



Tramuntana Regional Committee

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

Table of Contents

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

Overview and Summary

The Tramuntana Regional Council ended the quarter March 2021 with a surplus of €56,270. Total reserved funds amount to €912,995. The Net Asset Position as at 31/03/2021 stands at 132% of the Government Allocation for 2021 which will amount to €650,000. The Tramuntana Regional Council has a full provision against LES debtors . Cash and cash equivalents amounted to €1,873,562.

Anthony Mifsud
Mayor

George Abdilla
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2021 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	163,517	690,000	-	690,000
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	536	8,000	-	8,000
Investment Income (4)	-	368	-	368
Other Income (5)	(29,595)	94,632	-	94,632
TOTAL	134,458	793,000	-	793,000
Expenditure				
Personal Emoluments (6)	41,431	171,239	-	171,239
Operations and Maintenance (7)	26,027	718,093	-	718,093
Administration (8)	8,721	128,194	-	128,194
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	2,009	12,918	-	12,918
TOTAL	78,189	1,030,443	-	1,030,443
Surplus / Deficit	56,270	(237,443)	-	(237,443)

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	99,439	558,534		558,534
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	191,249	254,675	-	254,675
Cash and Cash Equivalentents (13)	1,873,562	421,514	-	421,514
Total Current Assets	2,064,811	676,189	-	676,189
Current Liabilities				
Payables (14)	1,205,704	455,511	-	455,511
Total Current Liabilities	1,205,704	455,511	-	455,511
Net Current Assets	859,107	220,678	-	220,678
Non-current liabilities (15)	45,550	-	-	-
Net Assets	912,995	779,212	-	779,212

Reserves

Retained Funds

912,995	779,212	-	779,212
---------	---------	---	---------

Financial Situation Indicator

DESCRIPTION

Current Assets

Current Liabilities

Working Capital

Government Allocation

2,064,811	676,189	-	676,189
1,205,704	455,511	-	455,511
859,107	220,678	-	220,678
650,000	650,000	-	650,000

FSI

132 %	34 %	34 %
-------	------	------

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	56,270	(237,443)	-	(237,443)
Adjustments for:				
Depreciation	2,009	12,918	-	12,918
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(50,509)	(700,000)		(700,000)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	7,769	(924,525)	-	(924,525)
Interest paid				-
<i>Net cash from operating activities</i>	7,769	(924,525)	-	(924,525)
Cash flows from investing activities				
Purchase of property, plant & equipment	(9,205)	(540,000)		(540,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-

Interest received				-
<i>Net cash used in investing activities</i>	(9,205)	(540,000)	-	(540,000)
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	(1,436)	(1,464,525)	-	(1,464,525)
Cash & cash equivalents at beginning of year	1,871,161	1,886,039		1,886,039
Cash & cash equivalents at end of Quarter	1,869,725	421,514	-	421,514

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	162,500	690,000		690,000
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	1,017			-
		163,517	690,000	-	690,000
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	536	8,000		8,000
		536	8,000	-	8,000
4	Investment Income				
	0091-0095 Bank interest		368		368
	0096-0099 Income received from Governmet Securities				-
		-	368	-	368
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	1,512			-
	0120-0129 General Income	(31,107)	94,632		94,632
		(29,595)	94,632	-	94,632

Total

134,458	793,000	-	793,000
---------	---------	---	---------

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	7,763	21,143		21,143
	1200 Employees' Salaries & Wages	28,989	128,457		128,457
	1300 Bonuses	1,806	9,822		9,822
	1400 Income Supplements				-
	1500 Social Security Contributions	2,252	9,817		9,817
	1600 Allowances				-
	1700 Overtime	622	2,000		2,000
		41,431	171,239	-	171,239
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	454	4,000		4,000
	2200-2259 Public Materials & Supplies		-		-
	2300-2399 Repairs & upkeep		1,000		1,000
	2400-2449 Rent	2,959	11,688		11,688
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	290	1,805		1,805
	3035 Bank Charges	122	300		300
	3038 Penalties				-
	3041 Refuse Collection				-
	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				-

Tramuntana Regional Committee

Quarterly Financial Report

1st January till End of March 2021 (Quarter 1)

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	6,819	10,111		10,111
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	905	5,973		5,973
3300-3379 Hospitality				-
3380-3389 Community	9,054	670,000		670,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	5,424	12,716		12,716
3700-3799 EU Projects				-
3800-3899 Twinning				-
Uniforms		500		500
	26,027	718,093	-	718,093

8 Administration

2150-2199 Office Utilities	504	4,333		4,333
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent		13,976		13,976
2500-2599 National & International Memberships	460	2,000		2,000
2600-2699 Office Services	547	4,800		4,800
2700-2799 Transport		800		800
2800-2899 Travel		8,000		8,000
2900-2999 Information Services	1,548	66,000		66,000
3050 Office Cleaning	565	2,500		2,500
3410-3199 Professional Services	3,253	18,285		18,285
3200-3299 Training		5,000		5,000
3345 Office Hospitality	2,862			-
3400-3499 Incidental Expenses	20	2,500		2,500
on for Bad LES Debts	(1,037)			-
	8,721	128,194	-	128,194

9 Finance Costs

3036 Interest on Bank Loan				-
				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
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 2021	2,009	12,918		12,918
<i>Depreciation</i>				-
	2,009	12,918	-	12,918
Total	78,189	1,030,443	-	1,030,443
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	167,286	239,675		239,675
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	23,963	15,000		15,000
	191,249	254,675	-	254,675
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,873,562	421,514		421,514
	1,873,562	421,514	-	421,514
14 Payables				
4000 Payables	760,562	2,000		2,000
4100 Accruals	14,659	15,000		15,000

Tramuntana Regional Committee

Quarterly Financial Report

1st January till End of March 2021 (Quarter 1)

4150 Deferred Income	420,109	438,511		438,511
Current portion of long term borrowings				-
Lease Liability	10,374			-
	1,205,704	455,511	-	455,511
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability	45,550			-
	45,550	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

--	--	--

	-	-	-

17 Depreciation of Property, Plant and Equipment

	Furniture & Fittings	Office Equipment	Computer Equipment	Intangible Assets	Plant & Machinery	Software under Development	Right of Use of Asset			Total
Asset	15%	20%	25%	25%	20%	0%	20%	0%	0%	
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	5,948	8,230	15,598	16,863	10,361	-	75,982			132,982
Additions		230	125			8,850				9,205
Disposals										-
As at end of March 2021	5,948	8,460	15,723	16,863	10,361	8,850	75,982	-	-	142,187
Grants/ other reimbursements										
As at 1st January 2021										-
Additions										-
As at end of March 2021	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2021	2,552	2,818	10,953	7,643	1,578	-	15,196			40,740
Charge for the period	112	350	359	670	518	-				2,009
Released on disposal										-
As at end of March 2021	2,664	3,168	11,312	8,313	2,096	-	15,196	-	-	42,749
NBV As at end of March 2021	3,284	5,292	4,411	8,550	8,265	8,850	60,786	-	-	99,439