



# **Eastern Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2022 (Quarter 1)**



# 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 March 2022 with a surplus of €34,975. Total reserved funds amount to €1,024,446. The Net Asset Position as at 31/03/2022 stands at 170% 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 €2,062,695.

Anthony Chircop  
Mayor

Jeanette Galea  
Executive Secretary



## Statement of Income and Expenditure

### 1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	147,124	761,259	-	761,259
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	347	2,400	-	2,400
Investment Income (4)	-	-	-	-
Other Income (5)	15,207	97,257	-	97,257
<b>TOTAL</b>	<b>162,678</b>	<b>860,916</b>	<b>-</b>	<b>860,916</b>
<b>Expenditure</b>				
Personal Emoluments (6)	85,547	385,016	-	385,016
Operations and Maintenance (7)	19,912	411,561	-	411,561
Administration (8)	24,651	69,100	-	69,100
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(2,407)	(4,760)	-	(4,760)
<b>TOTAL</b>	<b>127,704</b>	<b>860,916</b>	<b>-</b>	<b>860,916</b>
<b>Surplus / Deficit</b>	<b>34,975</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>

## Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	31,115	19,512		19,512
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	47,688	52,000	-	52,000
Cash and Cash Equivalents (13)	2,062,695	949,527	-	949,527
<b>Total Current Assets</b>	<b>2,110,383</b>	<b>1,001,527</b>	<b>-</b>	<b>1,001,527</b>
<b>Current Liabilities</b>				
Payables (14)	1,117,051	30,705	-	30,705
<b>Total Current Liabilities</b>	<b>1,117,051</b>	<b>30,705</b>	<b>-</b>	<b>30,705</b>
<b>Net Current Assets</b>	<b>993,332</b>	<b>970,822</b>	<b>-</b>	<b>970,822</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,024,446</b>	<b>990,335</b>	<b>-</b>	<b>990,335</b>
<b>Reserves</b>				
Retained Funds	1,024,446	990,335		990,335

## Financial Situation Indicator

DESCRIPTION					
Current Assets		2,110,383	1,001,527	-	1,001,527
Current Liabilities		1,117,051	30,705	-	30,705
<b>Working Capital</b>		<b>993,332</b>	<b>970,822</b>	<b>-</b>	<b>970,822</b>
Government Allocation		583,333	583,333	-	583,333
<b>FSI</b>		<b>170 %</b>	<b>166 %</b>		<b>166 %</b>

**Cash flow Statement**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	34,975	(0)	-	(0)
Adjustments for:				
Depreciation	1,796	11,941	-	11,941
Increase / (Decrease) in Allowance for Bad Debts	(4,203)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	128,629	(965,358)		(965,358)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	161,197	(953,418)	-	(953,418)
Interest paid				-
<i>Net cash from operating activities</i>	161,197	(953,418)	-	(953,418)
<b>Cash flows from investing activities</b>				
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)	-	-	-
<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>	159,740	(953,418)	-	(953,418)
Cash & cash equivalents at beginning of year	1,902,955	1,902,955		1,902,955
<b>Cash &amp; cash equivalents at end of Quarter</b>	2,062,695	949,537	-	949,537

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	145,833	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	1,291	177,926		177,926
	<b>147,124</b>	<b>761,259</b>	-	<b>761,259</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits				-
	-	-	-	-
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	347	2,400		2,400
0038-0055 Contraventions				-
	<b>347</b>	<b>2,400</b>	-	<b>2,400</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
<b>5</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	15,177	97,257		97,257
0120-0129 General Income	30			-
	<b>15,207</b>	<b>97,257</b>	-	<b>97,257</b>
<b>Total</b>	<b>162,678</b>	<b>860,916</b>	-	<b>860,916</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	5,371	21,484		21,484
1200	Employees' Salaries & Wages	69,661	315,316		315,316
1300	Bonuses	3,147	17,014		17,014
1400	Income Supplements		-		-
1500	Social Security Contributions	5,895	29,022		29,022
1600	Allowances	999	1,180		1,180
1700	Overtime	475	1,000		1,000
		<b>85,547</b>	<b>385,016</b>	-	<b>385,016</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies	726	2,600		2,600
2300-2399	Repairs & upkeep	480	1,900		1,900
2400-2449	Rent	7,145	25,000		25,000
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	595	2,060		2,060
3035	Bank Charges	859	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				-
3060	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				-
3070-3090	Consultation Fees		2,821		2,821
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	3,096	4,900		4,900
3380-3389	Community				-
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,010	21,571		21,571
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Projects with Local Councils	6,000	347,709		347,709
		<b>19,912</b>	<b>411,561</b>	-	<b>411,561</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	1,611	5,000		5,000
2260-2299	Office Materials & Supplies	367	3,000		3,000
2450-2499	Office Rent	4,500	18,000		18,000
2500-2599	National & International Memberships	903	1,000		1,000
2600-2699	Office Services	4,857	12,000		12,000
2700-2799	Transport	9	200		200
2800-2899	Travel				-
2900-2999	Information Services	166	800		800
3050	Office Cleaning	968	3,600		3,600
3410-3199	Professional Services	7,296	25,000		25,000
3200-3299	Training	3,861			-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	113	500		500
		<b>24,651</b>	<b>69,100</b>	-	<b>69,100</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
		-	-	-	-
		€	€	€	€

## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(4,203)	(16,701)		(16,701)
8000-8099 Depreciation As at end of March 2022	1,796	11,941		11,941
				-
	(2,407)	(4,760)	-	(4,760)
<b>Total</b>	<b>127,704</b>	<b>860,916</b>	<b>-</b>	<b>860,916</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	25,136	20,000		20,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	22,552	32,000		32,000
				-
	47,688	52,000	-	52,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,062,695	949,527		949,527
	2,062,695	949,527	-	949,527
<b>14 Payables</b>				
4000 Payables	24,144	13,705		13,705
4100 Accruals	8,501	17,000		17,000
4150 Deferred Income	1,084,406			-
Short-term Borrowings				-
				-
	1,117,051	30,705	-	30,705
<b>15 Non Current Liabilities</b>				
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%					Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2022	20,928	22,816	23,503	519	793	-				68,559
Additions				1,457						1,457
Disposals										-
As at end of March 2022	<b>20,928</b>	<b>22,816</b>	<b>23,503</b>	<b>1,977</b>	<b>793</b>	-	-	-	-	<b>70,017</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022										-
Additions										-
As at end of March 2022										-
<b>Accumulated Depreciation</b>										
As at 1st January 2022	11,818	18,448	6,272	304	264	-				37,106
Charge for the period	639	556	438	123	40					1,796
Released on disposal										-
As at end of March 2022	<b>12,457</b>	<b>19,004</b>	<b>6,710</b>	<b>427</b>	<b>304</b>	-	-	-	-	<b>38,902</b>
<b>NBV</b>	<b>8,471</b>	<b>3,812</b>	<b>16,793</b>	<b>1,549</b>	<b>489</b>	-	-	-	-	<b>31,115</b>

