Port Regional Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (Quarter 3)

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Overview and Summary

Sa matul it-Tielet Kwart tas-Sena 2024 ir-Reġjun irċieva allokazzjoni ta' €717,020. 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. Primarjament spejjeż relatati mal-ġbir ta' skart fuq bażi Reġjonali. Tajjeb li wieħed ukoll isemmi li r-Reġjun irċieva fondi mid-Diviżjoni għall-Gvern Lokali li jkopru spejjeż ta' ġbir ta' skart kummerċjali u VAT li mhux ser ikunu rkuprat mill-iskemi GreenPak u GreenMT għas-sena 2023.
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' Aġent Reġistratur fi skala 11 din l-ispiża qed tiġi rkuprata mill-aġenzija LESA. Minkejja li r-Reġjun kellu post vakant ta' Uffiċjal Maniġerjali tal-Kultura intgħażel il-kandidat imma dan ma aċċettax il-pożizzjoni.
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 l-ispejjeż rikurrenti tal-uffiċini. Ir-Reġjun ser ikun qed jirkupra dawn l-ispejjeż mill-Aġenzija LESA fl-aħħar tas-sena 2024. Tajjeb li wieħed issemmi wkoll li spejjeż relatati mal-amministrazzjoni ta' Tribunal għas-sena 2023 għadhom ma ġewx rifonduti mill-Aġenzija LESA.
Minkejja li r-Reġjun qed jopera bl-inqas impjegati possibbli, ir-Reġjun għandu x-xogħol amministrattiv kollu ta' tielet kwart tas-sena 2024 lest u aġġornat. Ir-Reġjun daħħal ukoll il-maġġoranza ta' spejjeż lura għall-ewwel tmien 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 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 ħġieġ. Wieħed jiġbed l-attenzzjoni li d-deficit li bih qed jagħlaq ir-rapporti finanzjarji r-Reġjun huwa direttament attribuwit għan-nuqqas ta' fondi li r-Reġjuni qed jirċievi sabiex ikun jista' jonora l-ispejjeż u tipping fees tal-ġbir ta' skart.
Ir-Reġjun qed jistenna li dan id-deficit jibqa' jiżdied jekk sa l-aħħar tas-sena jkun newtralizzat wara li jkun ffirmat ftehim ta' rimborż mal-GreenPak u GreenMt. Ir-Reġjun qed jirreġistra wkoll fattura li l-Wasteserv bagħtet lir-Reġjun ta' rejects ta' ġbir ta' skart riċiklabbli. Wieħed ifakkar ukoll li matul it-Tielet Kwart tas-Sena Finanzjarja 2024, ir-Reġjun kellu obbligu jgħaddi lill-Fondazzjoni Kottonera €100,000 sabiex jiġi preparat il-Bid Book għall-Belt Kulturali Ewropea 2031.
Ir-Reġjun qed jagħlaq dan il-perjodu b' deficit ta' €84,663. Ir-Reġjun jittama li dan id-deficit jibda jiġi kkontrollat u anki parti minnu nnewtralizzat sal-aħħar tas-sena 2024.

Chev Paul Farrugia
President

Lianne Cassar - Deputy
Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	717,020	666,666	-	666,666
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	26,260	3,000	-	3,000
Investment Income (4)	2	50	-	50
Other Income (5)	1,788,141	2,735,000	-	2,735,000
TOTAL	**2,531,423**	**3,404,716**	**-**	**3,404,716**
Expenditure				
Personal Emoluments (6)	77,651	219,935	-	219,935
Operations and Maintenance (7)	2,478,081	3,066,000	-	3,066,000
Administration (8)	54,627	85,000	-	85,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	5,727	6,572	-	6,572
TOTAL	**2,616,086**	**3,377,507**	**-**	**3,377,507**
Surplus / Deficit	**(84,663)**	**27,209**	**-**	**27,209**

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	44,879	1,848,818		1,848,818
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	654,449	1,009,587	-	1,009,587
Cash and Cash Equivalents (13)	3,957,806	1,346,494	-	1,346,494
Total Current Assets	**4,612,255**	**2,356,081**	**-**	**2,356,081**
Current Liabilities				
Payables (14)	2,529,154	2,190,950	-	2,190,950
Total Current Liabilities	**2,529,154**	**2,190,950**	**-**	**2,190,950**
Net Current Assets	2,083,101	165,131	-	165,131
Non-current liabilities (15)	14,747	14,500	-	14,500
Net Assets	**2,113,233**	**1,999,449**	**-**	**1,999,449**
Reserves				
Retained Funds	**2,113,233**	**1,999,449**		**1,999,449**

Financial Situation Indicator

DESCRIPTION					
Current Assets		4,612,255	2,356,081	-	2,356,081
Current Liabilities		2,529,154	2,190,950	-	2,190,950
	Working Capital	2,083,101	165,131	-	165,131
Government Allocation		666,666	666,666	-	666,666
	FSI	**312 %**	**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	(84,663)	27,209	-	27,209
Adjustments for:				
Depreciation	5,727	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	15,348	(200,000)		(200,000)
Increase / (Decrease) in accruals	(2,148)			-
Decrease / (Increase) in receivables	224,016			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	**158,280**	**(166,219)**	-	**(166,219)**
Interest paid				-
				-
Net cash from operating activities	**158,280**	**(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	**158,280**	**(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	**3,957,806**	**1,346,494**	-	**1,346,494**

