



Eastern Regional Council

Eastern Regional Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

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Overview and Summary

The Eastern Regional Council ended the period January to September 2022 with a surplus of €184,842. Total reserved funds amount to €1,240,284. The Net Asset Position as at 30/09/2022 stands at 206% of the Government Allocation for 2022 which amounts to €583,333. The Eastern Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €2,157,811.

Iffirmatti

Anthony Chircop
President

Iffirmatti

Jeanette Galea
Executive Secretary

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Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	441,373	761,259	-	761,259
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,646	2,400	-	2,400
Investment Income (4)	-	-	-	-
Other Income (5)	187,735	97,257	-	97,257
TOTAL	630,754	860,916	-	860,916
Expenditure				
Personal Emoluments (6)	236,832	385,016	-	385,016
Operations and Maintenance (7)	129,972	411,561	-	411,561
Administration (8)	83,364	69,100	-	69,100
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(4,256)	(4,760)	-	(4,760)
TOTAL	445,913	860,916	-	860,916
Surplus / Deficit	184,842	(0)	-	(0)

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	36,778	19,512		19,512
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	32,829	52,000	-	52,000
Cash and Cash Equivalents (13)	2,157,811	949,527	-	949,527
Total Current Assets	2,190,639	1,001,527	-	1,001,527
Current Liabilities				
Payables (14)	987,134	30,705	-	30,705
Total Current Liabilities	987,134	30,705	-	30,705
Net Current Assets	1,203,505	970,822	-	970,822
Non-current liabilities (15)	-	-	-	-
Net Assets	1,240,284	990,335	-	990,335
Reserves				
Retained Funds	1,240,284	990,335		990,335

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,190,639	1,001,527	-	1,001,527
Current Liabilities	987,134	30,705	-	30,705
Working Capital	1,203,505	970,822	-	970,822
Government Allocation	583,333	583,333	-	583,333
FSI	206 %	166 %		166 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	184,842	(0)	-	(0)
Adjustments for:				
Depreciation	4,134	11,941	-	11,941
Increase / (Decrease) in Allowance for Bad Debts	(8,390)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	131,953	(965,358)		(965,358)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	312,538	(953,418)	-	(953,418)
Interest paid				-
<i>Net cash from operating activities</i>	312,538	(953,418)	-	(953,418)
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,457)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(1,457)	-	-	-
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	311,081	(953,418)	-	(953,418)
Cash & cash equivalents at beginning of year	1,902,955	1,902,955		1,902,955
Cash & cash equivalents at end of Quarter	2,214,036	949,537	-	949,537

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
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				-
0005-0019 Other income	3,874	177,926		177,926
	441,373	761,259	-	761,259
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits				-
	-	-	-	-
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,646	2,400		2,400
0038-0055 Contraventions				-
	1,646	2,400	-	2,400
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	187,705	97,257		97,257
0120-0129 General Income	30			-
	187,735	97,257	-	97,257
Total	630,754	860,916	-	860,916

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	16,113	21,484		21,484
	1200 Employees' Salaries & Wages	186,420	315,316		315,316
	1300 Bonuses	12,647	17,014		17,014
	1400 Income Supplements		-		-
	1500 Social Security Contributions	17,162	29,022		29,022
	1600 Allowances	2,996	1,180		1,180
	1700 Overtime	1,494	1,000		1,000
		236,832	385,016	-	385,016
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	3,135	2,600		2,600
	2300-2399 Repairs & upkeep	3,061	1,900		1,900
	2400-2449 Rent	22,325	25,000		25,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	1,672	2,060		2,060
	3035 Bank Charges	5,917	3,000		3,000
	3038 Penalties				-
	3041 Refuse Collection				-
	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				-
	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	5,933			-
	3070-3090 Consultation Fees		2,821		2,821
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	40,333	4,900		4,900
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	2,674	21,571		21,571
	3700-3799 EU Projects				-
	3800-3899 Twinning Projects with Local Councils	44,922	347,709		347,709
		129,972	411,561	-	411,561
8	Administration				
	2150-2199 Office Utilities	6,089	5,000		5,000
	2260-2299 Office Materials & Supplies	615	3,000		3,000
	2450-2499 Office Rent	13,500	18,000		18,000
	2500-2599 National & International Memberships	17,400	1,000		1,000
	2600-2699 Office Services	13,802	12,000		12,000
	2700-2799 Transport	639	200		200
	2800-2899 Travel	1,738			-
	2900-2999 Information Services	900	800		800
	3050 Office Cleaning	2,918	3,600		3,600
	3410-3199 Professional Services	20,766	25,000		25,000
	3200-3299 Training	3,950			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	1,048	500		500
		83,364	69,100	-	69,100
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	2022	the Period	2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(8,390)	(16,701)		(16,701)
8000-8099 Depreciation As at end of September 2022	4,134	11,941		11,941
				-
	(4,256)	(4,760)	-	(4,760)
Total	445,913	860,916	-	860,916
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	19,207	20,000		20,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	13,622	32,000		32,000
				-
	32,829	52,000	-	52,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,157,811	949,527		949,527
	2,157,811	949,527	-	949,527
14 Payables				
4000 Payables	36,554	13,705		13,705
4100 Accruals	13,466	17,000		17,000
4150 Deferred Income	937,114			-
Short-term Borrowings				-
				-
	987,134	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 % 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 2022	20,928	22,816	23,503	519	793				68,559
Additions	2,164	911	2,294	5,691					11,061
Disposals		(1,602)							(1,602)
As at end of September 2022	23,092	22,126	25,797	6,210	793				78,018
Grants/ other reimbursements									
As at 1st January 2022									-
Additions									-
As at end of September 2022									-
Accumulated Depreciation									
As at 1st January 2022	11,818	18,448	6,272	304	264				37,106
Charge for the period	2,075	1,666	1,346	340	119				5,546
Released on disposal		(1,412)							(1,412)
As at end of September 2022	13,893	18,702	7,618	644	383				41,240
NBV As at end of September 2022	9,199	3,424	18,179	5,567	410				36,778