



Eastern Regional Council

Eastern Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary

The Eastern Regional Council ended the period January to June 2023 with a deficit of €159,720. Total reserved funds amount to €754,800. The Net Asset Position as at 30/06/2023 stands at 129% 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 €2,245,388.

Virements re Refuse Collection and Waste Disposal as well as income from the Local Councils against such expenditure have been included in this quarter. The net effect for the Regional Council does not impose any extra expenditure on the Regional Council.

During this quarter the amount of €22,086 which was deducted from the Government Allocation for the unengaged managers with the Regional Council in the previous quarter, was paid out.



Anthony Chircop
President



Jeanette Galea
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	562,624	766,002	-	766,002
Income raised from Bye-Laws (2)	1,311,417	-	(3,040,000)	3,040,000
Income raised from LES (3)	1,389	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	91,123	158,123	-	158,123
TOTAL	1,966,553	940,826	(3,040,000)	3,980,826
Expenditure				
Personal Emoluments (6)	171,607	432,429	-	432,429
Operations and Maintenance (7)	1,870,274	373,469	(3,060,000)	3,433,469
Administration (8)	84,043	122,986	(5,000)	127,986
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	349	11,942	-	11,942
TOTAL	2,126,273	940,826	(3,065,000)	4,005,826
Surplus / Deficit	(159,720)	-	25,000	(25,000)

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	45,096	24,836		24,836
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	766,398	45,984	-	45,984
Cash and Cash Equivalents (13)	2,245,388	982,638	-	982,638
Total Current Assets	3,011,786	1,028,622	-	1,028,622
Current Liabilities				
Payables (14)	2,256,986	30,705	-	30,705
Total Current Liabilities	2,256,986	30,705	-	30,705
Net Current Assets	754,800	997,917	-	997,917
Non-current liabilities (15)	-	-	-	-
Net Assets	799,896	1,022,754	-	1,022,754
Reserves				
Retained Funds	799,896	1,022,754		1,022,754

Financial Situation Indicator

DESCRIPTION					
Current Assets		3,011,786	1,028,622	-	1,028,622
Current Liabilities		2,256,986	30,705	-	30,705
	Working Capital	754,800	997,917	-	997,917
Government Allocation		583,333	583,333	-	583,333
	FSI	129 %	171 %		171 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(159,720)	-	25,000	(25,000)
Adjustments for:				
Depreciation	5,364	11,942	-	11,942
Increase / (Decrease) in Allowance for Bad Debts	(5,016)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-			-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	479,016			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	319,645	11,942	25,000	(13,058)
Interest paid				-
<i>Net cash from operating activities</i>	319,645	11,942	25,000	(13,058)
Cash flows from investing activities				
Purchase of property, plant & equipment	(9,689)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(9,689)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	309,956	11,942	25,000	(13,058)
Cash & cash equivalents at beginning of year	1,935,432	1,902,955		1,902,955
Cash & cash equivalents at end of Quarter	2,245,388	1,914,897	25,000	1,889,897

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Central Government:				
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	270,958	182,669		182,669
	562,624	766,002		766,002
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,311,417		(3,040,000)	3,040,000
0026-0035 Income from Permits				-
	1,311,417	-	(3,040,000)	3,040,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,389	16,701		16,701
0038-0055 Contraventions				-
	1,389	16,701	-	16,701
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships	14,351			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	51,522	158,123		158,123
0120-0129 General Income	25,250			-
	91,123	158,123	-	158,123
Total	1,966,553	940,826	(3,040,000)	3,980,826

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	11,079	21,830		21,830
1200 Employees' Salaries & Wages	132,689	351,497		351,497
1300 Bonuses	9,490	20,983		20,983
1400 Income Supplements		-		-
1500 Social Security Contributions	12,299	33,124		33,124
1600 Allowances	1,998	3,995		3,995
1700 Overtime	4,053	1,000		1,000
	171,607	432,429	-	432,429
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies	5,741	2,600		2,600
2300-2399 Repairs & upkeep	1,848	8,967		8,967
2400-2449 Rent	16,335	20,000		20,000
3010 Street Lighting				-
3020 Lease of Equipment				-
3030 Insurance	2,228	2,091		2,091
3035 Bank Charges	451	600		600
3038 Penalties				-
3041 Refuse Collection	1,079,580		(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	489,664		(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	14,862	13,640		13,640
3380-3389 Community	52,545	124,000		124,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	2,040	21,571		21,571
3700-3799 EU Projects				-
3800-3899 Twinning				-
Projects with Local Councils	204,981	180,000	(20,000)	200,000
	1,870,274	373,469	(3,060,000)	3,433,469
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	3,529	20,433		20,433
2260-2299 Office Materials & Supplies	681	1,000		1,000
2450-2499 Office Rent	9,000	18,000		18,000
2500-2599 National & International Memberships	10,554	1,000	(4,000)	5,000
2600-2699 Office Services	13,816	10,000		10,000
2700-2799 Transport	1,210	500	(1,000)	1,500
2800-2899 Travel				-
2900-2999 Information Services	25,413	30,000		30,000
3050 Office Cleaning	1,715	2,560		2,560
3410-3199 Professional Services	18,125	38,993		38,993
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses		500		500
	84,043	122,986	(5,000)	127,986
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan				-
				-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	(5,016)			-
8000-8099 Depreciation As at end of June 2023	5,364	11,942		11,942
Depreciation released on disposal	-			-
	349	11,942	-	11,942
Total	2,126,273	940,826	(3,065,000)	4,005,826
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	260,842	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	505,556	23,241		23,241
	766,398	45,984	-	45,984
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,245,388	982,638		982,638
	2,245,388	982,638	-	982,638
14 Payables				
4000 Payables	14,743	13,705		13,705
4100 Accruals	368,884	17,000		17,000
4150 Deferred Income	1,873,359			-
Short-term Borrowings				-
	2,256,986	30,705	-	30,705
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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
€	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2023	23,092	22,202	26,004	12,421	793				84,512
Additions	1,130	171	8,389						9,689
Disposals									-
As at end of June 2023	24,222	22,373	34,393	12,421	793	-	-	-	94,201
Grants/ other reimbursements									
As at 1st January 2023									-
Additions									-
As at end of June 2023	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
As at 1st January 2023	14,681	19,120	8,256	1,260	423				43,741
Charge for the period	1,542	1,069	1,121	1,553	79				5,364
Released on disposal									-
As at end of June 2023	16,223	20,190	9,377	2,813	502	-	-	-	49,105
NBV	7,998	2,183	25,016	9,608	291	-	-	-	45,096