Port Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary

Wara għadd tal-laqgħat interni kif ukoll bl-assistenza tal-Assoċjazzjoni Kunsilli Lokali, ir-Reġjun irnexxillu li jerġa' jġib lura mingħand id-Diviżjoni l-allokazzjoni li kienet tnaqqsitlu b' reazzjoni talli ma kienx għadu impjega Uffiċjali Maniġerjali wara li dawk li kien hemm kienu rreżenjaw. Għaldaqstant, id-Diviżjoni rritornat lura madwar €44,000 li kienu tnaqsu mill-ewwel tranche.

Rigward l-onorarja, ir-Reġjun żamm ma' dak li kien proġettat fl-estimi finanzarji. Rigward is-Segretarju Eżekuttiv, ir-Reġjun għadu jopera b' Aġent Deputat Segretarju Eżekuttiv għaldaqstant is-salarju kurrenti ma jirriflettix l-ispiża kollha daqs li kieku r-Reġjun għandu Segretarju Eżekuttiv fuq bażi full time. Rigward il-ħaddiema fuq skala 16, il-ħaddiema li qiegħda assenjata fl-uffiċini amministrattivi tar-Reġjun qed tkun ikkunsidrata bħala spiża diretta tar-Reġjun filwaqt li l-ħaddiema l-oħra ġiet assenjata bħala Deputat Reġistratur fi skala 11 u li din l-ispiża qed tiġi rkuprata mill-aġenzija LESA.

Fil-bidu tas-sena 2023, id-Diviżjoni assenjat erba' ħaddiema mill-iskema RSSL sabiex ikunu jistgħu jieħdu taħriġ fuq ix-xogħol ta' Tribunal u jkunu jservu f' pool għat-Triunali Lokali. Minkejja li r-Reġjun m'huwiex qed joħroġ spejjeż ta' salarji, ir-Reġjun qed ikollu aktar spejjeż sabiex imexxi day to day running tal-uffiċini. Ir-Reġjun ser ikun qed jirkupra dawn l-ispejjeż mill-Aġenzija LESA fl-aħħar tas-sena 2023.

Minn Jannar 2023, ir-Reġjun beda jimmaniġġja l-iskart fuq bażi Reġjonali. Minkejja li r-Reġjun qed jopera bl-inqas impjegati possibbli, ir-Reġjun għandu x-xogħol amministrattiv kollu sa tieni kwart tas-sena 2023 lest u aġġornat. Ir-Reġjun daħħal ukoll il-maġġoranza ta' spejjeż lura għall-ħames xhur tas-sena relatati mal-ġabra tal-borża ta' skart imħallat u gate fees kemm tal-iskart organiku kif ukoll tal-iskart imħallat mill-Kunsilli Lokali. Ir-Reġjun flimkien mal-Assoċjazzjoni Kunsilli Lokali għaddej b' diskussjonijiet mal-Wasteserv peress li dawn ħalsu biss l-ewwel pagament ta' Jannar 2023 li jikkonsisti fl-ispiża tal-ġabra organika. Il-Wasteserv talbet li jkun hemm off setting biss pero r-Reġjun qed jikkontesta din it-talba. Ir-Reġjun ifakkar li d-Diviżjoni għadha ma tatx direzzjoni rigward ir-rimborż tal-ġabra u gate fees ta' skart riċiklabbli u l-ħġieġ.

Ir-Reġjun irreveda wkoll l-Estimi Finanzjari anki minħabba l-ispejjeż li ser iġġib magħha l-Fondazzjoni għall-Belt Kulturali Ewropea 2031. Ir-Reġjun qed jagħlaq dan il-perjodu b' surplus ta' €152,238.

