



Eastern Regional Council

Eastern Regional Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (Quarter 1)

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Overview and Summary

The Eastern Regional Council ended the period January to March 2023 with a deficit of €186,795. Total reserved funds amount to €902,857 The Net Asset Position as at 31/03/2023 stands at 155% 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 €1,971,864.

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 an amount of €22,086 has been deducted from the Government Allocation for the unengaged managers with the Regional Council.

IFFIRMATI
Anthony Chircop
President

IFFIRMATI
Jeanette Galea
Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	125,064	766,002	-	766,002
Income raised from Bye-Laws (2)	766,753	-	(3,040,000)	3,040,000
Income raised from LES (3)	667	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	49,377	158,123	-	158,123
TOTAL	941,861	940,826	(3,040,000)	3,980,826
Expenditure				
Personal Emoluments (6)	82,708	432,429	-	432,429
Operations and Maintenance (7)	1,013,791	373,469	(3,060,000)	3,433,469
Administration (8)	32,683	122,986	(4,000)	126,986
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(526)	11,942	-	11,942
TOTAL	1,128,656	940,826	(3,064,000)	4,004,826
Surplus / Deficit	(186,795)	-	24,000	(24,000)

Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	39,631	24,836		24,836
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	829,939	45,984	-	45,984
Cash and Cash Equivalents (13)	1,971,864	982,638	-	982,638
Total Current Assets	2,801,803	1,028,622	-	1,028,622
Current Liabilities				
Payables (14)	1,898,946	30,705	-	30,705
Total Current Liabilities	1,898,946	30,705	-	30,705
Net Current Assets	902,857	997,917	-	997,917
Non-current liabilities (15)	-	-	-	-
Net Assets	942,488	1,022,754	-	1,022,754
Reserves				
Retained Funds	942,488	1,022,754		1,022,754

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,801,803	1,028,622	-	1,028,622
Current Liabilities	1,898,946	30,705	-	30,705
Working Capital	902,857	997,917	-	997,917
Government Allocation	583,333	583,333	-	583,333
FSI	155 %	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	(186,795)	-	24,000	(24,000)
Adjustments for:				
Depreciation	2,011	11,942	-	11,942
Increase / (Decrease) in Allowance for Bad Debts	(2,537)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-			-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	224,623			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	37,302	11,942	24,000	(12,058)
Interest paid				-
<i>Net cash from operating activities</i>	37,302	11,942	24,000	(12,058)
Cash flows from investing activities				
Purchase of property, plant & equipment	(870)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(870)	-	-	-
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	36,432	11,942	24,000	(12,058)
Cash & cash equivalents at beginning of year	1,935,432	1,902,955		1,902,955
Cash & cash equivalents at end of Quarter	1,971,864	1,914,897	24,000	1,890,897

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	123,747	583,333		583,333
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	1,317	182,669		182,669
		125,064	766,002	-	766,002
2	Income raised from Bye-Laws				
	0021-0025 Community Services	766,753		(3,040,000)	3,040,000
	0026-0035 Income from Permits				-
		766,753	-	(3,040,000)	3,040,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	667	16,701		16,701
	0038-0055 Contraventions				-
		667	16,701	-	16,701
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
5	Sponsorships				
	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	34,976	158,123		158,123
	0120-0129 General Income	50			-
		49,377	158,123	-	158,123
	Total	941,861	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	5,540	21,830		21,830
1200	Employees' Salaries & Wages	64,765	351,497		351,497
1300	Bonuses	4,612	20,983		20,983
1400	Income Supplements		-		-
1500	Social Security Contributions	5,743	33,124		33,124
1600	Allowances	999	3,995		3,995
1700	Overtime	1,050	1,000		1,000
		82,708	432,429	-	432,429
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies	3,975	2,600		2,600
2300-2399	Repairs & upkeep	1,752	8,967		8,967
2400-2449	Rent	8,962	20,000		20,000
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	622	2,091		2,091
3035	Bank Charges	207	600		600
3038	Penalties				-
3041	Refuse Collection	537,201		(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	225,619		(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	31,129	13,640		13,640
3380-3389	Community	8,377	124,000		124,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,531	21,571		21,571
3700-3799	EU Projects				-
3800-3899	Twinning Projects with Local Councils	194,417	180,000	(20,000)	200,000
		1,013,791	373,469	(3,060,000)	3,433,469
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	1,273	20,433		20,433
2260-2299	Office Materials & Supplies	-	1,000		1,000
2450-2499	Office Rent	4,500	18,000		18,000
2500-2599	National & International Memberships	4,270	1,000	(4,000)	5,000
2600-2699	Office Services	9,229	10,000		10,000
2700-2799	Transport	472	500		500
2800-2899	Travel	-			-
2900-2999	Information Services	4,679	30,000		30,000
3050	Office Cleaning	795	2,560		2,560
3410-3199	Professional Services	7,464	38,993		38,993
3200-3299	Training	-			-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	-	500		500
		32,683	122,986	(4,000)	126,986
		€	€	€	€
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	-			-
3695 Increase/(Decrease) in allowance for bad debts	(2,537)			-
8000-8099 Depreciation As at end of March 2023	2,011	11,942		11,942
Depreciation released on disposal	-			-
	(526)	11,942	-	11,942
Total	1,128,656	940,826	(3,064,000)	4,004,826
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	662,437	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	167,502	23,241		23,241
	829,939	45,984	-	45,984
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,971,864	982,638		982,638
	1,971,864	982,638	-	982,638
14 Payables				
4000 Payables	365,538	13,705		13,705
4100 Accruals	80,804	17,000		17,000
4150 Deferred Income	1,452,604			-
Short-term Borrowings				-
	1,898,946	30,705	-	30,705
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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	Office Equipment 20%	Computer Equipment 25%	Furniture & Fittings 8%	Computer Software 25%	Plant & Machinery 20%	0%	0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	23,092	22,202	26,004	12,421	793					84,512
Additions	870									870
Disposals										
As at end of March 2023	23,962	22,202	26,004	12,421	793	-	-	-	-	85,382
Grants/ other reimbursements										
As at 1st January 2023										-
Additions										-
As at end of March 2023	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2023	14,680	19,249	8,126	1,261	423					43,739
Charge for the period	716	553	464	239	40					2,011
Released on disposal										
As at end of March 2023	15,396	19,802	8,590	1,500	463	-	-	-	-	45,750
NBV	8,566	2,400	17,414	10,921	330	-	-	-	-	39,631