



Southern 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 financial report covers the period January to March 2023. During this period under review the Council's income amounted to €980,397. The total expenditure amounted to €966,177.

Funds received Central Government for period ending March 2023 amounts to €145,833 for the Region's Quarterly Allocation and €383,444 for the Waste Collection Allocation.

Income raised from invoices to Local Councils for Waste Collection and Tipping fees amounted to €425,799.

Income from LESA amounted to €22,526 for refunds for salaries. Other income was €2,621.

Salary costs amounted to €112,906 while Operations and Maintenance amounted to €808,175, which includes payments to contractor and WasteServ for Waste Collection and Tipping Fees for €418,014 and €361,389, respectively. During this period the Administration costs amounted to €40,425. Finance Cost was nil, while other Expenditure amounted to €4,670 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 €29,839.

The financial performance for the period January to March 2023 resulted in a surplus of €14,220.

IFERMAT

President

IFERMAT

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
	€	€	€	€
Income				
Funds received from Central Government (1)	529,277	583,333	-	583,333
Income raised from Bye-Laws (2)	425,799	361,000	-	361,000
Income raised from LES (3)	74	1,500	-	1,500
Investment Income (4)	-	-	-	-
Other Income (5)	25,247	86,900	-	86,900
TOTAL	980,397	1,032,733	-	1,032,733
Expenditure				
Personal Emoluments (6)	112,906	403,300	-	403,300
Operations and Maintenance (7)	808,175	18,130	-	18,130
Administration (8)	40,425	104,128	-	104,128
Finance Cost (9)	-	360,000	-	360,000
Other Expenditure (10)	4,670	85,755	-	85,755
TOTAL	966,177	971,313	-	971,313
Surplus / Deficit	14,220	61,420	-	61,420

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	87,700	600,734		600,734
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	328,420	21,000	-	21,000
Cash and Cash Equivalents (13)	2,629,733	1,556,702	-	1,556,702
Total Current Assets	2,958,153	1,577,702	-	1,577,702
Current Liabilities				
Payables (14)	1,606,825	738,000	-	738,000
Total Current Liabilities	1,606,825	738,000	-	738,000
Net Current Assets	1,351,328	839,702	-	839,702
Non-current liabilities (15)	-	-	-	-
Net Assets	1,439,028	1,440,436	-	1,440,436
Reserves				
Retained Funds	1,439,028	1,440,436		1,440,436

Financial Situation Indicator

DESCRIPTION					
Current Assets		2,958,153	1,577,702	-	1,577,702
Current Liabilities		1,606,825	738,000	-	738,000
	Working Capital	1,351,328	839,702	-	839,702
Government Allocation		583,332	583,332	-	583,332
	FSI	232 %	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	14,220	61,420	-	61,420
Adjustments for:				
Depreciation	4,670	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	479,808			-
Increase / (Decrease) in accruals	270,713			-
Decrease / (Increase) in receivables	(308,082)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	461,329	147,175	-	147,175
Interest paid				-
<i>Net cash from operating activities</i>	461,329	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	461,329	147,175	-	147,175
Cash & cash equivalents at beginning of year	2,168,403			-
Cash & cash equivalents at end of Quarter	2,629,732	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	145,833	583,333		583,333
	0002-0004 In terms of section 58 CAP 363	383,444			-
	0005-0019 Other income				-
		529,277	583,333	-	583,333
2	Income raised from Bye-Laws				
	0021-0025 Community Services	425,799	361,000		361,000
	0026-0035 Income from Permits				-
		425,799	361,000	-	361,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees		1,500		1,500
	0038-0055 Contraventions	74			-
		74	1,500	-	1,500
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships	22,526	86,900		86,900
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	100			-
	0110-0119 Contributions				-
	0120-0129 General Income	2,621			-
		25,247	86,900	-	86,900
	Total	980,397	1,032,733	-	1,032,733

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2023	the Period	2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	4,154	21,484		21,484
	1200 Employees' Salaries & Wages	61,992	326,000		326,000
	1300 Bonuses	10,465	11,000		11,000
	1400 Income Supplements	1,643	6,308		6,308
	1500 Social Security Contributions	32,449	29,997		29,997
	1600 Allowances	1,999	5,511		5,511
	1700 Overtime	204	3,000		3,000
		112,906	403,300	-	403,300
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	1,354	6,000		6,000
	2400-2449 Rent				-
	3010 Street Lightning				-
	3020 Lease of Equipment	513	2,130		2,130
	3030 Insurance	658	1,600		1,600
	3035 Bank Charges	218	800		800
	3038 Penalties	-			-
	3041 Refuse Collection	418,014			-
	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	361,389			-
	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	2,992	5,800		5,800
	3300-3379 Hospitality	-			-
	3380-3389 Community	22,705			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	332			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		808,175	18,130	-	18,130
DESCRIPTION		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,907	7,600		7,600
	2260-2299 Office Materials & Supplies	-	1,200		1,200
	2450-2499 Office Rent	13,023	20,357		20,357
	2500-2599 National & International Memberships	931	5,000		5,000
	2600-2699 Office Services	683	14,000		14,000
	2700-2799 Transport	1,853	15,000		15,000
	2800-2899 Travel	-	3,000		3,000
	2900-2999 Information Services	-	21		21
	3050 Office Cleaning	2,289	8,700		8,700
	3410-3199 Professional Services	16,359	14,250		14,250
	3200-3299 Training	3,379	15,000		15,000
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		40,425	104,128	-	104,128
DESCRIPTION		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Public Convenience Schem		360,000		360,000
		-	360,000	-	360,000

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	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 March 2023	4,670	85,755		85,755
	4,670	85,755	-	85,755
Total	966,177	971,313	-	971,313
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	321,719	7,000		7,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,701	14,000		14,000
	328,420	21,000	-	21,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,629,733	1,556,702		1,556,702
	2,629,733	1,556,702	-	1,556,702
14 Payables				
4000 Payables	818,047	360,000		360,000
4100 Accruals	299,453	18,000		18,000
4150 Deferred Income	489,325	360,000		360,000
Short-term Borrowings				-
	1,606,825	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%		
Cost											
As at 1st January 2023	72,077	24,315	11,249	16,446	30,471						154,558
Additions				1,682							1,682
Disposals											-
As at end of March 2023	72,077	24,315	11,249	18,128	30,471	-	-	-	-	-	156,240
Grants/ other reimbursements											
As at 1st January 2023		3,600									3,600
Additions											-
As at end of March 2023	-	3,600	-	-	-	-	-	-	-	-	3,600
Accumulated Depreciation											
As at 1st January 2023	16,644	14,380	8,367	6,690	14,189						60,270
Charge for the period	1,802	762	243	340	1,523						4,670
Released on disposal											-
As at end of March 2023	18,446	15,142	8,610	7,030	15,712	-	-	-	-	-	64,940
NBV	53,631	5,573	2,639	11,098	14,759	-	-	-	-	-	87,700