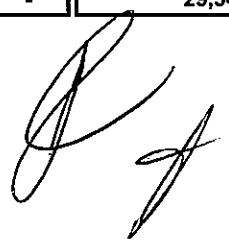
Chev Paul Farrugia
President

Lianne Cassar - Deputy
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	291,666	583,333	-	583,333
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	3,881	3,000	-	3,000
Investment Income (4)	-	50	-	50
Other Income (5)	1,171,166	2,728,804	-	2,728,804
TOTAL	**1,466,713**	**3,315,187**	**-**	**3,315,187**
Expenditure				
Personal Emoluments (6)	46,135	170,673	-	170,673
Operations and Maintenance (7)	1,229,631	3,022,987	-	3,022,987
Administration (8)	36,094	85,500	-	85,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	2,616	6,482	-	6,482
TOTAL	**1,314,476**	**3,285,642**	**-**	**3,285,642**
Surplus / Deficit	**152,238**	**29,545**	**-**	**29,545**



Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	67,326	53,422		53,422
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	784,055	700,000	-	700,000
Cash and Cash Equivalents (13)	4,081,603	2,298,137	-	2,298,137
Total Current Assets	**4,865,658**	**2,998,137**	**-**	**2,998,137**
Current Liabilities				
Payables (14)	2,324,245	653,657	-	653,657
Total Current Liabilities	**2,324,245**	**653,657**	**-**	**653,657**
Net Current Assets	2,541,413	2,344,480	-	2,344,480
Non-current liabilities (15)	20,815	-	-	-
Net Assets	**2,587,924**	**2,397,902**	**-**	**2,397,902**
Reserves				
Retained Funds	**2,587,924**	**2,397,902**		**2,397,902**

Financial Situation Indicator

DESCRIPTION					
Current Assets		4,865,658	2,998,137	-	2,998,137
Current Liabilities		2,324,245	653,657	-	653,657
	Working Capital	2,541,413	2,344,480	-	2,344,480
Government Allocation		583,333	583,333	-	583,333
	FSI	**436 %**	**402 %**		**402 %**

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	152,238	29,545	-	29,545
Adjustments for:				
Depreciation	2,616	6,482	-	6,482
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	-			-
Interest payable				-
(Profit) / Loss on disposal of asset	-			-
				-
Increase / (Decrease) in payables	272,817			-
Increase / (Decrease) in accruals	347,851			-
Decrease / (Increase) in receivables	(354,285)	(650,000)		(650,000)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	**421,237**	**(613,973)**	**-**	**(613,973)**
Interest paid				-
				-
Net cash from operating activities	**421,237**	**(613,973)**	**-**	**(613,973)**
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(118,000)		(118,000)
Proceeds from sale of property, plant & equipment				-
Grants received		72,398		72,398
Interest received	-			-
Payment to Councils for DLG Funds		(800,000)		(800,000)
Net cash used in investing activities	**-**	**(845,602)**	**-**	**(845,602)**
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	**421,237**	**(1,459,575)**	**-**	**(1,459,575)**
Cash & cash equivalents at beginning of year	3,660,366	3,757,712		3,757,712
Cash & cash equivalents at end of Quarter	**4,081,603**	**2,298,137**	**-**	**2,298,137**

Detailed Income

	DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
	Income				
1	**Funds received from Cental Government:**				
0001	In terms of section 55 CAP 363	291,666	583,333		583,333
0002-0004	In terms of section 58 CAP 363				-
0005-0019	Other income				-
		291,666	**583,333**	**-**	**583,333**
2	**Income raised from Bye-Laws**				
0021-0025	Community Services				-
0026-0035	Income from Permits				-
		-	**-**	**-**	**-**
3	**Local Enforcement Income**				
0037	Commission from Regional Committees				-
0038-0055	Contraventions	3,881	3,000		3,000
		3,881	**3,000**	**-**	**3,000**
4	**Investment Income**				
0091-0095	Bank interest	-	50		50
0096-0099	Income received from Govermnet Securities				-
		-	**50**	**-**	**50**
5	0056-0065 Sponsorships				-
	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	1,171,166	2,728,804		2,728,804
		1,171,166	**2,728,804**	**-**	**2,728,804**
	Total	**1,466,713**	**3,315,187**	**-**	**3,315,187**