Detailed Income

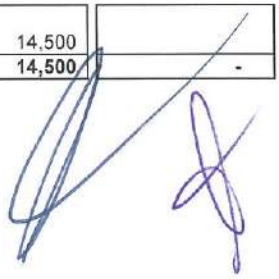
	DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
	Income				
1	**Funds received from Cental Government:**				
0001	In terms of section 55 CAP 363	499,999	666,666		666,666
0002-0004	In terms of section 58 CAP 363				-
0005-0019	Other income	217,021			-
		717,020	**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	26,260	3,000		3,000
0038-0055	Contraventions				-
		26,260	**3,000**	**-**	**3,000**
4	**Investment Income**				
0091-0095	Bank interest	2	50		50
0096-0099	Income received from Govermnet 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	21,277	105,000		105,000
	0120-0129 General Income	1,766,864	2,630,000		2,630,000
		1,788,141	**2,735,000**	**-**	**2,735,000**
	Total	**2,531,423**	**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	16,995	24,000		24,000
1200	Employees' Salaries & Wages	54,878	164,000		164,000
1300	Bonuses	390	11,101		11,101
1400	Income Supplements	694	1,454		1,454
1500	Social Security Contributions	3,190	15,380		15,380
1600	Allowances	-	-		-
1700	Overtime	1,504	4,000		4,000
		77,651	**219,935**	-	**219,935**
	DESCRIPTION	€	€	€	€
7	**Operations and Maintenance**				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep	3,347	4,500		4,500
2400-2449	Rent	15,829	100,000		100,000
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	2,845	3,000		3,000
3035	Bank Charges	152	1,000		1,000
3038	Penalties				-
3041	Refuse Collection	1,429,753	1,865,000		1,865,000
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	877,476	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	6,641	35,000		35,000
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	31,955	35,000		35,000
3380-3389	Community	100,648	100,000		100,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	6,935	7,500		7,500
3700-3799	EU Projects				-
3800-3899	Twinning		-		-
	Regional Schemes to Local Councils	2,500	150,000		150,000
		2,478,081	**3,066,000**	-	**3,066,000**
8	**Administration**				
2150-2199	Office Utilities	4,853	8,000		8,000
2260-2299	Office Materials & Supplies	1,286	2,500		2,500
2450-2499	Office Rent	14,436	20,000		20,000
2500-2599	National & International Memberships	250	1,000		1,000
2600-2699	Office Services	8,531	11,000		11,000
2700-2799	Transport	1,293	2,000		2,000
2800-2899	Travel	-	5,000		5,000
2900-2999	Information Services	791	5,000		5,000
3050	Office Cleaning	1,599	2,000		2,000
3410-3199	Professional Services	20,714	25,000		25,000
3200-3299	Training		1,000		1,000
3345	Office Hospitality	874	2,500		2,500
3400-3499	Incidental Expenses				-
					-
		54,627	**85,000**	-	**85,000**
9	**Finance Costs**				
3036	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				-
3695	Increase/(Decrease) in allowance for bad debts				-
8000-8099	Depreciation As at end of September 2024	5,727	6,572		6,572
					-
		5,727	**6,572**	**-**	**6,572**
	Total	**2,616,086**	**3,377,507**	**-**	**3,377,507**
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	**-**	**-**	**-**
12	**Receivables**				
0201-0209	Receivables	630,262	909,587		909,587
0210-0219	LES Receivables		-		-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	24,187	100,000		100,000
					-
		654,449	**1,009,587**	**-**	**1,009,587**
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	3,957,806	1,346,494		1,346,494
		3,957,806	**1,346,494**	**-**	**1,346,494**
14	**Payables**				
4000	Payables	510,754	340,000		340,000
4100	Accruals	131,931	250,000		250,000
4150	Deferred Income	1,871,126	1,600,000		1,600,000
	Short-term Borrowings				-
	IFRS16	15,343	950		950
		2,529,154	**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 Deprecition of Property, Plant and Equipment

	Office furniture & Fittings	Office Equipment	Computer Equipment	Computer Software	Playground equipment	Assets - Right of Use	Motor Vehicle	Premises		**Total**
Asset										
% 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 September 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 September 2024	-	-	-	-	**18,000**	-	-	-	-	**18,000**
Accumulated Deprecition										
As at 1st January 2024	15,044	2,356	18,404	7,220	9,200	35,561				**87,785**
Charge for the period	1,405	242	1,178	2,902	-	-				**5,727**
Released on disposal	-	-	-	-	-	-				-
As at end of September 2024	**16,449**	**2,598**	**19,582**	**10,122**	**9,200**	**35,561**	-	-	-	**93,512**
NBV As at end of September 2024	**5,986**	**130**	-	**7,434**	-	**31,329**	-	-	-	**44,879**