



# **Southern Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2023 (Quarter 3)**



# 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 September 2023. During this period under review the Council's income amounted to €3,293,558. The total expenditure amounted to €3,097,430.

Funds received Central Government for period ending September 2023 amounts to €437,499 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/Wasteserv for Waste Collection and Tipping fees amounted to €2,021,893.

Income from LESA amounted to €57,308 for refunds for salaries. Other income was €9,970.

Gross salary costs amounted to €298,591 while Operations and Maintenance amounted to €2,709,103, 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 €1,628,315 and €1,034,023, respectively. During this period the Administration costs amounted to €75,725. Finance Cost was nil, while other Expenditure amounted to €14,011 which was the total depreciation for this period under review.

The third tranche for waste collection allocation for €383,444 was not received. Notwithstanding this, the overall net balance for Waste Collection and Tipping fees between income and expenditure resulted in a positive, favourable balance for €309,211).

The financial performance for the period from January to September 2023 resulted in a surplus of €196,128.

IFFIRMAT  
President

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Executive Secretary

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**Statement of Income and Expenditure**  
**1st January till End of September 2023 (Quarter 3)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	1,204,387	583,333	-	583,333
Income raised from Bye-Laws (2)	2,021,893	361,000	-	361,000
Income raised from LES (3)	750	1,500	-	1,500
Investment Income (4)	-	-	-	-
Other Income (5)	66,528	86,900	-	86,900
<b>TOTAL</b>	<b>3,293,558</b>	<b>1,032,733</b>	<b>-</b>	<b>1,032,733</b>
<b>Expenditure</b>				
Personal Emoluments (6)	298,591	403,300	-	403,300
Operations and Maintenance (7)	2,709,103	18,130	-	18,130
Administration (8)	75,725	104,128	-	104,128
Finance Cost (9)	-	360,000	-	360,000
Other Expenditure (10)	14,011	85,755	-	85,755
<b>TOTAL</b>	<b>3,097,430</b>	<b>971,313</b>	<b>-</b>	<b>971,313</b>
<b>Surplus / Deficit</b>	<b>196,128</b>	<b>61,420</b>	<b>-</b>	<b>61,420</b>

## Statement of Financial Position as at end of September 2023 (Quarter 3)

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)	80,160	600,734		600,734
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	1,404,173	21,000	-	21,000
Cash and Cash Equivalents (13)	2,482,463	1,556,702	-	1,556,702
<b>Total Current Assets</b>	<b>3,886,636</b>	<b>1,577,702</b>	<b>-</b>	<b>1,577,702</b>
<b>Current Liabilities</b>				
Payables (14)	2,333,175	738,000	-	738,000
<b>Total Current Liabilities</b>	<b>2,333,175</b>	<b>738,000</b>	<b>-</b>	<b>738,000</b>
<b>Net Current Assets</b>	<b>1,553,461</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>1,633,621</b>	<b>1,440,436</b>	<b>-</b>	<b>1,440,436</b>
<b>Reserves</b>				
Retained Funds	1,633,621	1,440,436		1,440,436

