



Southern Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The financial report covers the period January to June 2024. During this period under review the Council's income amounted to €2,262,873. The total expenditure amounted to €2,571,884.

Funds received Central Government for period ending December 2023 amounts to €333,333 for the Region's Annual Allocation and released income for €65,315 related to Grants.

Income raised from invoices to Local Councils/Wasteserv for Waste Collection and Tipping fees amounted to €1,824,088.

Other income amounted to €38,895, which mainly includes income from LESA for refund for salaries of seconded staff.

Gross salary costs amounted to €196,726 while Operations and Maintenance amounted to €2,331,697, which includes payments (including bills not yet paid) to contractors and WasteServ for Refuse Collection and Waste Disposal for €1,177,490 and €1,054,905, respectively. During this period the Administration costs amounted to €33,380. Finance Cost was nil, while other Expenditure amounted to €10,081 which was the total depreciation for this period under review.

The overall net balance for Waste Collection and Tipping fees between income and expenditure resulted in a negative, unfavourable balance for (-€407,446), representing the commercial collection and differences in Wasteserv Invoices being disputed.

The financial performance for the period from January to June 2024 resulted in a deficit of (-€309,011), which is due to the Waste Collection shortfall and not due to any mismanagement of funds.



President



Executive Secretary

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Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	398,648	666,666	-	666,666
Income raised from Bye-Laws (2)	1,824,948	3,641,233	-	3,641,233
Income raised from LES (3)	381	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	38,896	436,000	-	436,000
TOTAL	2,262,873	4,743,899	-	4,743,899
Expenditure				
Personal Emoluments (6)	196,726	415,584	-	415,584
Operations and Maintenance (7)	2,331,697	3,694,373	-	3,694,373
Administration (8)	33,380	99,400	-	99,400
Finance Cost (9)	-	378,008	-	378,008
Other Expenditure (10)	10,081	84,982	-	84,982
TOTAL	2,571,884	4,672,347	-	4,672,347
Surplus / Deficit	(309,011)	71,552	-	71,552

#N/A

DESCRIPTION

	Actual for the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
Non-current Assets				
Property, Plant and Equipment (17)	78,003	642,708		642,708
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	1,540,508	769,000	-	769,000
Cash and Cash Equivalents (13)	3,032,394	2,303,109	-	2,303,109
Total Current Assets	4,572,902	3,072,109	-	3,072,109
Current Liabilities				
Payables (14)	4,064,493	1,735,000	-	1,735,000
Total Current Liabilities	4,064,493	1,735,000	-	1,735,000
Net Current Assets	508,409	1,337,109	-	1,337,109
Non-current liabilities (15)	-	383,213	-	383,213
Net Assets	586,412	1,596,604	-	1,596,604
Reserves				
Retained Funds	586,412	1,596,604		1,596,604

Financial Situation Indicator

DESCRIPTION

Current Assets	4,572,902	3,072,109	-	3,072,109
Current Liabilities	4,064,493	1,735,000	-	1,735,000
Working Capital	508,409	1,337,109	-	1,337,109
Government Allocation	666,666	666,666	-	583,332
FSI	76 %	201 %		229 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(309,011)	71,552	-	71,552
Adjustments for:				
Depreciation	10,081	84,982	-	84,982
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	1,284,562			-
Increase / (Decrease) in accruals	20,895			-
Decrease / (Increase) in receivables	(562,656)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	443,871	156,534	-	156,534
Interest paid				-
				-
<i>Net cash from operating activities</i>	443,871	156,534	-	156,534
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	443,871	156,534	-	156,534
Cash & cash equivalents at beginning of year	2,588,523			-
Cash & cash equivalents at end of Quarter	3,032,394	156,534	-	156,534

