Port Regional Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview and Summary	*Page 3*
Statement of Income and Expenditure	*Page 4*
Statement of Financial Position	*Page 5*
Cash flow Statement	*Page 6*
Detailed Income	*Page 7*
Detailed Expenditure	*Page 8*
Detailed Statment of Financial Position	*Page 10*
Depreciation of Property, Plant and Equipment	*Page 11*

Overview and Summary

Matul l-Ewwel Kwart tas-Sena 2024 ir-Reġjun irċieva allokazzjoni ta' €166,667. Minkejja li r-Reġjun assigura d-dħul kollu tiegħu. Xorta waħda qed jara li dan id-dħul mhux qed ikopri l-ispiża li r-Reġjun qed ikollu.
Rigward l-onorarja, ir-Reġjun żamm ma' dak li kien proġettat fl-estimi finanzarji. 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 li tokkupa l-irwol ta' Deputat Reġistratur fi skala 11 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 iun qed jirkupra dawn l-ispejjeż mill-Aġenzija LESA fl-aħħar tas-sena 2024.
Minkejja li r-Reġjun qed jopera bl-inqas impjegati possibbli, ir-Reġjun għandu x-xogħol amministrattiv kollu ta' l-ewwel kwart tas-sena 2024 lest u aġġornat. Ir-Reġjun daħħal ukoll il-maġġoranza ta' spejjeż lura għall-ewwel xahrejn 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 ifakkar li għad hemm laqgħat għaddejjin fuq livell ministerjali mal-iskemi GreenPak u GreenMt sabiex jibda jkun hemm rimborż tal-ġabra ta' skart domestiku riċiklabbli u dak kummerċjal.
Ir-Reġjun qed jagħlaq dan il-perjodu b' deficit ta' €31,370 dan minħabba li r-Reġjun għadu mhux qed idaħħal rimborż ta' spejjeż relatati mal-iskart riċiklabbli.

Chev Paul Farrugia
President

Lianne Cassar - Deputy
Executive Secretary

Statement of Income and Expenditure

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

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	166,667	666,666	-	666,666
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	4,671	3,000	-	3,000
Investment Income (4)	2	50	-	50
Other Income (5)	585,348	2,735,000	-	2,735,000
TOTAL	756,688	3,404,716	-	3,404,716
Expenditure				
Personal Emoluments (6)	23,913	219,935	-	219,935
Operations and Maintenance (7)	747,039	3,066,000	-	3,066,000
Administration (8)	14,964	85,000	-	85,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	2,142	6,572	-	6,572
TOTAL	788,058	3,377,507	-	3,377,507
Surplus / Deficit	(31,370)	27,209	-	27,209

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	48,464	1,848,818		1,848,818
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	752,139	1,009,587	-	1,009,587
Cash and Cash Equivalents (13)	3,764,687	1,346,494	-	1,346,494
Total Current Assets	**4,516,826**	**2,356,081**	**-**	**2,356,081**
Current Liabilities				
Payables (14)	2,384,017	2,190,950	-	2,190,950
Total Current Liabilities	**2,384,017**	**2,190,950**	**-**	**2,190,950**
Net Current Assets	2,132,809	165,131	-	165,131
Non-current liabilities (15)	14,747	14,500	-	14,500
Net Assets	**2,166,526**	**1,999,449**	**-**	**1,999,449**
Reserves				
Retained Funds	**2,166,526**	**1,999,449**		**1,999,449**

Financial Situation Indicator

DESCRIPTION					
Current Assets		4,516,826	2,356,081	-	2,356,081
Current Liabilities		2,384,017	2,190,950	-	2,190,950
	Working Capital	2,132,809	165,131	-	165,131
Government Allocation		666,666	666,666	-	666,666
	FSI	**320 %**	**25 %**		**25 %**

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(31,370)	27,209	-	27,209
Adjustments for:				
Depreciation	2,142	6,572	-	6,572
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
				-
Increase / (Decrease) in payables	(39,952)	(200,000)		(200,000)
Increase / (Decrease) in accruals	(99,439)			-
Decrease / (Increase) in receivables	133,780			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	**(34,839)**	**(166,219)**	-	**(166,219)**
Interest paid				-
				-
Net cash from operating activities	**(34,839)**	**(166,219)**	-	**(166,219)**
Cash flows from investing activities				
Purchase of property, plant & equipment		(1,918,000)		(1,918,000)
Proceeds from sale of property, plant & equipment				-
Grants received		72,398		72,398
Interest received				-
				-
Net cash used in investing activities	-	**(1,845,602)**	-	**(1,845,602)**
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	**(34,839)**	**(2,011,821)**	-	**(2,011,821)**
Cash & cash equivalents at beginning of year	3,799,526	3,358,315		3,358,315
Cash & cash equivalents at end of Quarter	**3,764,687**	**1,346,494**	-	**1,346,494**

