



Eastern Regional Council

# **Eastern Region Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of September 2024 (Quarter 3)**



# Table of Contents

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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 2024 with a surplus of €569,582. 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 €409,180. The Net Asset Position as at 30/09/2024 stands at 61% 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 €895,406.



Anthony Chircop  
**PRESIDENT**



Jeanette Galea  
**Executive Secretary**



**Statement of Income and Expenditure**  
**1st January till End of September 2024 (Quarter 3)**

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	1,249,914	773,934	-	773,934
Income raised from Bye-Laws (2)	3,203,334	3,600,000	(735,000)	4,335,000
Income raised from LES (3)	2,201	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	332,181	153,079	-	153,079
<b>TOTAL</b>	<b>4,787,629</b>	<b>4,543,714</b>	<b>(735,000)</b>	<b>5,278,714</b>
<b>Expenditure</b>				
Personal Emoluments (6)	302,740	437,911	-	437,911
Operations and Maintenance (7)	3,822,333	3,968,302	(735,000)	4,703,302
Administration (8)	95,086	124,272	-	124,272
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(2,111)	13,229	-	13,229
<b>TOTAL</b>	<b>4,218,047</b>	<b>4,543,714</b>	<b>(735,000)</b>	<b>5,278,714</b>
<b>Surplus / Deficit</b>	<b>569,582</b>	<b>0</b>	<b>-</b>	<b>0</b>

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	46,861	34,481		34,481
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	1,912,734	45,984	-	45,984
Cash and Cash Equivalents (13)	895,406	1,534,193	-	1,534,193
<b>Total Current Assets</b>	<b>2,808,140</b>	<b>1,580,177</b>	<b>-</b>	<b>1,580,177</b>
<b>Current Liabilities</b>				
Payables (14)	2,398,960	547,359	-	547,359
<b>Total Current Liabilities</b>	<b>2,398,960</b>	<b>547,359</b>	<b>-</b>	<b>547,359</b>
<b>Net Current Assets</b>	<b>409,180</b>	<b>1,032,818</b>	<b>-</b>	<b>1,032,818</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>456,041</b>	<b>1,067,299</b>	<b>-</b>	<b>1,067,299</b>
<b>Reserves</b>				
Retained Funds	456,041	1,067,299	-	1,067,299

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,808,140	1,580,177	-	1,580,177
Current Liabilities	2,398,960	547,359	-	547,359
<b>Working Capital</b>	<b>409,180</b>	<b>1,032,818</b>	<b>-</b>	<b>1,032,818</b>
Government Allocation	666,666	666,666	-	666,666
<b>FSI</b>	<b>61 %</b>	<b>155 %</b>		<b>155 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	569,582	0	-	0
Adjustments for:				
Depreciation	8,831	13,229	-	13,229
Increase / (Decrease) in Allowance for Bad Debts	(10,943)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(946,929)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(379,459)	13,229	-	13,229
Interest paid				-
<i>Net cash from operating activities</i>	(379,459)	13,229	-	13,229
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(8,116)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(8,116)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(387,575)	13,229	-	13,229
Cash & cash equivalents at beginning of year	1,282,981	1,520,964		1,520,964
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>895,406</b>	<b>1,534,193</b>		<b>1,534,193</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	499,999	666,666		666,666
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	749,914	107,268		107,268
	<b>1,249,914</b>	<b>773,934</b>	<b>-</b>	<b>773,934</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	3,203,334	3,600,000	(735,000)	4,335,000
0026-0035 Income from Permits				-
	<b>3,203,334</b>	<b>3,600,000</b>	<b>(735,000)</b>	<b>4,335,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	2,201	16,701		16,701
0038-0055 Contraventions				-
	<b>2,201</b>	<b>16,701</b>	<b>-</b>	<b>16,701</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Sponsorships</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	400			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	331,756	153,079		153,079
0120-0129 General Income	25			-
	<b>332,181</b>	<b>153,079</b>	<b>-</b>	<b>153,079</b>
<b>Total</b>	<b>4,787,629</b>	<b>4,543,714</b>	<b>(735,000)</b>	<b>5,278,714</b>

