



Eastern Regional Council

Eastern Regional Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The Eastern Regional Council ended the period January to September 2023 with a deficit of €187,464. Total reserved funds amount to €894,104 The Net Asset Position as at 30/09/2023 stands at 153% 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 €1,770,964.

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.

Anthony Chircop
President

Jeanette Galea
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	443,612	766,002	-	766,002
Income raised from Bye-Laws (2)	2,672,004	-	(3,040,000)	3,040,000
Income raised from LES (3)	2,039	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	144,844	158,123	-	158,123
TOTAL	3,262,499	940,826	(3,040,000)	3,980,826
Expenditure				
Personal Emoluments (6)	259,766	432,429	-	432,429
Operations and Maintenance (7)	3,060,733	373,469	(3,060,000)	3,433,469
Administration (8)	132,242	122,986	(5,000)	127,986
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(2,779)	11,942	-	11,942
TOTAL	3,449,962	940,826	(3,065,000)	4,005,826
Surplus / Deficit	(187,464)	-	25,000	(25,000)

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	47,711	24,836		24,836
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	613,759	45,984	-	45,984
Cash and Cash Equivalents (13)	1,770,964	982,638	-	982,638
Total Current Assets	2,384,723	1,028,622	-	1,028,622
Current Liabilities				
Payables (14)	1,490,619	30,705	-	30,705
Total Current Liabilities	1,490,619	30,705	-	30,705
Net Current Assets	894,104	997,917	-	997,917
Non-current liabilities (15)	-	-	-	-
Net Assets	941,815	1,022,754	-	1,022,754
Reserves				
Retained Funds	941,815	1,022,754		1,022,754

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,384,723	1,028,622	-	1,028,622
Current Liabilities	1,490,619	30,705	-	30,705
Working Capital	894,104	997,917	-	997,917
Government Allocation	583,333	583,333	-	583,333
FSI	153 %	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	(187,464)	-	25,000	(25,000)
Adjustments for:				
Depreciation	7,470	11,942	-	11,942
Increase / (Decrease) in Allowance for Bad Debts	(11,134)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	159			-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	41,795			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(149,173)	11,942	25,000	(13,058)
Interest paid				-
Net cash from operating activities	(149,173)	11,942	25,000	(13,058)
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,295)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	(15,295)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(164,468)	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	1,770,964	1,914,897	25,000	1,889,897

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	437,499	583,333		583,333
0002-0004 In terms of section 58 CAP 363	6,113	182,669		182,669
0005-0019 Other income				
	443,612	766,002	-	766,002
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,672,004		(3,040,000)	3,040,000
0026-0035 Income from Permits				
	2,672,004	-	(3,040,000)	3,040,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,039	16,701		16,701
0038-0055 Contraventions				
	2,039	16,701	-	16,701
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships	16,751			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	102,843	158,123		158,123
0120-0129 General Income	25,250			-
	144,844	158,123	-	158,123
Total	3,262,499	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	16,619	21,830		21,830
	1200 Employees' Salaries & Wages	201,543	351,497		351,497
	1300 Bonuses	14,213	20,983		20,983
	1400 Income Supplements		-		-
	1500 Social Security Contributions	18,867	33,124		33,124
	1600 Allowances	3,084	3,995		3,995
	1700 Overtime	5,441	1,000		1,000
		259,766	432,429	-	432,429
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	6,450	2,600		2,600
	2300-2399 Repairs & upkeep	2,970	8,967		8,967
	2400-2449 Rent	25,348	20,000		20,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	2,621	2,091		2,091
	3035 Bank Charges	643	600		600
	3038 Penalties				-
	3041 Refuse Collection	1,929,806		(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	742,198		(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	13,414	13,640		13,640
	3380-3389 Community	82,294	124,000		124,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	2,976	21,571		21,571
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Projects with Local Councils	252,013	180,000	(20,000)	200,000
		3,060,733	373,469	(3,060,000)	3,433,469
8	Administration				
	2150-2199 Office Utilities	5,322	20,433		20,433
	2260-2299 Office Materials & Supplies	681	1,000		1,000
	2450-2499 Office Rent	13,500	18,000		18,000
	2500-2599 National & International Memberships	16,641	1,000	(4,000)	5,000
	2600-2699 Office Services	17,695	10,000		10,000
	2700-2799 Transport	2,001	500	(1,000)	1,500
	2800-2899 Travel	-			-
	2900-2999 Information Services	18,856	30,000		30,000
	3050 Office Cleaning	2,444	2,560		2,560
	3410-3199 Professional Services	54,494	38,993		38,993
	3200-3299 Training	-			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	608	500		500
		132,242	122,986	(5,000)	127,986
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	2023	the Period	2023
		€	€	€	€
10	Other Expenditure				
	3500-3599 Loss / (Profit) on Disposal of asset	159			-
	3695 Increase/(Decrease) in allowance for bad debts	(11,134)			-
	8000-8099 Depreciation As at end of September 2023	7,470	11,942		11,942
	Depreciation released on disposal	726			-
		(2,779)	11,942	-	11,942
	Total	3,449,962	940,826	(3,065,000)	4,005,826
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	(454,848)	22,743		22,743
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	1,068,607	23,241		23,241
		613,759	45,984	-	45,984
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	1,770,964	982,638		982,638
		1,770,964	982,638	-	982,638
14	Payables				
	4000 Payables	19,262	13,705		13,705
	4100 Accruals	449,995	17,000		17,000
	4150 Deferred Income	1,021,362			-
	Short-term Borrowings				-
		1,490,619	30,705	-	30,705
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

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	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2023	23,092	22,202	26,004	12,421	793				84,512
Additions	5,807	171	9,318						15,295
Disposals	(885)								(885)
As at end of September 2023	28,014	22,373	35,322	12,421	793	-	-	-	98,922
Grants/ other reimbursements									
As at 1st January 2023									-
Additions									-
As at end of September 2023	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
As at 1st January 2023	14,681	19,120	8,256	1,260	423				43,741
Charge for the period	2,449	1,538	1,773	2,318	119				8,197
Released on disposal	(726)								(726)
As at end of September 2023	16,404	20,659	10,029	3,578	542	-	-	-	51,211
NBV	11,610	1,714	25,293	8,843	251	-	-	-	47,711