



# **Tramuntana Regional Committee**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2021 (Quarter 2)**

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***Overview and Summary***

The Tramuntana Regional Council ended the quarter June 2021 with a surplus of €213,252. Total reserved funds amount to €1,210,079. The Net Asset Position as at 30/06/2021 stands at 186% 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 €2,095,682.

Anthony Mifsud  
Mayor

George Abdilla  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2021 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	326,759	690,000	-	690,000
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	19	8,000	-	8,000
Investment Income (4)	-	368	-	368
Other Income (5)	41,372	94,632	-	94,632
<b>TOTAL</b>	<b>368,150</b>	<b>793,000</b>	<b>-</b>	<b>793,000</b>
<b>Expenditure</b>				
Personal Emoluments (6)	67,983	171,239	-	171,239
Operations and Maintenance (7)	48,823	718,093	-	718,093
Administration (8)	34,076	128,194	-	128,194
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	4,017	12,918	-	12,918
<b>TOTAL</b>	<b>154,898</b>	<b>1,030,443</b>	<b>-</b>	<b>1,030,443</b>
<b>Surplus / Deficit</b>	<b>213,252</b>	<b>(237,443)</b>	<b>-</b>	<b>(237,443)</b>

## Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	144,914	558,534		558,534
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	164,765	254,675	-	254,675
Cash and Cash Equivalents (13)	2,095,682	421,514	-	421,514
<b>Total Current Assets</b>	<b>2,260,447</b>	<b>676,189</b>	<b>-</b>	<b>676,189</b>
<b>Current Liabilities</b>				
Payables (14)	1,050,368	455,511	-	455,511
<b>Total Current Liabilities</b>	<b>1,050,368</b>	<b>455,511</b>	<b>-</b>	<b>455,511</b>
<b>Net Current Assets</b>	<b>1,210,079</b>	<b>220,678</b>	<b>-</b>	<b>220,678</b>
<b>Non-current liabilities (15)</b>	<b>45,550</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,309,443</b>	<b>779,212</b>	<b>-</b>	<b>779,212</b>
<b>Reserves</b>				
Retained Funds	1,309,443	779,212	-	779,212

## Financial Situation Indicator

DESCRIPTION				
Current Assets	2,260,447	676,189	-	676,189
Current Liabilities	1,050,368	455,511	-	455,511
<b>Working Capital</b>	<b>1,210,079</b>	<b>220,678</b>	<b>-</b>	<b>220,678</b>
Government Allocation	650,000	650,000	-	650,000
<b>FSI</b>	<b>186 %</b>	<b>34 %</b>		<b>34 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	213,252	(237,443)	-	(237,443)
Adjustments for:				
Depreciation	4,017	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	63,942	(700,000)		(700,000)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	281,211	(924,525)	-	(924,525)
Interest paid				-
<i>Net cash from operating activities</i>	281,211	(924,525)	-	(924,525)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(56,689)	(540,000)		(540,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(56,689)	(540,000)	-	(540,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	224,521	(1,464,525)	-	(1,464,525)
Cash & cash equivalents at beginning of year	1,871,161	1,886,039		1,886,039
<b>Cash &amp; cash equivalents at end of Quarter</b>	2,095,682	421,514	-	421,514

