



Eastern Regional Council

Eastern Regional Council

Quarterly Financial Report

for the Period

#N/A

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Overview and Summary

The Eastern Regional Council ended the period January to March 2024 with a surplus of €271,229. In these financial statements, the amount of €494,983 has been included as Accrued Income re Recycling & Glass Collection fees and tipping fees due from PROs for 2023 and the amount of €438,960 has been included as Accrued Income re Extra Collection on Thursday re Commercial waste for 2023. Total reserved funds amount to €489,925. The Net Asset Position as at 31/03/2024 stands at 73% of the Government Allocation for 2024 which amounts to €666,666. The Eastern Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €752,110.



Anthony Chircop
President



Jeanette Galea
Executive Secretary

Statement of Income and Expenditure

#N/A

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	229,165	773,934	-	773,934
Income raised from Bye-Laws (2)	1,260,116	3,600,000	-	3,600,000
Income raised from LES (3)	450	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	54,471	153,079	-	153,079
TOTAL	1,544,203	4,543,714	-	4,543,714
Expenditure				
Personal Emoluments (6)	94,507	437,911	-	437,911
Operations and Maintenance (7)	1,142,957	3,968,302	-	3,968,302
Administration (8)	34,344	124,272	-	124,272
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	1,165	13,229	-	13,229
TOTAL	1,272,973	4,543,714	-	4,543,714
Surplus / Deficit	271,229	0	-	0

#N/A

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	47,764	34,481		34,481
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	2,110,058	45,984	-	45,984
Cash and Cash Equivalents (13)	752,110	1,534,193	-	1,534,193
Total Current Assets	2,862,168	1,580,177	-	1,580,177
Current Liabilities				
Payables (14)	2,372,243	547,359	-	547,359
Total Current Liabilities	2,372,243	547,359	-	547,359
Net Current Assets	489,925	1,032,818	-	1,032,818
Non-current liabilities (15)	-	-	-	-
Net Assets	537,689	1,067,299	-	1,067,299
Reserves				
Retained Funds	537,689	1,067,299		1,067,299

Financial Situation Indicator

DESCRIPTION

Current Assets	2,862,168	1,580,177	-	1,580,177
Current Liabilities	2,372,243	547,359	-	547,359
Working Capital	489,925	1,032,818	-	1,032,818
Government Allocation	666,666	666,666	-	666,666
FSI	73 %	155 %		155 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	271,229	0	-	0
Adjustments for:				
Depreciation	2,970	13,229	-	13,229
Increase / (Decrease) in Allowance for Bad Debts	(1,805)		-	-
Interest receivable			-	-
Interest payable			-	-
(Profit) / Loss on disposal of asset	-		-	-
Trasfer of Grants to Profit & Loss			-	-
Increase / (Decrease) in payables	(800,108)		-	-
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	(527,714)	13,229	-	13,229
Interest paid			-	-
<i>Net cash from operating activities</i>	(527,714)	13,229	-	13,229
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,158)		-	-
Proceeds from sale of property, plant & equipment			-	-
Grants received			-	-
Interest received			-	-
<i>Net cash used in investing activities</i>	(3,158)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings			-	-
Interest Paid			-	-
Bank Loan Repayments			-	-
DLG Loan			-	-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(530,871)	13,229	-	13,229
Cash & cash equivalents at beginning of year	1,282,981	1,520,964	-	1,520,964
Cash & cash equivalents at end of Quarter	752,110	1,534,193	-	1,534,193

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	166,667	666,666		666,666
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	62,498	107,268		107,268
	229,165	773,934	-	773,934
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,260,116	3,600,000		3,600,000
0026-0035 Income from Permits				-
	1,260,116	3,600,000	-	3,600,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	450	16,701		16,701
0038-0055 Contraventions				-
	450	16,701	-	16,701
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	225			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	54,246	153,079		153,079
0120-0129 General Income				-
	54,471	153,079	-	153,079
Total	1,544,203	4,543,714	-	4,543,714

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	#N/A	the Period	#N/A
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,665	22,680		22,680
	1200 Employees' Salaries & Wages	72,660	353,396		353,396
	1300 Bonuses	5,307	21,591		21,591
	1400 Income Supplements		-		-
	1500 Social Security Contributions	7,130	33,244		33,244
	1600 Allowances	1,086	-		-
	1700 Overtime	2,659	7,000		7,000
		94,507	437,911	-	437,911
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	237	2,500		2,500
	2300-2399 Repairs & upkeep	1,400	2,000		2,000
	2400-2449 Rent	8,593	23,000		23,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	475	2,091		2,091
	3035 Bank Charges	337	1,000		1,000
	3038 Penalties				-
	3041 Refuse Collection	747,435	2,600,000		2,600,000
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels	59			-
	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	228,923	1,000,000		1,000,000
	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	17,250			-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	3,832	18,640		18,640
	3380-3389 Community	56,147	135,500		135,500
	3390-3394 Donations		21,571		21,571
	3600-3694 Local Enforcement Expenses	815			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Projects with Local Councils	77,454	162,000		162,000
		1,142,957	3,968,302	-	3,968,302
8	Administration				
	2150-2199 Office Utilities	1,197	20,553		20,553
	2260-2299 Office Materials & Supplies	2,119	1,000		1,000
	2450-2499 Office Rent	5,250	21,000		21,000
	2500-2599 National & International Memberships	7,727	3,000		3,000
	2600-2699 Office Services	6,782	17,250		17,250
	2700-2799 Transport	326	4,000		4,000
	2800-2899 Travel	-			-
	2900-2999 Information Services	480	30,000		30,000
	3050 Office Cleaning	270	1,800		1,800
	3410-3199 Professional Services	8,978	25,169		25,169
	3200-3299 Training	-			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	1,215	500		500
		34,344	124,272	-	124,272
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
					-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(1,805)			-
8000-8099 #N/A	2,970	13,229		13,229
Depreciation released on disposal	-			-
	1,165	13,229	-	13,229
Total	1,272,973	4,543,714	-	4,543,714
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	888,149	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,221,908	23,241		23,241
	2,110,058	45,984	-	45,984
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	752,110	1,534,193		1,534,193
	752,110	1,534,193	-	1,534,193
14 Payables				
4000 Payables	263,773	13,705		13,705
4100 Accruals	564,017	17,000		17,000
4150 Deferred Income	380,000	516,654		516,654
Short-term Borrowings	317,872			-
DLG - Additional funds & CWS Scheme	846,581			-
	2,372,243	547,359	-	547,359
15 Non Current Liabilities				
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
€	€	€	€	€	€	€	€	€	€
As at 1st January #N/A	28,013	15,047	34,096	12,421	793				90,370
Additions	2,721	-	436						3,158
Disposals									
#N/A	30,734	15,047	34,532	12,421	793	-	-	-	93,528

Grants/ other reimbursements

As at 1st January #N/A									
Additions									
#N/A	-	-	-	-	-	-	-	-	-

Accumulated Depreciation

As at 1st January #N/A	17,373	11,839	8,679	4,322	581				42,794
Charge for the period	1,015	489	682	744	40				2,970
Released on disposal									
#N/A	18,388	12,328	9,361	5,066	621	-	-	-	45,764

NBV #N/A	12,347	2,719	25,171	7,355	172	-	-	-	47,764
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