



Punent Regional Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Sandro Azzopardi
President

Tania Furrugia - Deputy
Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	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)	-	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	475,249	2,100,000	-	2,100,000
TOTAL	641,916	2,766,666	-	2,766,666
Expenditure				
Personal Emoluments (6)	49,734	276,510	-	276,510
Operations and Maintenance (7)	614,036	2,351,900	-	2,351,900
Administration (8)	16,127	108,941	-	108,941
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	447	17,303	-	17,303
TOTAL	680,344	2,754,654	-	2,754,654
Surplus / Deficit	(38,428)	12,012	-	12,012

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	22,201	143,816		143,816
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	890,896	607,000	-	607,000
Cash and Cash Equivalents (13)	1,132,067	124,382	-	124,382
Total Current Assets	2,022,963	731,382	-	731,382
Current Liabilities				
Payables (14)	1,913,030	665,047	-	665,047
Total Current Liabilities	1,913,030	665,047	-	665,047
Net Current Assets	109,933	66,335	-	66,335
Non-current liabilities (15)	-	-	-	-
Net Assets	132,134	210,151	-	210,151
Reserves				
Retained Funds	132,134	210,151		210,151

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,022,963	731,382	-	731,382
Current Liabilities	1,913,030	665,047	-	665,047
Working Capital	109,933	66,335	-	66,335
Government Allocation	666,666	666,666	--	666,666
FSI	16 %	10 %		10 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(38,428)	12,012	-	12,012
Adjustments for:				
Depreciation	447	17,303	-	17,303
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	5,227			-
Increase / (Decrease) in accruals	24,876			-
Decrease / (Increase) in receivables	(25,343)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(33,221)	29,315	-	29,315
Interest paid				-
<i>Net cash from operating activities</i>	(33,221)	29,315	-	29,315
Cash flows from investing activities				
Purchase of property, plant & equipment		(497,500)		(497,500)
Proceeds from sale of property, plant & equipment				-
Grants received		50,000		50,000
Interest received				-
<i>Net cash used in investing activities</i>	-	(447,500)	-	(447,500)
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	(33,221)	(418,185)	-	(418,185)
Cash & cash equivalents at beginning of year	1,165,288	542,567		542,567
Cash & cash equivalents at end of Quarter	1,132,067	124,382	-	124,382

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	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				-
0038-0055 Contraventions				-
	-	-	-	-
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
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	685			-
0120-0129 General Income	474,564	2,100,000		2,100,000
	475,249	2,100,000	-	2,100,000
Total	641,96	2,766,666	-	2,766,666

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	23,000		23,000
	1200 Employees' Salaries & Wages	35,506	205,920		205,920
	1300 Bonuses	-	12,968		12,968
	1400 Income Supplements	946	2,665		2,665
	1500 Social Security Contributions	5,071	18,542		18,542
	1600 Allowances	2,104	8,415		8,415
	1700 Overtime	442	5,000		5,000
		49,734	276,510	-	276,510
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep		2,000		2,000
	2400-2449 Rent		1,500		1,500
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	578	2,000		2,000
	3035 Bank Charges	168	500		500
	3038 Penalties				-
	3041 Refuse Collection	390,226	1,450,000		1,450,000
	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	198,169	650,000		650,000
	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	3,750	30,900		30,900
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	21,145	200,000		200,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects				-
	3800-3899 Twinning		15,000		15,000
		614,036	2,351,900	-	2,351,900
8	Administration				
	2150-2199 Office Utilities	472	4,000		4,000
	2260-2299 Office Materials & Supplies	150	4,000		4,000
	2450-2499 Office Rent	5,375	18,441		18,441
	2500-2599 National & International Memberships		1,500		1,500
	2600-2699 Office Services	1,451	10,000		10,000
	2700-2799 Transport	2,189	8,000		8,000
	2800-2899 Travel		20,000		20,000
	2900-2999 Information Services	96	9,000		9,000
	3050 Office Cleaning	1,116	2,500		2,500
	3410-3199 Professional Services	4,487	25,000		25,000
	3200-3299 Training	205	3,000		3,000
	3345 Office Hospitality	586	3,500		3,500
	3400-3499 Incidental Expenses				-
		16,127	108,941	-	108,941
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	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 March 2024	447	17,303		17,303
				-
	447	17,303	-	17,303
Total	680,344	2,754,654	-	2,754,654
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	719,281	600,000		600,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	171,615	7,000		7,000
				-
	890,896	607,000	-	607,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,132,067	124,382		124,382
	1,132,067	124,382	-	124,382
14 Payables				
4000 Payables	671,803	200,000		200,000
4100 Accruals	264,163	85,000		85,000
4150 Deferred Income	977,064	380,047		380,047
Short-term Borrowings				-
				-
	1,913,030	665,047	-	665,047
15 Non Current Liabilities				
4200 Long Term Borrowing				-
				-
	-	-	-	-

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	Office furniture & Fittings 7.5%	Office Equipment 20%	Computer Equipment 25%	Computer Software 25%	Urban Improvements 100%	Asset not yet captalised				Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	20,205	2,619	416	-	-	1,966				25,206
Additions										-
Disposals										-
As at end of March 2024	20,205	2,619	416	-	-	1,966	-	-	-	25,206
Grants/ other reimbursements										
As at 1st January 2024					-					-
Additions										-
As at end of March 2024	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2024	1,749	636	173							2,558
Charge for the period	294	127	26	-	-	-				447
Released on disposal										-
As at end of March 2024	2,043	763	199	-	-	-	-	-	-	3,005
NBV As at end of March 2024	18,162	1,856	217	-	-	1,966	-	-	-	22,201