Detailed Expenditure

	DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	**Personal Emoluments**				
1100	Mayor's Allowance	11,079	22,158		22,158
1200	Employees' Salaries & Wages	31,840	125,660		125,660
1300	Bonuses	376	8,344		8,344
1400	Income Supplements	330	1,212		1,212
1500	Social Security Contributions	1,925	9,299		9,299
1600	Allowances		-		-
1700	Overtime	585	4,000		4,000
		46,135	**170,673**	-	**170,673**
	DESCRIPTION	€	€	€	€
7	**Operations and Maintenance**				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep	2,547	2,000		2,000
2400-2449	Rent	10,217	20,433		20,433
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	1,482	2,750		2,750
3035	Bank Charges	201	1,000		1,000
3038	Penalties				-
3041	Refuse Collection	827,100	1,908,804		1,908,804
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	343,607	720,000		720,000
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	17,250	35,000		35,000
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	-	30,000		30,000
3380-3389	Community	20,051	100,000		100,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	2,376	3,000		3,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Local Councils Schemes	4,800	200,000		200,000
		1,229,631	**3,022,987**	-	**3,022,987**
8	**Administration**				
2150-2199	Office Utilities	3,187	8,000		8,000
2260-2299	Office Materials & Supplies	497	4,500		4,500
2450-2499	Office Rent	9,625	17,500		17,500
2500-2599	National & International Memberships	250	500		500
2600-2699	Office Services	6,756	10,000		10,000
2700-2799	Transport	296	2,000		2,000
2800-2899	Travel	-	5,000		5,000
2900-2999	Information Services	1,890	5,000		5,000
3050	Office Cleaning	615	2,000		2,000
3410-3199	Professional Services	12,519	25,000		25,000
3200-3299	Training	-	1,000		1,000
3345	Office Hospitality	459	5,000		5,000
3400-3499	Incidental Expenses		-		-
					-
		36,094	**85,500**	-	**85,500**
9	**Finance Costs**				
3036	Interest on Bank Loan				-
					-
		-	-	-	-

Detailed Statment of Financial Position

	DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 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 June 2023	2,616	6,482		6,482
					-
		2,616	**6,482**	**-**	**6,482**
	Total	**1,314,476**	**3,285,642**	**-**	**3,285,642**
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	**-**	**-**	**-**
12	**Receivables**				
0201-0209	Receivables	471,276	650,000		650,000
0210-0219	LES Receivables		-		-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued Income	312,779	50,000		50,000
					-
		784,055	**700,000**	**-**	**700,000**
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	4,081,603	2,298,137		2,298,137
		4,081,603	**2,298,137**	**-**	**2,298,137**
14	**Payables**				
4000	Payables	187,385	340,000		340,000
4100	Accruals	284,330	30,000		30,000
4150	Deferred Income	1,850,982	283,657		283,657
	Short-term Borrowings				-
	IFRS16	1,548			-
		2,324,245	**653,657**	**-**	**653,657**
15	**Non Current Liabilities**				
4200	Long Term Borrowing				-
	IFRS16	20,815			-
		20,815	**-**	**-**	**-**

16 **Total Commitments (Recurrent and Capital)**

DESCRIPTION	€	€	€
Recurrent and Capital			
	-	-	-
Long Term Loans			
	-	-	-
Others			
	-	-	-

17 Deprecition of Property, Plant and Equipment

	Office furniture & Fittings	Office Equipment	Computer Equipment	Computer Software	Playground Equipment	Asset - ROU	Asset not yet capitalised			Total
Asset										
% of depreciation	7.5%	20%	25%	25%	0%	0%	0%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	22,435	2,728	19,582	3,860	27,200	62,659	8,800			147,264
Additions										-
Disposals										-
As at end of June 2023	**22,435**	**2,728**	**19,582**	**3,860**	**27,200**	**62,659**	**8,800**	**-**	**-**	**147,264**
Grants/ other reimbursements										
As at 1st January 2023					18,000					**18,000**
Additions										-
As at end of June 2023	**-**	**-**	**-**	**-**	**18,000**	**-**	**-**	**-**	**-**	**18,000**
Accumulated Deprecition										
As at 1st January 2023	13,171	2,033	15,902	3,351	9,200	15,665				**59,322**
Charge for the period	932	162	1,301	222	-	-				**2,616**
Released on disposal	-	-	-	-	-	-				-
As at end of June 2023	**14,103**	**2,195**	**17,203**	**3,573**	**9,200**	**15,665**	**-**	**-**	**-**	**61,938**
NBV As at end of June 2023	**8,333**	**534**	**2,379**	**287**	**-**	**46,994**	**8,800**	**-**	**-**	**67,326**