



Southern Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary

The financial report covers the period January to June 2023. During this period under review the Council's income amounted to €2,206,602. The total expenditure amounted to €2,056,009.

Funds received Central Government for period ending June 2023 amounts to €291,666 for the Region's Quarterly Allocation and €766,888 for the Waste Collection Allocation.

Income raised from invoices (and accrued amounts for invoices not yet issued) to Local Councils for Waste Collection and Tipping fees amounted to €1,078,607.

Income from LESA amounted to €62,753 for refunds for salaries. Other income was €6,281.

Salary costs amounted to €208,517 while Operations and Maintenance amounted to €1,775,981, which includes payments (including bills not yet paid and accruals for bills not yet received) to contractors and WasteServ for Refuse Collection and Waste Disposal for €1,035,804 and €703,085, respectively. During this period the Administration costs amounted to €62,171. Finance Cost was nil, while other Expenditure amounted to €9,341 which was the total depreciation for this period under review.

The net balance for Waste Collection and Tipping fees between income and expenditure was a positive, favourable balance for €106,606.

The financial performance for the period January to June 2023 resulted in a surplus of €150,593.

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President

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Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	1,058,554	583,333	-	583,333
Income raised from Bye-Laws (2)	1,078,607	361,000	-	361,000
Income raised from LES (3)	406	1,500	-	1,500
Investment Income (4)	-	-	-	-
Other Income (5)	69,035	86,900	-	86,900
TOTAL	2,206,602	1,032,733	-	1,032,733
Expenditure				
Personal Emoluments (6)	208,516	403,300	-	403,300
Operations and Maintenance (7)	1,775,980	18,130	-	18,130
Administration (8)	62,170	104,128	-	104,128
Finance Cost (9)	-	360,000	-	360,000
Other Expenditure (10)	9,341	85,755	-	85,755
TOTAL	2,056,007	971,313	-	971,313
Surplus / Deficit	150,595	61,420	-	61,420

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	84,830	600,734		600,734
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	584,020	21,000	-	21,000
Cash and Cash Equivalents (13)	2,753,297	1,556,702	-	1,556,702
Total Current Assets	3,337,317	1,577,702	-	1,577,702
Current Liabilities				
Payables (14)	1,834,060	738,000	-	738,000
Total Current Liabilities	1,834,060	738,000	-	738,000
Net Current Assets	1,503,257	839,702	-	839,702
Non-current liabilities (15)	-	-	-	-
Net Assets	1,588,087	1,440,436	-	1,440,436
Reserves				
Retained Funds	1,588,087	1,440,436		1,440,436

Financial Situation Indicator

DESCRIPTION				
Current Assets	3,337,317	1,577,702	-	1,577,702
Current Liabilities	1,834,060	738,000	-	738,000
Working Capital	1,503,257	839,702	-	839,702
Government Allocation	583,332	583,332	-	583,332
FSI	258 %	144 %		144 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	150,595	61,420	-	61,420
Adjustments for:				
Depreciation	9,341	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	861,884			-
Increase / (Decrease) in accruals	128,558			-
Decrease / (Increase) in receivables	(565,482)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	584,896	147,175	-	147,175
Interest paid				-
<i>Net cash from operating activities</i>	584,896	147,175	-	147,175
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	-	-	-
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	584,896	147,175	-	147,175
Cash & cash equivalents at beginning of year	2,168,403			-
Cash & cash equivalents at end of Quarter	2,753,299	147,175	-	147,175

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	291,666	583,333		583,333
	0002-0004 In terms of section 58 CAP 363	766,888			-
	0005-0019 Other income				-
		1,058,554	583,333	-	583,333
2	Income raised from Bye-Laws				
	0021-0025 Community Services	1,078,607	361,000		361,000
	0026-0035 Income from Permits				-
		1,078,607	361,000	-	361,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees		1,500		1,500
	0038-0055 Contraventions	406			-
		406	1,500	-	1,500
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships	62,753	86,900		86,900
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	940			-
	0110-0119 Contributions				-
	0120-0129 General Income	5,342			-
		69,035	86,900	-	86,900
Total		2,206,602	1,032,733	-	1,032,733

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	8,309	21,484		21,484
	1200 Employees' Salaries & Wages	122,166	326,000		326,000
	1300 Bonuses	-	11,000		11,000
	1400 Income Supplements	3,290	6,308		6,308
	1500 Social Security Contributions	70,543	29,997		29,997
	1600 Allowances	3,259	5,511		5,511
	1700 Overtime	949	3,000		3,000
		208,516	403,300	-	403,300
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	3,682	6,000		6,000
	2400-2449 Rent				-
	3010 Street Lightning				-
	3020 Lease of Equipment	944	2,130		2,130
	3030 Insurance	658	1,600		1,600
	3035 Bank Charges	499	800		800
	3038 Penalties	-			-
	3041 Refuse Collection	1,035,804			-
	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	703,085			-
	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	3,964	5,800		5,800
	3300-3379 Hospitality	-			-
	3380-3389 Community	26,618			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	726			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		1,775,980	18,130	-	18,130
8	Administration				
	2150-2199 Office Utilities	5,174	7,600		7,600
	2260-2299 Office Materials & Supplies	-	1,200		1,200
	2450-2499 Office Rent	19,853	20,357		20,357
	2500-2599 National & International Memberships	931	5,000		5,000
	2600-2699 Office Services	2,356	14,000		14,000
	2700-2799 Transport	4,370	15,000		15,000
	2800-2899 Travel	736	3,000		3,000
	2900-2999 Information Services	-	21		21
	3050 Office Cleaning	4,524	8,700		8,700
	3410-3199 Professional Services	18,701	14,250		14,250
	3200-3299 Training	5,525	15,000		15,000
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	-			-
		62,170	104,128	-	104,128
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Public Convenience Schem		360,000		360,000
		-	360,000	-	360,000

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2023	9,341	85,755		85,755
				-
	9,341	85,755	-	85,755
Total	2,056,007	971,313	-	971,313
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	301,838	7,000		7,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	282,182	14,000		14,000
				-
	584,020	21,000	-	21,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,753,297	1,556,702		1,556,702
	2,753,297	1,556,702	-	1,556,702
14 Payables				
4000 Payables	1,040,166	360,000		360,000
4100 Accruals	157,298	18,000		18,000
4150 Deferred Income	636,596	360,000		360,000
Short-term Borrowings				-
				-
	1,834,060	738,000	-	738,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
				-
	-	-	-	-

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

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		€		Total
	Construction 10%	Computer Equipment 25%	Office Equipment 20%	Furniture & Fittings 8%	Motor Vehicles 20%	0%	0%	0%	0%	0%	0%	0%	
Cost													
As at 1st January 2023	72,077	27,915	11,249	16,446	30,471								158,158
Additions				1,682									1,682
Disposals													-
As at end of June 2023	72,077	27,915	11,249	18,128	30,471	-	-	-	-	-	-	-	159,840
Grants/ other reimbursements													
As at 1st January 2023		3,600											3,600
Additions													-
As at end of June 2023	-	3,600	-	-	-	-	-	-	-	-	-	-	3,600
Accumulated Depreciation													
As at 1st January 2023	16,644	16,179	8,367	6,690	14,189								62,069
Charge for the period	3,604	1,524	486	680	3,047								9,341
Released on disposal													-
As at end of June 2023	20,248	17,703	8,853	7,370	17,236	-	-	-	-	-	-	-	71,410
NBV	51,829	6,612	2,396	10,758	13,235	-	-	-	-	-	-	-	84,830

