



Southern Regional Council

Quarterly Financial Report

for the Period

1st January till End of December 2024 (Quarter 4)

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Overview and Summary

The financial report covers the period January to December 2024. During this period under review the Council's total income amounted to €5,894,634. The total expenditure amounted to €5,069,723.

Funds received Central Government for period ending June 2024 amounts to €666,666 for the Region's Annual Allocation and income for €125,0000 related to Grants.

Income raised from invoices to Local Councils/Wasteserv for Waste Collection and Tipping fees, and to the PROs amounted to €4,990,989.

Other income amounted to €111,484, which mainly includes income from LESA for refund for salaries of seconded staff.

Gross salary costs amounted to €411,816 while Operations and Maintenance amounted to €4,574,434, which includes payments (including bills not yet paid) to contractors and WasteServ for Refuse Collection and Waste Disposal for €2,369,196 and €2,032,592, respectively. During this period the Administration costs amounted to €77,094. Finance Cost was nil, while Other Expenditure amounted to €6,379 which was the total depreciation for this period under review for €20,342, offset against a favourable movement in bad debt provision for €13,963.

The reimbursement for the Commercial Waste Collection for €304,155 for 2023 and €439,468 for 2024 resulted in an overall net balance for Waste Collection and Tipping fees between income and expenditure of a positive and favourable amount for €599,687.

The financial performance for the period from January to December 2024 resulted in a surplus of €824,911.



President





Executive Secretary



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Statement of Income and Expenditure
1st January till End of December 2024 (Quarter 4)

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)	791,665	666,666	-	666,666
Income raised from Bye-Laws (2)	4,990,989	3,641,233	-	3,641,233
Income raised from LES (3)	496	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	111,483	436,000	-	436,000
TOTAL	5,894,633	4,743,899	-	4,743,899
Expenditure				
Personal Emoluments (6)	411,816	415,584	-	415,584
Operations and Maintenance (7)	4,574,434	3,694,373	-	3,694,373
Administration (8)	77,094	99,400	-	99,400
Finance Cost (9)	-	378,008	-	378,008
Other Expenditure (10)	6,378	84,982	-	84,982
TOTAL	5,069,722	4,672,347	-	4,672,347
Surplus / Deficit	824,912	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)	70,146	642,708		642,708
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	2,099,668	769,000	-	769,000
Cash and Cash Equivalents (13)	3,941,440	2,303,109	-	2,303,109
Total Current Assets	6,041,108	3,072,109	-	3,072,109
Current Liabilities				
Payables (14)	4,390,919	1,735,000	-	1,735,000
Total Current Liabilities	4,390,919	1,735,000	-	1,735,000
Net Current Assets	1,650,189	1,337,109	-	1,337,109
Non-current liabilities (15)	-	383,213	-	383,213
Net Assets	1,720,335	1,596,604	-	1,596,604
Reserves				
Retained Funds	1,720,335	1,596,604		1,596,604

Financial Situation Indicator

DESCRIPTION

Current Assets	6,041,108	3,072,109	-	3,072,109
Current Liabilities	4,390,919	1,735,000	-	1,735,000
Working Capital	1,650,189	1,337,109	-	1,337,109
Government Allocation	666,666	666,666	-	583,332
FSI	248 %	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	824,912	71,552	-	71,552
Adjustments for:				
Depreciation	20,341	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	1,617,708			-
Increase / (Decrease) in accruals	14,175			-
Decrease / (Increase) in receivables	(1,124,219)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	1,352,916	156,534	-	156,534
Interest paid				-
				-
<i>Net cash from operating activities</i>	1,352,916	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	1,352,916	156,534	-	156,534
Cash & cash equivalents at beginning of year	2,588,523			-
Cash & cash equivalents at end of Quarter	3,941,439	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	666,665	666,666		666,666
0002-0004 In terms of section 58 CAP 363	125,000			-
0005-0019 Other income				-
	791,665	666,666	-	666,666
2 Income raised from Bye-Laws				
0021-0025 Community Services	4,990,989	3,641,233		3,641,233
0026-0035 Income from Permits				-
	4,990,989	3,641,233	-	3,641,233
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	496			-
	496	-	-	-
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships	84,762	76,000		76,000
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	1,300			-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	25,421	360,000		360,000
	111,483	436,000	-	436,000
Total	5,894,633	4,743,899	-	4,743,899

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Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	16,995	22,822		22,822
	1200 Employees' Salaries & Wages	237,168	341,658		341,658
	1300 Bonuses	10,816	11,330		11,330
	1400 Income Supplements	6,087	6,308		6,308
	1500 Social Security Contributions	130,964	24,955		24,955
	1600 Allowances	7,142	5,511		5,511
	1700 Overtime	2,644	3,000		3,000
		411,816	415,584	-	415,584
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	2,625	5,000		5,000
	2400-2449 Rent	-			-
	3010 Street Lightning	-			-
	3020 Lease of Equipment	1,720	1,800		1,800
	3030 Insurance	2,759	640		640
	3035 Bank Charges	1,071	1,000		1,000
	3038 Penalties	-			-
	3041 Refuse Collection	2,369,196	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	2,032,592	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	3,600	8,600		8,600
	3300-3379 Hospitality	-			-
	3380-3389 Community	157,725	33,300		33,300
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	3,145	3,800		3,800
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		4,574,434	3,694,373	-	3,694,373
8	Administration				
	2150-2199 Office Utilities	6,984	9,550		9,550
	2260-2299 Office Materials & Supplies	312	-		-
	2450-2499 Office Rent	23,940	22,760		22,760
	2500-2599 National & International Memberships	10,461	6,500		6,500
	2600-2699 Office Services	3,986	10,000		10,000
	2700-2799 Transport	9,449	5,300		5,300
	2800-2899 Travel	2,854	5,400		5,400
	2900-2999 Information Services	-			-
	3050 Office Cleaning	9,028	8,000		8,000
	3410-3199 Professional Services	9,366	21,090		21,090
	3200-3299 Training	714	10,800		10,800
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		77,094	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 Statement 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				-
3695 Increase/(Decrease) in allowance for bad debts	(13,963)			-
8000-8099 #N/A	20,341	84,982		84,982
				-
	6,378	84,982	-	84,982
Total	5,069,722	4,672,347	-	4,672,347
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,396,507	150,000		150,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	703,161	619,000		619,000
				-
	2,099,668	769,000	-	769,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	3,941,440	2,303,109		2,303,109
	3,941,440	2,303,109	-	2,303,109
14 Payables				
4000 Payables	3,310,502	824,000		824,000
4100 Accruals	368,285	311,000		311,000
4150 Deferred Income	507,277	600,000		600,000
Short-term Borrowings	204,855			-
				-
	4,390,919	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

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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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%	0%	Total
€	€	€	€	€	€	€	€	€	€	€
As at 1st January #N/A	72,077	24,315	11,249	18,129	30,471					156,241
Additions		4,042		2,403	51,769					58,214
Disposals										
#N/A	72,077	28,357	11,249	20,532	82,240	-	-	-	-	214,455
Grants/ other reimbursements										
As at 1st January #N/A		3,600			41,416					3,600
Additions										41,416
#N/A	-	3,600	-	-	41,416	-	-	-	-	45,016
Accumulated Depreciation										
As at 1st January #N/A	23,852	17,428	9,339	8,050	20,283					78,952
Charge for the period	6,889	4,058	689	1,540	7,165					20,341
Released on disposal										
#N/A	30,741	21,486	10,028	9,590	27,448	-	-	-	-	99,293
NBV #N/A	41,336	3,271	1,221	10,942	13,376	-	-	-	-	70,146

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