



Southern Regional Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

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Overview and Summary

The financial report covers the period January to March 2024. During this period under review the Council's income amounted to €1,140,160. The total expenditure amounted to €1,286,524.

Funds received Central Government for period ending December 2023 amounts to €166,666 for the Region's Annual Allocation and accrued income for €37,471 related to Grants.

Income raised from invoices to Local Councils/Wasteserv for Waste Collection and Tipping fees amounted to €917,027.

Other income amounted to €18,767, which mainly includes income from LESA for refund for salaries of seconded staff.


Gross salary costs amounted to €98,145 while Operations and Maintenance amounted to €1,159,815, which includes payments (including bills not yet paid) to contractors and WasteServ for Refuse Collection and Waste Disposal for €597,068 and €497,832, respectively. During this period the Administration costs amounted to €21,453. Finance Cost was nil, while other Expenditure amounted to €7,111 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 (-€177,872), representing the commercial collection and differences in Wasteserv Invoices being disputed.

The financial performance for the period from January to March 2024 resulted in a deficit of (-€146,365), which is due to the Waste Collection shortfall and not due to any mismanagement of funds.



President



Executive Secretary

Gros

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

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	204,138	666,666	-	666,666
Income raised from Bye-Laws (2)	917,027	3,641,233	-	3,641,233
Income raised from LES (3)	227	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	18,767	436,000	-	436,000
TOTAL	1,140,159	4,743,899	-	4,743,899
Expenditure				
Personal Emoluments (6)	98,145	415,584	-	415,584
Operations and Maintenance (7)	1,159,815	3,694,373	-	3,694,373
Administration (8)	21,453	99,400	-	99,400
Finance Cost (9)	-	378,008	-	378,008
Other Expenditure (10)	7,111	84,982	-	84,982
TOTAL	1,286,524	4,672,347	-	4,672,347
Surplus / Deficit	(146,365)	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)	122,389	642,708		642,708
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	1,260,601	769,000	-	769,000
Cash and Cash Equivalents (13)	2,755,844	2,303,109	-	2,303,109
Total Current Assets	4,016,445	3,072,109	-	3,072,109
Current Liabilities				
Payables (14)	3,389,776	1,735,000	-	1,735,000
Total Current Liabilities	3,389,776	1,735,000	-	1,735,000
Net Current Assets	626,669	1,337,109	-	1,337,109
Non-current liabilities (15)	-	383,213	-	383,213
Net Assets	749,058	1,596,604	-	1,596,604
Reserves				
Retained Funds	749,058	1,596,604		1,596,604

Financial Situation Indicator

DESCRIPTION

Current Assets	4,016,445	3,072,109	-	3,072,109
Current Liabilities	3,389,776	1,735,000	-	1,735,000
Working Capital	626,669	1,337,109	-	1,337,109
Government Allocation	666,666	666,666	-	583,332
FSI	94 %	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	(146,365)	71,552	-	71,552
Adjustments for:				
Depreciation	7,111	84,982	-	84,982
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	633,273			-
Increase / (Decrease) in accruals	(2,533)			-
Decrease / (Increase) in receivables	(324,165)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	167,321	156,534	-	156,534
Interest paid				-
				-
Net cash from operating activities	167,321	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				-
				-
Net cash used in investing activities	-	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	167,321	156,534	-	156,534
Cash & cash equivalents at beginning of year	2,588,523			-
Cash & cash equivalents at end of Quarter	2,755,844	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	166,667	666,666		666,666
0002-0004 In terms of section 58 CAP 363	37,471			-
0005-0019 Other income				-
	204,138	666,666	-	666,666
2 Income raised from Bye-Laws				
0021-0025 Community Services	917,027	3,641,233		3,641,233
0026-0035 Income from Permits				-
	917,027	3,641,233	-	3,641,233
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	227			-
	227	-	-	-
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5 Sponsorships				
0056-0065 Sponsorships	18,767	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
	18,767	436,000	-	436,000
Total	1,140,159	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	4,249	22,822		22,822
1200 Employees' Salaries & Wages	58,356	341,658		341,658
1300 Bonuses	513	11,330		11,330
1400 Income Supplements	1,414	6,308		6,308
1500 Social Security Contributions	31,684	24,955		24,955
1600 Allowances	1,819	5,511		5,511
1700 Overtime	111	3,000		3,000
	98,145	415,584	-	415,584
DESCRIPTION	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies				-
2300-2399 Repairs & upkeep	1,329	5,000		5,000
2400-2449 Rent				-
3010 Street Lightning				-
3020 Lease of Equipment	476	1,800		1,800
3030 Insurance	642	640		640
3035 Bank Charges	311	1,000		1,000
3038 Penalties				-
3041 Refuse Collection	597,068	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	497,832	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	468	8,600		8,600
3300-3379 Hospitality				-
3380-3389 Community	61,275	33,300		33,300
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	414	3,800		3,800
3700-3799 EU Projects				-
3800-3899 Twinning				-
	1,159,815	3,694,373	-	3,694,373
8 Administration				
2150-2199 Office Utilities	2,394	9,550		9,550
2260-2299 Office Materials & Supplies	80	-		-
2450-2499 Office Rent	11,000	22,760		22,760
2500-2599 National & International Memberships	511	6,500		6,500
2600-2699 Office Services	897	10,000		10,000
2700-2799 Transport	976	5,300		5,300
2800-2899 Travel	892	5,400		5,400
2900-2999 Information Services	-	-		-
3050 Office Cleaning	2,315	8,000		8,000
3410-3199 Professional Services	2,297	21,090		21,090
3200-3299 Training	90	10,800		10,800
3345 Office Hospitality				-
3400-3499 Incidental Expenses				-
	21,453	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 the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 #N/A	7,111	84,982		84,982
				-
	7,111	84,982	-	84,982
Total	1,286,524	4,672,347	-	4,672,347
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	602,153	150,000		150,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	658,448	619,000		619,000
				-
	1,260,601	769,000	-	769,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,755,844	2,303,109		2,303,109
	2,755,844	2,303,109	-	2,303,109
14 Payables				
4000 Payables	2,451,714	824,000		824,000
4100 Accruals	351,577	311,000		311,000
4150 Deferred Income	381,630	600,000		600,000
Short-term Borrowings	204,855			-
	3,389,776	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

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Construction 10%	Computer Equipment 25%	Office Equipment 20%	Furniture & Fittings 8%	Motor Vehicles 20%	€	€	€	€	€	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
Cost											
As at 1st January #N/A		3,600									3,600
Additions											-
#N/A	-	3,600	-	-	-	-	-	-	-	-	3,600
Grants/ other reimbursements											
As at 1st January #N/A											
Additions											
#N/A											
Accumulated Depreciation											
As at 1st January #N/A	23,852	17,428	9,339	8,050	20,283						78,952
Charge for the period	1,722	1,015	172	340	3,862						7,111
Released on disposal											-
#N/A	25,574	18,443	9,511	8,390	24,145	-	-	-	-	-	86,063
NBV	46,503	6,314	1,738	9,739	58,095	-	-	-	-	-	122,389

