



# **Southern Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2023 (Quarter 4)**



# **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 financial report covers the period January to December 2023. During this period under review the Council's income amounted to €4,186,060. The total expenditure amounted to €4,219,410.

Funds received Central Government for period ending December 2023 amounts to €583,332 for the Region's Annual Allocation and €766,8848 for the Waste Collection Allocation.

Income raised from invoices to Local Councils/Wasteserv for Waste Collection and Tipping fees amounted to €2,677,212.

Income from LESA amounted to €81,052 for refunds for salaries and Refund for Tribunal Expenses for €41,275. Other income was €34,418, which included the Steward Officer Grant for €10,253.

Gross salary costs amounted to €401,859 while Operations and Maintenance amounted to €3,716,259, which includes payments (including bills not yet paid) to contractors and WasteServ for Refuse Collection and Waste Disposal for €2,235,092 and €1,425,392, respectively. During this period the Administration costs amounted to €98,348. Finance Cost was nil, while other Expenditure amounted to €18,682 which was the total depreciation for this period under review.

The third tranche for waste collection allocation for €383,444 was not received. Thus, the overall net balance for Waste Collection and Tipping fees between income and expenditure resulted in a negative, unfavourable balance for (-€216,383). In terms of cashflow, the shortfall has been temporarily financed by short-term borrowings for €204,855.

The financial performance for the period from January to December 2023 resulted in a deficit of (-€33,350).



President



Executive Secretary

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**Statement of Income and Expenditure**  
**1st January till End of December 2023 (Quarter 4)**

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)	1,350,220	583,333	-	583,333
Income raised from Bye-Laws (2)	2,677,212	361,000	-	361,000
Income raised from LES (3)	1,027	1,500	-	1,500
Investment Income (4)	-	-	-	-
Other Income (5)	157,601	86,900	-	86,900
<b>TOTAL</b>	<b>4,186,060</b>	<b>1,032,733</b>	<b>-</b>	<b>1,032,733</b>
<b>Expenditure</b>				
Personal Emoluments (6)	401,859	403,300	-	403,300
Operations and Maintenance (7)	3,716,259	18,130	-	18,130
Administration (8)	98,348	104,128	-	104,128
Finance Cost (9)	-	360,000	-	360,000
Other Expenditure (10)	2,944	85,755	-	85,755
<b>TOTAL</b>	<b>4,219,410</b>	<b>971,313</b>	<b>-</b>	<b>971,313</b>
<b>Surplus / Deficit</b>	<b>(33,350)</b>	<b>61,420</b>	<b>-</b>	<b>61,420</b>

## Statement of Financial Position as at end of December 2023 (Quarter 4)

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)	73,689	600,734		600,734
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	1,564,008	21,000	-	21,000
Cash and Cash Equivalents (13)	2,590,472	1,556,702	-	1,556,702
<b>Total Current Assets</b>	<b>4,154,480</b>	<b>1,577,702</b>	<b>-</b>	<b>1,577,702</b>
<b>Current Liabilities</b>				
Payables (14)	2,836,643	738,000	-	738,000
<b>Total Current Liabilities</b>	<b>2,836,643</b>	<b>738,000</b>	<b>-</b>	<b>738,000</b>
<b>Net Current Assets</b>	<b>1,317,837</b>	<b>839,702</b>	<b>-</b>	<b>839,702</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,391,526</b>	<b>1,440,436</b>	<b>-</b>	<b>1,440,436</b>
<b>Reserves</b>				
Retained Funds	1,391,525	1,440,436		1,440,436

## Financial Situation Indicator

DESCRIPTION				
Current Assets	4,154,480	1,577,702	-	1,577,702
Current Liabilities	2,836,643	738,000	-	738,000
<b>Working Capital</b>	<b>1,317,837</b>	<b>839,702</b>	<b>-</b>	<b>839,702</b>
Government Allocation	583,332	583,332	-	583,332
<b>FSI</b>	<b>226 %</b>	<b>144 %</b>		<b>144 %</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	(33,350)	61,420	-	61,420
Adjustments for:				
Depreciation	18,682	85,755	-	85,755
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	1,644,318			-
Increase / (Decrease) in accruals	336,088			-
Decrease / (Increase) in receivables	(1,543,670)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	422,068	147,175	-	147,175
Interest paid				-
<i>Net cash from operating activities</i>	422,068	147,175	-	147,175
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	-	-	-
<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>	422,068	147,175	-	147,175
Cash & cash equivalents at beginning of year	2,168,403			-
Cash & cash equivalents at end of Quarter	2,590,471	147,175	-	147,175