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	325,000	690,000		690,000
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	1,759			-
	<b>326,759</b>	<b>690,000</b>	<b>-</b>	<b>690,000</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	19	8,000		8,000
	<b>19</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		368		368
0096-0099 Income received from Governmet Securities				-
	<b>-</b>	<b>368</b>	<b>-</b>	<b>368</b>
<b>5</b>				
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	39,860	94,632		94,632
	<b>41,372</b>	<b>94,632</b>	<b>-</b>	<b>94,632</b>
<b>Total</b>	<b>368,150</b>	<b>793,000</b>	<b>-</b>	<b>793,000</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	9,758	21,143		21,143
	1200 Employees' Salaries & Wages	48,052	128,457		128,457
	1300 Bonuses	4,287	9,822		9,822
	1400 Income Supplements				-
	1500 Social Security Contributions	4,511	9,817		9,817
	1600 Allowances				-
	1700 Overtime	1,375	2,000		2,000
		<b>67,983</b>	<b>171,239</b>	-	<b>171,239</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,330	4,000		4,000
	2200-2259 Public Materials & Supplies		-		-
	2300-2399 Repairs & upkeep	2,076	1,000		1,000
	2400-2449 Rent	6,780	11,688		11,688
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	665	1,805		1,805
	3035 Bank Charges	1,641	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				-
	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	2,888	5,973		5,973
	3300-3379 Hospitality				-
	3380-3389 Community	16,926	670,000		670,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	9,698	12,716		12,716
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Uniforms		500		500
		<b>48,823</b>	<b>718,093</b>	-	<b>718,093</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	8,471	4,333		4,333
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	6,988	13,976		13,976
	2500-2599 National & International Memberships	1,960	2,000		2,000
	2600-2699 Office Services	2,617	4,800		4,800
	2700-2799 Transport		800		800
	2800-2899 Travel		8,000		8,000
	2900-2999 Information Services	1,139	66,000		66,000
	3050 Office Cleaning	1,193	2,500		2,500
	3410-3199 Professional Services	10,800	18,285		18,285
	3200-3299 Training		5,000		5,000
	3345 Office Hospitality	3,665			-
	3400-3499 Incidental Expenses	40	2,500		2,500
	on for Bad LES Debts	(2,797)			-
		<b>34,076</b>	<b>128,194</b>	-	<b>128,194</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		-	-	-	-

## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2021	4,017	12,918		12,918
Depreciation	4,017	12,918	-	12,918
<b>Total</b>	<b>154,898</b>	<b>1,030,443</b>	<b>-</b>	<b>1,030,443</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	141,707	239,675		239,675
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	23,058	15,000		15,000
	164,765	254,675	-	254,675
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,095,682	421,514		421,514
	2,095,682	421,514	-	421,514
<b>14 Payables</b>				
4000 Payables	70,247	2,000		2,000
4100 Accruals	6,289	15,000		15,000
4150 Deferred Income	976,011	438,511		438,511
Current portion of long term borrowings				-
Lease Liability	(2,178)			-
	1,050,368	455,511	-	455,511
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability	45,550			-
	45,550	-	-	-

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**Total Commitments (Recurrent and Capital)**

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

<b>Asset</b>	Furniture & Fittings	Office Equipment	Computer Equipment	Intangible Assets	Plant & Machinery	Software under Development	Right of Use of Asset			<b>Total</b>
% of depreciation	15%	20%	25%	25%	20%	0%	20%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	5,948	8,230	15,598	16,863	10,361	-	75,982			132,982
Additions		47,714	125			8,850				56,689
Disposals										-
As at end of June 2021	<b>5,948</b>	<b>55,944</b>	<b>15,723</b>	<b>16,863</b>	<b>10,361</b>	<b>8,850</b>	<b>75,982</b>	-	-	<b>189,671</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021										-
Additions										-
As at end of June 2021	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>										
As at 1st January 2021	2,552	2,818	10,953	7,643	1,578	-	15,196			40,740
Charge for the period	223	700	719	1,339	1,036	-				4,017
Released on disposal										-
As at end of June 2021	<b>2,775</b>	<b>3,518</b>	<b>11,672</b>	<b>8,982</b>	<b>2,614</b>	-	<b>15,196</b>	-	-	<b>44,757</b>
<b>NBV</b> As at end of June 2021	<b>3,173</b>	<b>52,426</b>	<b>4,051</b>	<b>7,881</b>	<b>7,747</b>	<b>8,850</b>	<b>60,786</b>	-	-	<b>144,914</b>