## Financial Situation Indicator

DESCRIPTION					
Current Assets		3,886,636	1,577,702	-	1,577,702
Current Liabilities		2,333,175	738,000	-	738,000
<b>Working Capital</b>		<b>1,553,461</b>	<b>839,702</b>	<b>-</b>	<b>839,702</b>
Government Allocation		583,332	583,332	-	583,332
<b>FSI</b>		<b>266 %</b>	<b>144 %</b>		<b>144 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	196,128	61,420	-	61,420
Adjustments for:				
Depreciation	14,011	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	1,175,964			-
Increase / (Decrease) in accruals	313,593			-
Decrease / (Increase) in receivables	(1,385,634)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	314,062	147,175	-	147,175
Interest paid				-
<i>Net cash from operating activities</i>	<b>314,062</b>	<b>147,175</b>	<b>-</b>	<b>147,175</b>
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>314,062</b>	<b>147,175</b>	<b>-</b>	<b>147,175</b>
Cash & cash equivalents at beginning of year	2,168,403			-
Cash & cash equivalents at end of Quarter	<b>2,482,465</b>	<b>147,175</b>	<b>-</b>	<b>147,175</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	437,499	583,333		583,333
0002-0004 In terms of section 58 CAP 363	766,888			-
0005-0019 Other Income				-
	<b>1,204,387</b>	<b>583,333</b>	<b>-</b>	<b>583,333</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	2,021,893	361,000		361,000
0026-0035 Income from Permits				-
	<b>2,021,893</b>	<b>361,000</b>	<b>-</b>	<b>361,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees		1,500		1,500
0038-0055 Contraventions	750			-
	<b>750</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Sponsorships</b>				
0056-0065 Sponsorships	57,308	86,900		86,900
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	1,000			-
0110-0119 Contributions				-
0120-0129 General Income	8,220			-
	<b>66,528</b>	<b>86,900</b>	<b>-</b>	<b>86,900</b>
<b>Total</b>	<b>3,293,558</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
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	12,463	21,484		21,484
	1200 Employees' Salaries & Wages	178,009	326,000		326,000
	1300 Bonuses	-	11,000		11,000
	1400 Income Supplements	4,622	6,308		6,308
	1500 Social Security Contributions	96,822	29,997		29,997
	1600 Allowances	4,374	5,511		5,511
	1700 Overtime	2,301	3,000		3,000
		<b>298,591</b>	<b>403,300</b>	<b>-</b>	<b>403,300</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	4,593	6,000		6,000
	2400-2449 Rent				-
	3010 Street Lighting				-
	3020 Lease of Equipment	1,355	2,130		2,130
	3030 Insurance	478	1,600		1,600
	3035 Bank Charges	748	800		800
	3038 Penalties	-			-
	3041 Refuse Collection	1,628,315			-
	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	1,034,023			-
	3050 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	6,436	5,800		5,800
	3300-3379 Hospitality	-			-
	3380-3389 Community	30,311			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	2,844			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>2,709,103</b>	<b>18,130</b>	<b>-</b>	<b>18,130</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	7,162	7,600		7,600
	2260-2299 Office Materials & Supplies	-	1,200		1,200
	2450-2499 Office Rent	17,070	20,357		20,357
	2500-2599 National & International Memberships	4,852	5,000		5,000
	2600-2699 Office Services	2,899	14,000		14,000
	2700-2799 Transport	5,129	15,000		15,000
	2800-2899 Travel	2,858	3,000		3,000
	2900-2999 Information Services	-	21		21
	3050 Office Cleaning	5,996	8,700		8,700
	3410-3199 Professional Services	20,999	14,250		14,250
	3200-3299 Training	8,760	15,000		15,000
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		<b>75,725</b>	<b>104,128</b>	<b>-</b>	<b>104,128</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan Public Convenience Schem		360,000		360,000
		<b>-</b>	<b>360,000</b>	<b>-</b>	<b>360,000</b>
		€	€	€	€

## Detailed Statment 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				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2023	14,011	85,755		85,755
				-
	<b>14,011</b>	<b>85,755</b>	-	<b>85,755</b>
<b>Total</b>	<b>3,097,430</b>	<b>971,313</b>	-	<b>971,313</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	180,518	7,000		7,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,223,655	14,000		14,000
				-
	<b>1,404,173</b>	<b>21,000</b>	-	<b>21,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,482,463	1,556,702		1,556,702
	<b>2,482,463</b>	<b>1,556,702</b>	-	<b>1,556,702</b>
<b>14 Payables</b>				
4000 Payables	1,324,992	360,000		360,000
4100 Accruals	342,333	18,000		18,000
4150 Deferred Income	665,850	360,000		360,000
Short-term Borrowings				-
				-
	<b>2,333,175</b>	<b>738,000</b>	-	<b>738,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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%	
<b>Cost</b>													
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 September 2023	<b>72,077</b>	<b>27,915</b>	<b>11,249</b>	<b>18,128</b>	<b>30,471</b>	-	-	-	-	-	-	-	<b>159,840</b>
<b>Grants/ other reimbursements</b>													
As at 1st January 2023		3,600											3,600
Additions													-
As at end of September 2023		<b>3,600</b>											<b>3,600</b>
<b>Accumulated Depreciation</b>													
As at 1st January 2023	16,644	16,179	8,367	6,690	14,189								62,069
Charge for the period	5,406	2,286	729	1,020	4,570								14,011
Released on disposal													-
As at end of September 2023	<b>22,050</b>	<b>18,465</b>	<b>9,096</b>	<b>7,710</b>	<b>18,759</b>	-	-	-	-	-	-	-	<b>76,080</b>
<b>NBV</b>	<b>50,027</b>	<b>5,850</b>	<b>2,153</b>	<b>10,418</b>	<b>11,712</b>	-	-	-	-	-	-	-	<b>80,160</b>