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	583,332	583,333		583,333
	0002-0004 In terms of section 58 CAP 363	766,888			-
	0005-0019 Other income				-
		<b>1,350,220</b>	<b>583,333</b>	<b>-</b>	<b>583,333</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	2,677,212	361,000		361,000
	0026-0035 Income from Permits				-
		<b>2,677,212</b>	<b>361,000</b>	<b>-</b>	<b>361,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees		1,500		1,500
	0038-0055 Contraventions	1,027			-
		<b>1,027</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governmet Securities				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
	0056-0065 Sponsorships	122,323	86,900		86,900
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	860			-
	0110-0119 Contributions				-
	0120-0129 General Income	34,418			-
		<b>157,601</b>	<b>86,900</b>	<b>-</b>	<b>86,900</b>
	<b>Total</b>	<b>4,186,060</b>	<b>1,032,733</b>	<b>-</b>	<b>1,032,733</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	16,619	21,484		21,484
	1200 Employees' Salaries & Wages	331,553	326,000		326,000
	1300 Bonuses	10,700	11,000		11,000
	1400 Income Supplements	6,130	6,308		6,308
	1500 Social Security Contributions	27,043	29,997		29,997
	1600 Allowances	5,724	5,511		5,511
	1700 Overtime	4,090	3,000		3,000
		<b>401,859</b>	<b>403,300</b>	-	<b>403,300</b>
		€	€	€	€
7	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	6,196	6,000		6,000
	2400-2449 Rent				-
	3010 Street Lightning				-
	3020 Lease of Equipment	1,860	2,130		2,130
	3030 Insurance	638	1,600		1,600
	3035 Bank Charges	1,042	800		800
	3038 Penalties				-
	3041 Refuse Collection	2,235,092			-
	3042 Bulky Refuse Collection		1,800		1,800
	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	1,425,392			-
	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	7,300	5,800		5,800
	3300-3379 Hospitality				-
	3380-3389 Community	33,414			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	5,325			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>3,716,259</b>	<b>18,130</b>	-	<b>18,130</b>
		€	€	€	€
8	<b>Administration</b>				
	2150-2199 Office Utilities	9,654	7,600		7,600
	2260-2299 Office Materials & Supplies	30	1,200		1,200
	2450-2499 Office Rent	22,760	20,357		20,357
	2500-2599 National & International Memberships	7,410	5,000		5,000
	2600-2699 Office Services	3,494	14,000		14,000
	2700-2799 Transport	6,171	15,000		15,000
	2800-2899 Travel	6,457	3,000		3,000
	2900-2999 Information Services	-	21		21
	3050 Office Cleaning	8,808	8,700		8,700
	3410-3199 Professional Services	23,296	14,250		14,250
	3200-3299 Training	10,268	15,000		15,000
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		<b>98,348</b>	<b>104,128</b>	-	<b>104,128</b>
		€	€	€	€
9	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
	Public Convenience Schem		360,000		360,000
		-	<b>360,000</b>	-	<b>360,000</b>
		€	€	€	€

## 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	(15,738)			-
3695 Increase/(Decrease) in allowance for bad debts	18,682	85,755		85,755
8000-8099 Depreciation As at end of December 2023				-
	<b>2,944</b>	<b>85,755</b>	<b>-</b>	<b>85,755</b>
<b>Total</b>	<b>4,219,410</b>	<b>971,313</b>	<b>-</b>	<b>971,313</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Receivables</b>				
0201-0209 Receivables	1,548,732	7,000		7,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	15,276	14,000		14,000
	<b>1,564,008</b>	<b>21,000</b>	<b>-</b>	<b>21,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,590,472	1,556,702		1,556,702
	<b>2,590,472</b>	<b>1,556,702</b>	<b>-</b>	<b>1,556,702</b>
<b>14 Payables</b>				
4000 Payables	1,651,331	360,000		360,000
4100 Accruals	364,828	18,000		18,000
4150 Deferred Income	615,629	360,000		360,000
Short-term Borrowings	204,855			-
	<b>2,836,643</b>	<b>738,000</b>	<b>-</b>	<b>738,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Construction 10%	Computer Equipment 25%	Office Equipment 20%	Furniture & Fittings 8%	Motor Vehicles 20%	0%	0%	0%	Total
€	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2023	72,077	24,315	11,249	16,446	30,471				154,558
Additions				1,683					1,683
Disposals									-
As at end of December 2023	<b>72,077</b>	<b>24,315</b>	<b>11,249</b>	<b>18,129</b>	<b>30,471</b>	-	-	-	<b>156,241</b>
Grants/ other reimbursements									
As at 1st January 2023		3,600							3,600
Additions									
As at end of December 2023	-	<b>3,600</b>	-	-	-	-	-	-	<b>3,600</b>
Accumulated Depreciation									
As at 1st January 2023	16,644	14,380	8,367	6,690	14,189				60,270
Charge for the period	7,208	3,048	972	1,360	6,094				18,682
Released on disposal									-
As at end of December 2023	<b>23,852</b>	<b>17,428</b>	<b>9,339</b>	<b>8,050</b>	<b>20,283</b>	-	-	-	<b>78,952</b>
NBV									
As at end of December 2023	<b>48,225</b>	<b>3,287</b>	<b>1,910</b>	<b>10,079</b>	<b>10,188</b>	-	-	-	<b>73,689</b>