Detailed Income

		DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
			€	€	€	€
		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				-
	0005-0019	Other income				-
			166,667	666,666	-	666,666
2		**Income raised from Bye-Laws**				
	0021-0025	Community Services				-
	0026-0035	Income from Permits				-
			-	-	-	-
3		**Local Enforcement Income**				
	0037	Commission from Regional Committees	4,671	3,000		3,000
	0038-0055	Contraventions				-
			4,671	3,000	-	3,000
4		**Investment Income**				
	0091-0095	Bank interest	2	50		50
	0096-0099	Income received from Governmet Securities				-
			2	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	6,658	105,000		105,000
	0120-0129	General Income	578,690	2,630,000		2,630,000
			585,348	2,735,000	-	2,735,000
		Total	756,688	3,404,716	-	3,404,716

Detailed Expenditure

	DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	**Personal Emoluments**				
1100	President's Allowance	5,665	24,000		24,000
1200	Employees' Salaries & Wages	17,201	164,000		164,000
1300	Bonuses	-	11,101		11,101
1400	Income Supplements	350	1,454		1,454
1500	Social Security Contributions	319	15,380		15,380
1600	Allowances		-		-
1700	Overtime	378	4,000		4,000
		23,913	219,935	-	219,935

	DESCRIPTION				
		€	€	€	€
7	**Operations and Maintenance**				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep		4,500		4,500
2400-2449	Rent	4,813	100,000		100,000
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	815	3,000		3,000
3035	Bank Charges	20	1,000		1,000
3038	Penalties				-
3041	Refuse Collection	469,841	1,865,000		1,865,000
3042	Bulky Refuse Collection				-
3043	Bins on wheels	5,900			-
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	280,374	765,000		765,000
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	3,306	35,000		35,000
3100-3139	Contract & Project Management				-
3300-3379	Hospitality		35,000		35,000
3380-3389	Community	411	100,000		100,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,559	7,500		7,500
3700-3799	EU Projects				-
3800-3899	Twinning		-		-
	Regional Schemes to Local Councils		150,000		150,000
		747,039	3,066,000	-	3,066,000

8	**Administration**				
2150-2199	Office Utilities	1,079	8,000		8,000
2250-2299	Office Materials & Supplies	753	2,500		2,500
2450-2499	Office Rent	4,193	20,000		20,000
2500-2599	National & International Memberships	250	1,000		1,000
2600-2699	Office Services	1,852	11,000		11,000
2700-2799	Transport	363	2,000		2,000
2800-2899	Travel		5,000		5,000
2900-2999	Information Services	25	5,000		5,000
3050	Office Cleaning	289	2,000		2,000
3410-3199	Professional Services	5,851	25,000		25,000
3200-3299	Training		1,000		1,000
3345	Office Hospitality	309	2,500		2,500
3400-3499	Incidental Expenses				-
					-
		14,964	85,000	-	85,000

9	**Finance Costs**			
	3038 Interest on Bank Loan			-
				-
		-	-	-	-

Detailed Statment of Financial Position

	DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
10	**Other Expenditure**				
3500-3599	Loss / (Profit) on Disposal of asset				-
3685	Increase/(Decrease) in allowance for bad debts				-
8000-8099	Depreciation As at end of March 2024	2,142	6,572		6,572
					-
		2,142	6,572	-	6,572
	Total	788,058	3,377,507	-	3,377,507
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	-	-	-
12	**Receivables**				
0201-0209	Receivables	681,875	909,587		909,587
0210-0219	LES Receivables		-		-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	70,264	100,000		100,000
					-
		752,139	1,009,587	-	1,009,587
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	3,764,687	1,346,494		1,346,494
		3,764,687	1,346,494	-	1,346,494
14	**Payables**				
4000	Payables	376,529	340,000		340,000
4100	Accruals	98,736	250,000		250,000
4150	Deferred Income	1,893,409	1,600,000		1,600,000
	Short-term Borrowings				-
	IFRS16	15,343	950		950
		2,384,017	2,190,950	-	2,190,950
15	**Non Current Liabilities**				
4200	Long Term Borrowing				-
	IFRS16	14,747	14,500		14,500
		14,747	14,500	-	14,500

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

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

17 Depreciation of Property, Plant and Equipment

Asset	Office furniture & Fittings	Office Equipment	Computer Equipment	Computer Software	Playground equipment	Assets - Right of Use	Motor Vehicle	Premises		Total
% of depreciation	7.5%	20%	25%	25%	100%	0%	20%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	22,435	2,728	19,582	17,556	27,200	66,890				156,391
Additions										-
Disposals										-
As at end of March 2024	**22,435**	**2,728**	**19,582**	**17,556**	**27,200**	**66,890**	**-**	**-**	**-**	**156,391**
Grants/ other reimbursements										
As at 1st January 2024					18,000					18,000
Additions										-
As at end of March 2024	**-**	**-**	**-**	**-**	**18,000**	**-**	**-**	**-**	**-**	**18,000**
Accumulated Depreciation										
As at 1st January 2024	15,044	2,356	18,404	7,220	9,200	35,561				87,785
Charge for the period	468	81	626	967	-	-				2,142
Released on disposal										-
As at end of March 2024	**15,512**	**2,437**	**19,030**	**8,187**	**9,200**	**35,561**	**-**	**-**	**-**	**89,927**
NBV As at end of March 2024	**6,923**	**291**	**553**	**9,369**	**-**	**31,329**	**-**	**-**	**-**	**48,464**