



Southern Regional Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

Table of Contents

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

Il-Kunsill Reġjonali tan-Nofsinhar jinsab għaddej tajjeb mal-pjan ta' ħidma tiegħu għal din is-sena u jinsab f'qagħda finanzjarja soda biżżejjed biex jimplimenta l-proġetti li għandu ppjanati. Id-dħul tiegħu kien primarjament dovut għall-allokkazzjoni finanzjarja mill-Gvern Ċentrali. L-infiq kien fil-maġġor parti tiegħu relatat ma' spejjeż amministrattivi, salarji kif ukoll iż-żamma u l-kiri tal-uffiċċju amministrattiv.

IFFIRMAT

President

IFFIRMAT

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	441,100	583,333	-	583,333
Income raised from Bye-Laws (2)	-	1,000	-	1,000
Income raised from LES (3)	2,553	1,500	-	1,500
Investment Income (4)	-	-	-	-
Other Income (5)	59,908	268,694	-	268,694
TOTAL	503,560	854,527	-	854,527
Expenditure				
Personal Emoluments (6)	297,151	413,871	-	413,871
Operations and Maintenance (7)	5,058	4,843	-	4,843
Administration (8)	90,690	162,730	-	162,730
Finance Cost (9)	77,544	259,500	-	259,500
Other Expenditure (10)	17,213	2,168	-	2,168
TOTAL	487,656	843,112	-	843,112
Surplus / Deficit	15,904	11,415	-	11,415

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	94,966	53,288		53,288
Current Assets				
Inventories (11)	-	350	-	350
Receivables (12)	228,831	30,000	-	30,000
Cash and Cash Equivalents (13)	1,524,862	1,726,940	-	1,726,940
Total Current Assets	1,753,693	1,757,290	-	1,757,290
Current Liabilities				
Payables (14)	464,938	886,882	-	886,882
Total Current Liabilities	464,938	886,882	-	886,882
Net Current Assets	1,288,755	870,408	-	870,408
Non-current liabilities (15)	-	-	-	-
Net Assets	1,383,721	923,696	-	923,696
Reserves				
Retained Funds	1,383,721	923,696		923,696

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	1,753,693	1,757,290	-	1,757,290
Current Liabilities	464,938	886,882	-	886,882
Working Capital	1,288,755	870,408	-	870,408
Government Allocation	583,332	583,333	-	
FSI	221 %	149 %		#DIV/0!

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	15,904	11,415	-	11,415
Adjustments for:				
Depreciation	17,213	2,168	-	2,168
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	(346,237)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(128,711)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(441,831)	13,583	-	13,583
Interest paid				-
<i>Net cash from operating activities</i>	(441,831)	13,583	-	13,583
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	(441,831)	13,583	-	13,583
Cash & cash equivalents at beginning of year	1,966,693			-
Cash & cash equivalents at end of Quarter	1,524,862	13,583	-	13,583

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	437,500	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	3,600			-
	441,100	583,333	-	583,333
2 Income raised from Bye-Laws				
0021-0025 Community Services		1,000		1,000
0026-0035 Income from Permits				-
	-	1,000	-	1,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,553	1,500		1,500
0038-0055 Contraventions				-
	2,553	1,500	-	1,500
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships		187,838		187,838
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	58,251	80,656		80,656
0120-0129 General Income	1,657	200		200
	59,908	268,694	-	268,694
Total	503,560	854,527	-	854,527

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	16,113	21,485		21,485
	1200 Employees' Salaries & Wages	259,322	342,807		342,807
	1300 Bonuses	1,669	3,530		3,530
	1400 Income Supplements	2,882	3,131		3,131
	1500 Social Security Contributions	11,325	15,111		15,111
	1600 Allowances	4,378	18,847		18,847
	1700 Overtime	1,463	8,960		8,960
		297,151	413,871	-	413,871
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep				-
	2400-2449 Rent				-
	3010 Street Lighting				-
	3020 Lease of Equipment				-
	3030 Insurance	587	1,843		1,843
	3035 Bank Charges	550	500		500
	3038 Penalties				-
	3041 Refuse Collection				-
	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				-
	3050 Cleaning & Maintenance of Parks & Gardens				-
	3051 Cleaning & Maintenance of Soft Areas				-
	3052 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	2,664	2,500		2,500
	3300-3379 Hospitality				-
	3380-3389 Community	1,256			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		5,058	4,843	-	4,843
8	Administration				
	2150-2199 Office Utilities	1,084	3,500		3,500
	2260-2299 Office Materials & Supplies	15,498	16,000		16,000
	2450-2499 Office Rent	14,667	50,000		50,000
	2500-2599 National & International Memberships	425			-
	2600-2699 Office Services	6,990	19,910		19,910
	2700-2799 Transport	3,264	7,000		7,000
	2800-2899 Travel	3,452			-
	2900-2999 Information Services	1,632			-
	3050 Office Cleaning	6,418	10,000		10,000
	3410-3199 Professional Services	18,131	21,320		21,320
	3200-3299 Training	12,315	20,000		20,000
	3345 Office Hospitality	6,815	15,000		15,000
	3400-3499 Incidental Expenses				-
		90,690	162,730	-	162,730
9	Finance Costs				
	3036 Interest on Bank Loan Projects, Festa Nar and Kwarta Tajba	77,544	259,500		-
		77,544	259,500	-	259,500

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
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 September 2022	17,213	2,168		2,168
				-
	17,213	2,168	-	2,168
Total	487,656	843,112	-	843,112
11 Inventories				
5201-5249 Stationery		350		350
5250-5299 Consumables				-
				-
	-	350	-	350
12 Receivables				
0201-0209 Receivables	79,173	30,000		30,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	149,658			-
				-
	228,831	30,000	-	30,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,524,862	1,726,940		1,726,940
	1,524,862	1,726,940	-	1,726,940
14 Payables				
4000 Payables				-
4100 Accruals	224,299	500,000		500,000
4150 Deferred Income	240,639	386,882		386,882
Short-term Borrowings				-
				-
	464,938	886,882	-	886,882
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	Computer Equipment 25%	Office Equipment 20%	Furniture & fittings 8%	Motor Vehicles 20%	Construction 10%	€						
						€	€	€	€	€	Total	
Cost												
As at 1st January 2022	23,360	8,596	15,715	30,471	72,077							150,219
Additions	955	2,702	672									4,329
Disposals												-
As at end of September 2022	24,315	11,298	16,387	30,471	72,077	-	-	-	-	-	-	154,548
Grants/ other reimbursements												
As at 1st January 2022												-
Additions												-
As at end of September 2022	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation												
As at 1st January 2022	12,232	7,961	5,022	8,094	9,060							42,369
Charge for the period	4,559	1,695	983	4,570	5,406							17,213
Released on disposal												-
As at end of September 2022	16,791	9,656	6,005	12,664	14,466	-	-	-	-	-	-	59,582
NBV	7,524	1,642	10,382	17,807	57,611	-	-	-	-	-	-	94,966