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	333,333	666,666		666,666
0002-0004 In terms of section 58 CAP 363	65,315			-
0005-0019 Other income				-
	398,648	666,666	-	666,666
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,824,948	3,641,233		3,641,233
0025-0035 Income from Permits				-
	1,824,948	3,641,233	-	3,641,233
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	381			-
	381	-	-	-
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0056-0065 Sponsorships	38,896	76,000		76,000
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income		360,000		360,000
	38,896	436,000	-	436,000
Total	2,262,873	4,743,899	-	4,743,899

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	#N/A	the Period	#N/A
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	8,497	22,822		22,822
	1200 Employees' Salaries & Wages	119,347	341,658		341,658
	1300 Bonuses	513	11,330		11,330
	1400 Income Supplements	3,035	6,308		6,308
	1500 Social Security Contributions	61,197	24,955		24,955
	1600 Allowances	3,637	5,511		5,511
	1700 Overtime	500	3,000		3,000
		196,726	415,584	-	415,584
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	1,620	5,000		5,000
	2400-2449 Rent				-
	3010 Street Lighting				-
	3020 Lease of Equipment	883	1,800		1,800
	3030 Insurance	1,282	640		640
	3035 Bank Charges	593	1,000		1,000
	3038 Penalties				-
	3041 Refuse Collection	1,177,490	1,425,409		1,425,409
	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	1,054,905	2,214,824		2,214,824
	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	1,656	8,600		8,600
	3300-3379 Hospitality				-
	3380-3389 Community	91,423	33,300		33,300
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	1,845	3,800		3,800
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		2,331,697	3,694,373	-	3,694,373
8	Administration				
	2150-2199 Office Utilities	3,556	9,550		9,550
	2260-2299 Office Materials & Supplies	123	-		-
	2450-2499 Office Rent	11,380	22,760		22,760
	2500-2599 National & International Memberships	694	6,500		6,500
	2600-2699 Office Services	1,523	10,000		10,000
	2700-2799 Transport	5,851	5,300		5,300
	2800-2899 Travel	1,183	5,400		5,400
	2900-2999 Information Services	-	-		-
	3050 Office Cleaning	4,509	8,000		8,000
	3410-3199 Professional Services	4,771	21,090		21,090
	3200-3299 Training	(210)	10,800		10,800
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		33,380	99,400	-	99,400
9	Finance Costs				
	3036 Interest on Bank Loan		18,008		18,008
	Public Convenience Scheme		360,000		360,000
		-	378,008	-	378,008

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3595 Increase/(Decrease) in allowance for bad debts				-
8000-8099 #N/A	10,081	84,982		84,982
				-
	10,081	84,982	-	84,982
Total	2,571,884	4,672,347	-	4,672,347
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	821,669	150,000		150,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	718,839	619,000		619,000
				-
	1,540,508	769,000	-	769,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	3,032,394	2,303,109		2,303,109
	3,032,394	2,303,109	-	2,303,109
14 Payables				
4000 Payables	2,905,901	824,000		824,000
4100 Accruals	375,005	311,000		311,000
4150 Deferred Income	578,732	600,000		600,000
Short-term Borrowings	204,855			-
				-
	4,064,493	1,735,000	-	1,735,000
15 Non Current Liabilities				
4200 Long Term Borrowing		383,213		383,213
				-
	-	383,213	-	383,213

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
€	€	€	€	€	€	€	€	€	€
As at 1st January #N/A	72,077	24,315	11,249	18,129	30,471				156,241
Additions		4,042			51,769				55,811
Disposals #N/A	72,077	28,357	11,249	18,129	82,240				212,052
Grants/ other reimbursements									
As at 1st January #N/A		3,600			41,416				3,600
Additions #N/A		3,600			41,416				41,416
Accumulated Depreciation									
As at 1st January #N/A	23,852	17,428	9,339	8,050	20,283				78,952
Charge for the period	3,445	2,029	345	680	3,582				10,081
Released on disposal #N/A	27,297	19,457	9,684	8,730	23,865				89,033
NBV #N/A	44,780	5,300	1,565	9,399	16,959				78,003

