



Eastern Regional Council

# **Eastern Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2023 (Quarter 1)**

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***Overview and Summary***

The Eastern Regional Council ended the period January to March 2023 with a deficit of €186,795. Total reserved funds amount to €902,857 The Net Asset Position as at 31/03/2023 stands at 155% of the Government Allocation for 2023 which amounts to €583,332. The Eastern Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €1,971,864.

Virements re Refuse Collection and Waste Disposal as well as income from the Local Councils against such expenditure have been included in this quarter. The net effect for the Regional Council does not impose any extra expenditure on the Regional Council.

During this quarter an amount of €22,086 has been deducted from the Government Allocation for the unengaged managers with the Regional Council.



Anthony Chircop  
President



Jeanette Galea  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2023 (Quarter 1)**

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
Funds received from Central Government (1)	125,064	766,002	-	766,002
Income raised from Bye-Laws (2)	766,753	-	(3,040,000)	3,040,000
Income raised from LES (3)	667	16,701	-	16,701
Investment Income (4)	-	-	-	-
Other Income (5)	49,377	158,123	-	158,123
<b>TOTAL</b>	<b>941,861</b>	<b>940,826</b>	<b>(3,040,000)</b>	<b>3,980,826</b>
<b>Expenditure</b>				
Personal Emoluments (6)	82,708	432,429	-	432,429
Operations and Maintenance (7)	1,013,791	373,469	(3,060,000)	3,433,469
Administration (8)	32,683	122,986	(4,000)	126,986
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	(526)	11,942	-	11,942
<b>TOTAL</b>	<b>1,128,656</b>	<b>940,826</b>	<b>(3,064,000)</b>	<b>4,004,826</b>
<b>Surplus / Deficit</b>	<b>(186,795)</b>	<b>-</b>	<b>24,000</b>	<b>(24,000)</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	39,631	24,836		24,836
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	829,939	45,984	-	45,984
Cash and Cash Equivalents (13)	1,971,864	982,638	-	982,638
<b>Total Current Assets</b>	<b>2,801,803</b>	<b>1,028,622</b>	<b>-</b>	<b>1,028,622</b>
<b>Current Liabilities</b>				
Payables (14)	1,898,946	30,705	-	30,705
<b>Total Current Liabilities</b>	<b>1,898,946</b>	<b>30,705</b>	<b>-</b>	<b>30,705</b>
<b>Net Current Assets</b>	<b>902,857</b>	<b>997,917</b>	<b>-</b>	<b>997,917</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>942,488</b>	<b>1,022,754</b>	<b>-</b>	<b>1,022,754</b>
<b>Reserves</b>				
Retained Funds	942,488	1,022,754		1,022,754

