	<b>25,417</b>	<b>8,099</b>	<b>212</b>	-	-	-	<b>47,576</b>