



Eastern Regional Council

Eastern Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2024 (Quarter 4)

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Overview and Summary

The Eastern Regional Council ended the period January to December 2024 with a surplus of €695,855. Total reserved funds amount to €582,313. The Net Asset Position as at 31/12/2024 stands at 81% 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 €2,016,920.

Anthony Chircop
Mayor

Jeanette Galea
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	989,163	773,934	-	773,934
Income raised from Bye-Laws (2)	4,885,475	3,600,000	(735,000)	4,335,000
Income raised from LES (3)	3,112	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	338,639	153,079	-	153,079
TOTAL	6,216,389	4,543,714	(735,000)	5,278,714
Expenditure				
Personal Emoluments (6)	399,753	437,911	-	437,911
Operations and Maintenance (7)	4,989,680	3,968,302	(735,000)	4,703,302
Administration (8)	132,729	124,272	-	124,272
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(1,628)	13,229	-	13,229
TOTAL	5,520,534	4,543,714	(735,000)	5,278,714
Surplus / Deficit	695,855	0	-	0

Statement of Financial Position as at end of December 2024 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	44,119	34,481		34,481
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	1,380,333	45,984	-	45,984
Cash and Cash Equivalents (13)	2,016,920	1,534,193	-	1,534,193
Total Current Assets	3,397,253	1,580,177	-	1,580,177
Current Liabilities				
Payables (14)	2,859,059	547,359	-	547,359
Total Current Liabilities	2,859,059	547,359	-	547,359
Net Current Assets	538,194	1,032,818	-	1,032,818
Non-current liabilities (15)	-	-	-	-
Net Assets	582,313	1,067,299	-	1,067,299
Reserves				
Retained Funds	582,313	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	3,397,253	1,580,177	-	1,580,177
Current Liabilities	2,859,059	547,359	-	547,359
Working Capital	538,194	1,032,818	-	1,032,818
Government Allocation	666,666	666,666	-	666,666
FSI	81 %	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	695,855	0	-	0
Adjustments for:				
Depreciation	11,625	13,229	-	13,229
Increase / (Decrease) in Allowance for Bad Debts	(13,254)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	47,879			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	742,106	13,229	-	13,229
Interest paid				-
<i>Net cash from operating activities</i>	742,106	13,229	-	13,229
Cash flows from investing activities				
Purchase of property, plant & equipment	(8,167)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(8,167)	-	-	-
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	733,939	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	2,016,920	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	666,665	666,666		666,666
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	322,498	107,268		107,268
	989,163	773,934	-	773,934
2 Income raised from Bye-Laws				
0021-0025 Community Services	4,885,475	3,600,000	(735,000)	4,335,000
0026-0035 Income from Permits				-
	4,885,475	3,600,000	(735,000)	4,335,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,112	16,701		16,701
0038-0055 Contraventions				-
	3,112	16,701	-	16,701
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships	6,579			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	331,936	153,079		153,079
0120-0129 General Income	125			-
	338,639	153,079	-	153,079
Total	6,216,389	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	22,660	22,680		22,680
1200 Employees' Salaries & Wages	319,239	353,396		353,396
1300 Bonuses	17,979	21,591		21,591
1400 Income Supplements	-	-		-
1500 Social Security Contributions	31,419	33,244		33,244
1600 Allowances	4,353	-		-
1700 Overtime	4,103	7,000		7,000
	399,753	437,911	-	437,911
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies	935	2,500		2,500
2300-2399 Repairs & upkeep	9,112	2,000		2,000
2400-2449 Rent	36,943	23,000		23,000
3010 Street Lighting				-
3020 Lease of Equipment				-
3030 Insurance	2,356	2,091		2,091
3035 Bank Charges	1,104	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	2,984,881	2,600,000	(370,000)	2,970,000
3042 Bulky Refuse Collection				-
3043 Bins on wheels	2,180			-
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	1,548,218	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	5,468	18,640		18,640
3380-3389 Community	353,662	135,500		135,500
3390-3394 Donations		21,571		21,571
3600-3694 Local Enforcement Expenses	6,888			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Projects with Local Councils	20,683	162,000		162,000
	4,989,680	3,968,302	(735,000)	4,703,302
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	7,759	20,553		20,553
2260-2299 Office Materials & Supplies	3,969	1,000		1,000
2450-2499 Office Rent	21,000	21,000		21,000
2500-2599 National & International Memberships	19,850	3,000		3,000
2600-2699 Office Services	26,035	17,250		17,250
2700-2799 Transport	2,084	4,000		4,000
2800-2899 Travel	1,364			-
2900-2999 Information Services	1,100	30,000		30,000
3050 Office Cleaning	1,303	1,800		1,800
3410-3199 Professional Services	42,967	25,169		25,169
3200-3299 Training	230			-
3345 Office Hospitality				-
3400-3499 Incidental Expenses	5,068	500		500
	132,729	124,272	-	124,272
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan				-
Interest on Lease Payments				-
	-	-	-	-

Detailed Statment 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				-
3695 Increase/(Decrease) in allowance for bad debts	(13,254)			-
8000-8099 Depreciation As at end of December 2024	11,625	13,229		13,229
	(1,628)	13,229	-	13,229
Total	5,520,534	4,543,714	(735,000)	5,278,714
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	597,279	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	783,054	23,241		23,241
	1,380,333	45,984	-	45,984
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,016,920	1,534,193		1,534,193
	2,016,920	1,534,193	-	1,534,193
14 Payables				
4000 Payables	1,215,029	13,705		13,705
4100 Accruals	143,861	17,000		17,000
4150 Deferred Income	239,497	516,654		516,654
Short-term Borrowings	317,872			-
DLG & LESA - Additional funds, CWS Scheme & Enforcement Sch	942,800			-
	2,859,059	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	Office Equipment 20%	Computer Equipment 25%	Furniture & Fittings 8%	Computer Software 25%	Plant & Machinery 20%	0%	0%	0%	Total €
	€	€	€	€	€	€	€	€	
Cost									
As at 1st January 2024	28,014	15,047	34,097	12,421	793				90,372
Additions	4,255	1,320	2,592						8,167
Disposals									
As at end of December 2024	32,269	16,367	36,689	12,421	793	-	-	-	98,539
Grants/ other reimbursements									
As at 1st January 2024									-
Additions									-
As at end of December 2024	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
As at 1st January 2024	17,373	11,839	8,679	4,322	581				42,794
Charge for the period	4,272	1,424	2,795	2,975	159				11,625
Released on disposal									
As at end of December 2024	21,645	13,263	11,474	7,297	740	-	-	-	54,419
NBV	10,624	3,104	25,214	5,124	53	-	-	-	44,119

