



Eastern Regional Council

Eastern Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The Eastern Regional Council ended the period January to June 2024 with a surplus of €487,650. 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 €374,109. The Net Asset Position as at 30/06/2024 stands at 49% 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 €646,590.



Anthony Chircop
Mayor



Jeanette Galea
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	530,832	773,934	-	773,934
Income raised from Bye-Laws (2)	2,418,596	3,600,000	(735,000)	4,335,000
Income raised from LES (3)	2,113	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	272,707	153,079	-	153,079
TOTAL	3,224,248	4,543,714	(735,000)	5,278,714
Expenditure				
Personal Emoluments (6)	198,496	437,911	-	437,911
Operations and Maintenance (7)	2,472,154	3,968,302	(735,000)	4,703,302
Administration (8)	67,537	124,272	-	124,272
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(1,588)	13,229	-	13,229
TOTAL	2,736,598	4,543,714	(735,000)	5,278,714
Surplus / Deficit	487,650	0	-	0

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	45,676	34,481		34,481
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	2,187,997	45,984	-	45,984
Cash and Cash Equivalents (13)	646,590	1,534,193	-	1,534,193
Total Current Assets	2,834,587	1,580,177	-	1,580,177
Current Liabilities				
Payables (14)	2,506,154	547,359	-	547,359
Total Current Liabilities	2,506,154	547,359	-	547,359
Net Current Assets	328,433	1,032,818	-	1,032,818
Non-current liabilities (15)	-	-	-	-
Net Assets	374,109	1,067,299	-	1,067,299
Reserves				
Retained Funds	374,109	1,067,299	-	1,067,299

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	2,834,587	1,580,177	-	1,580,177
Current Liabilities	2,506,154	547,359	-	547,359
Working Capital	328,433	1,032,818	-	1,032,818
Government Allocation	666,666	666,666	-	666,666
FSI	49 %	155 %		155 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	487,650	0	-	0
Adjustments for:				
Depreciation	5,939	13,229	-	13,229
Increase / (Decrease) in Allowance for Bad Debts	(7,528)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(1,118,413)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(632,352)	13,229	-	13,229
Interest paid				-
<i>Net cash from operating activities</i>	(632,352)	13,229	-	13,229
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,040)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(4,040)	-	-	-
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	(636,391)	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	646,590	1,534,193		1,534,193

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	333,333	666,666		666,666
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	197,498	107,268		107,268
	530,832	773,934	-	773,934
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,418,596	3,600,000	(735,000)	4,335,000
0026-0035 Income from Permits				-
	2,418,596	3,600,000	(735,000)	4,335,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,113	16,701		16,701
0038-0055 Contraventions				-
	2,113	16,701	-	16,701
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds	400			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	272,282	153,079		153,079
0120-0129 General Income	25			-
	272,707	153,079	-	153,079
Total	3,224,248	4,543,714	(735,000)	5,278,714

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	11,330	22,680		22,680
1200 Employees' Salaries & Wages	155,794	353,396		353,396
1300 Bonuses	10,847	21,591		21,591
1400 Income Supplements	-	-		-
1500 Social Security Contributions	14,965	33,244		33,244
1600 Allowances	2,172	-		-
1700 Overtime	3,387	7,000		7,000
	198,496	437,911	-	437,911

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies	536	2,500		2,500
2300-2399 Repairs & upkeep	3,031	2,000		2,000
2400-2449 Rent	16,453	23,000		23,000
3010 Street Lightning				-
3020 Lease of Equipment				-
3030 Insurance	938	2,091		2,091
3035 Bank Charges	624	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	1,486,333	2,600,000	(370,000)	2,970,000
3042 Bulky Refuse Collection				-
3043 Bins on wheels	1,560			-
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	683,092	1,000,000	(365,000)	1,365,000
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	2,730	18,640		18,640
3380-3389 Community	151,232	135,500		135,500
3390-3394 Donations		21,571		21,571
3600-3694 Local Enforcement Expenses	2,344			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Projects with Local Councils	106,031	162,000		162,000
	2,472,154	3,968,302	(735,000)	4,703,302

8 Administration				
2150-2199 Office Utilities	3,050	20,553		20,553
2260-2299 Office Materials & Supplies	2,277	1,000		1,000
2450-2499 Office Rent	10,500	21,000		21,000
2500-2599 National & International Memberships	11,967	3,000		3,000
2600-2699 Office Services	14,169	17,250		17,250
2700-2799 Transport	872	4,000		4,000
2800-2899 Travel	-			-
2900-2999 Information Services	838	30,000		30,000
3050 Office Cleaning	620	1,800		1,800
3410-3199 Professional Services	19,102	25,169		25,169
3200-3299 Training	-			-
3345 Office Hospitality		500		500
3400-3499 Incidental Expenses	4,142			-
	67,537	124,272	-	124,272

9 Finance Costs				
3036 Interest on Bank Loan				-
Interest on Lease Payments				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(7,528)			-
3695 Increase/(Decrease) in allowance for bad debts	5,939	13,229		13,229
8000-8099 Depreciation As at end of June 2024	(1,588)	13,229	-	13,229
Total	2,736,598	4,543,714	(735,000)	5,278,714
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	970,004	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,217,993	23,241		23,241
	2,187,997	45,984	-	45,984
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	646,590	1,534,193		1,534,193
	646,590	1,534,193	-	1,534,193
14 Payables				
4000 Payables	391,678	13,705		13,705
4100 Accruals	628,416	17,000		17,000
4150 Deferred Income	416,207	516,654		516,654
Short-term Borrowings	317,872			-
DLG - Additional funds & CWS Scheme	751,980			-
	2,506,154	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	€		€		€		€		€		Total €
	Office Equipment 20%	Computer Equipment 25%	Furniture & Fittings 8%	Computer Software 25%	Plant & Machinery 20%	0%	0%	0%	0%	0%	
Cost											
As at 1st January 2024	28,013	15,047	34,096	12,421	793						90,370
Additions	3,298	-	741								4,040
Disposals											-
As at end of June 2024	31,311	15,047	34,837	12,421	793	-	-	-	-	-	94,410
Grants/ other reimbursements											
As at 1st January 2024											-
Additions											-
As at end of June 2024	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation											
As at 1st January 2024	17,373	11,839	8,679	4,322	581						42,794
Charge for the period	2,030	978	1,365	1,488	79						5,939
Released on disposal											-
As at end of June 2024	19,403	12,817	10,044	5,810	660	-	-	-	-	-	48,733
NBV	11,909	2,230	24,794	6,611	133	-	-	-	-	-	45,676