## Financial Situation Indicator

DESCRIPTION				
Current Assets	2,801,803	1,028,622	-	1,028,622
Current Liabilities	1,898,946	30,705	-	30,705
<b>Working Capital</b>	<b>902,857</b>	<b>997,917</b>	<b>-</b>	<b>997,917</b>
Government Allocation	583,333	583,333	-	583,333
<b>FSI</b>	<b>155 %</b>	<b>171 %</b>		<b>171 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Cash flow from operating activities</b>				
Surplus for the year	(186,795)	-	24,000	(24,000)
Adjustments for:				
Depreciation	2,011	11,942	-	11,942
Increase / (Decrease) in Allowance for Bad Debts	(2,537)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-			-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	224,623			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	37,302	11,942	24,000	(12,058)
Interest paid				-
<i>Net cash from operating activities</i>	<b>37,302</b>	<b>11,942</b>	<b>24,000</b>	<b>(12,058)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(870)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	<b>(870)</b>	-	-	-
<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>	<b>36,432</b>	<b>11,942</b>	<b>24,000</b>	<b>(12,058)</b>
Cash & cash equivalents at beginning of year	1,935,432	1,902,955		1,902,955
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>1,971,864</b>	<b>1,914,897</b>	<b>24,000</b>	<b>1,890,897</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	123,747	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	1,317	182,669		182,669
	<b>125,064</b>	<b>766,002</b>	-	<b>766,002</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	766,753		(3,040,000)	3,040,000
0026-0035 Income from Permits				-
	<b>766,753</b>	-	<b>(3,040,000)</b>	<b>3,040,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	667	16,701		16,701
0038-0055 Contraventions				-
	<b>667</b>	<b>16,701</b>	-	<b>16,701</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
<b>5</b>				
0056-0065 Sponsorships	14,351			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	34,976	158,123		158,123
0120-0129 General Income	50			-
	<b>49,377</b>	<b>158,123</b>	-	<b>158,123</b>
<b>Total</b>	<b>941,861</b>	<b>940,826</b>	<b>(3,040,000)</b>	<b>3,980,826</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	5,540	21,830		21,830
	1200 Employees' Salaries & Wages	64,765	351,497		351,497
	1300 Bonuses	4,612	20,983		20,983
	1400 Income Supplements		-		-
	1500 Social Security Contributions	5,743	33,124		33,124
	1600 Allowances	999	3,995		3,995
	1700 Overtime	1,050	1,000		1,000
		<b>82,708</b>	<b>432,429</b>	<b>-</b>	<b>432,429</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	3,975	2,600		2,600
	2300-2399 Repairs & upkeep	1,752	8,967		8,967
	2400-2449 Rent	8,962	20,000		20,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	622	2,091		2,091
	3035 Bank Charges	207	600		600
	3038 Penalties				-
	3041 Refuse Collection	537,201		(2,140,000)	2,140,000
	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	225,619		(900,000)	900,000
	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				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	31,129	13,640		13,640
	3380-3389 Community	8,377	124,000		124,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	1,531	21,571		21,571
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Projects with Local Councils	194,417	180,000	(20,000)	200,000
		<b>1,013,791</b>	<b>373,469</b>	<b>(3,060,000)</b>	<b>3,433,469</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	1,273	20,433		20,433
	2260-2299 Office Materials & Supplies	-	1,000		1,000
	2450-2499 Office Rent	4,500	18,000		18,000
	2500-2599 National & International Memberships	4,270	1,000	(4,000)	5,000
	2600-2699 Office Services	9,229	10,000		10,000
	2700-2799 Transport	472	500		500
	2800-2899 Travel				-
	2900-2999 Information Services	4,679	30,000		30,000
	3050 Office Cleaning	795	2,560		2,560
	3410-3199 Professional Services	7,464	38,993		38,993
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		500		500
		<b>32,683</b>	<b>122,986</b>	<b>(4,000)</b>	<b>126,986</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		-	-	-	-
		€	€	€	€

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	(2,537)			-
8000-8099 Depreciation As at end of March 2023	2,011	11,942		11,942
Depreciation released on disposal	-			-
	(526)	11,942	-	11,942
<b>Total</b>	<b>1,128,656</b>	<b>940,826</b>	<b>(3,064,000)</b>	<b>4,004,826</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	662,437	22,743		22,743
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	167,502	23,241		23,241
	829,939	45,984	-	45,984
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,971,864	982,638		982,638
	1,971,864	982,638	-	982,638
<b>14 Payables</b>				
4000 Payables	365,538	13,705		13,705
4100 Accruals	80,804	17,000		17,000
4150 Deferred Income	1,452,604			-
Short-term Borrowings				-
	1,898,946	30,705	-	30,705
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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**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%	0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€
<b>Cost</b>									
As at 1st January 2023	23,092	22,202	26,004	12,421	793				84,512
Additions	870								870
Disposals									
As at end of March 2023	<b>23,962</b>	<b>22,202</b>	<b>26,004</b>	<b>12,421</b>	<b>793</b>	-	-	-	<b>85,382</b>
<b>Grants/ other reimbursements</b>									
As at 1st January 2023									-
Additions									-
As at end of March 2023	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>									
As at 1st January 2023	14,680	19,249	8,126	1,261	423				43,739
Charge for the period	716	553	464	239	40				2,011
Released on disposal									-
As at end of March 2023	<b>15,396</b>	<b>19,802</b>	<b>8,590</b>	<b>1,500</b>	<b>463</b>	-	-	-	<b>45,750</b>
<b>NBV</b>	<b>8,566</b>	<b>2,400</b>	<b>17,414</b>	<b>10,921</b>	<b>330</b>	-	-	-	<b>39,631</b>