## Detailed Expenditure

## DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	16,995	22,680		22,680
1200 Employees' Salaries & Wages	238,872	353,396		353,396
1300 Bonuses	16,412	21,591		21,591
1400 Income Supplements		-		-
1500 Social Security Contributions	23,346	33,244		33,244
1600 Allowances	3,324	-		-
1700 Overtime	3,791	7,000		7,000
	<b>302,740</b>	<b>437,911</b>	-	<b>437,911</b>

## DESCRIPTION

	€	€	€	€
<b>7 Operations and Maintenance</b>				
2100-2145 Public Utilities				-
2200-2255 Public Materials & Supplies	711	2,500		2,500
2300-2395 Repairs & upkeep	7,840	2,000		2,000
2400-2445 Rent	27,594	23,000		23,000
301C Street Lighting				-
302C Lease of Equipment				-
303C Insurance	1,647	2,091		2,091
3035 Bank Charges	847	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	2,240,254	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	1,148,098	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	3,060	18,640		18,640
3380-3389 Community	252,669	135,500		135,500
3390-3394 Donations		21,571		21,571
3600-3694 Local Enforcement Expenses	3,496			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Projects with Local Councils	117,309	162,000		162,000
	<b>3,822,333</b>	<b>3,968,302</b>	<b>(735,000)</b>	<b>4,703,302</b>

**8 Administration**

2150-2199 Office Utilities	4,979	20,553		20,553
2260-2299 Office Materials & Supplies	3,428	1,000		1,000
2450-2499 Office Rent	15,750	21,000		21,000
2500-2599 National & International Memberships	16,727	3,000		3,000
2600-2699 Office Services	18,416	17,250		17,250
2700-2799 Transport	1,636	4,000		4,000
2800-2899 Travel	1,364			-
2900-2999 Information Services	838	30,000		30,000
3050 Office Cleaning	973	1,800		1,800
3410-3199 Professional Services	26,640	25,169		25,169
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses	4,335	500		500
	<b>95,086</b>	<b>124,272</b>	-	<b>124,272</b>

**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
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(10,943)			-
8000-8099 Depreciation As at end of September 2024	8,831	13,229		13,229
	(2,111)	13,229	-	13,229
<b>Total</b>	<b>4,218,047</b>	<b>4,543,714</b>	<b>(735,000)</b>	<b>5,278,714</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	713,787	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,198,948	23,241		23,241
	1,912,734	45,984	-	45,984
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	895,406	1,534,193		1,534,193
	895,406	1,534,193	-	1,534,193
<b>14 Payables</b>				
4000 Payables	912,529	13,705		13,705
4100 Accruals	142,038	17,000		17,000
4150 Deferred Income	274,541	516,654		516,654
Short-term Borrowings	317,872			-
DLG - Additional funds & CWS Scheme	751,980			-
	2,398,960	547,359	-	547,359
<b>15 Non Current Liabilities</b>				
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%		Total €
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
<b>Cost</b>															
As at 1st January 2024	28,013	15,047	34,096	12,421	793										90,370
Additions	4,256	1,320	2,540												8,116
Disposals															-
As at end of September 2024	<b>32,269</b>	<b>16,367</b>	<b>36,636</b>	<b>12,421</b>	<b>793</b>										<b>98,486</b>
<b>Grants/ other reimbursements</b>															
As at 1st January 2024															-
Additions															-
As at end of September 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>															
As at 1st January 2024	17,373	11,839	8,679	4,322	581										42,794
Charge for the period	3,307	1,101	2,073	2,232	119										8,831
Released on disposal															-
As at end of September 2024	<b>20,680</b>	<b>12,940</b>	<b>10,752</b>	<b>6,554</b>	<b>700</b>										<b>51,625</b>
<b>NBV</b>	<b>11,590</b>	<b>3,427</b>	<b>25,884</b>	<b>5,867</b>	<b>93</b>										<b>46,861</b>

