



# **Tramuntana Regional Committee**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2021 (Quarter 3)**

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***Overview and Summary***

The Tramuntana Regional Council ended the quarter September 2021 with a surplus of €254,493. Total reserved funds amount to €1,230,883. The Net Asset Position as at 30/09/2021 stands at 189% 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 €2,295,314.

Anthony Mifsud  
Mayor

George Abdilla  
Executive Secretary

### Statement of Income and Expenditure

#### 1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	487,763	690,000	40,000	650,000
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	30	8,000	-	8,000
Investment Income (4)	-	368	-	368
Other Income (5)	47,450	94,632	-	94,632
<b>TOTAL</b>	<b>535,243</b>	<b>793,000</b>	<b>40,000</b>	<b>753,000</b>
<b>Expenditure</b>				
Personal Emoluments (6)	106,066	171,239	-	171,239
Operations and Maintenance (7)	69,849	718,093	-	718,093
Administration (8)	98,810	128,194	-	128,194
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,025	12,918	-	12,918
<b>TOTAL</b>	<b>280,751</b>	<b>1,030,443</b>	<b>-</b>	<b>1,030,443</b>
<b>Surplus / Deficit</b>	<b>254,493</b>	<b>(237,443)</b>	<b>40,000</b>	<b>(277,443)</b>

### Statement of Financial Position as at end of September 2021 (Quarter 3)

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)	143,251	558,534	-	558,534
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	160,826	254,675	-	254,675
Cash and Cash Equivalents (13)	2,295,314	421,514	-	421,514
<b>Total Current Assets</b>	<b>2,456,140</b>	<b>676,189</b>	<b>-</b>	<b>676,189</b>
<b>Current Liabilities</b>				
Payables (14)	1,225,257	455,511	-	455,511
<b>Total Current Liabilities</b>	<b>1,225,257</b>	<b>455,511</b>	<b>-</b>	<b>455,511</b>
<b>Net Current Assets</b>	<b>1,230,883</b>	<b>220,678</b>	<b>-</b>	<b>220,678</b>
<b>Non-current liabilities (15)</b>	<b>30,908</b>	<b>-</b>	<b>-</b>	<b>-</b>

Net Assets	1,343,226	779,212	-	779,212
<b>Reserves</b>				
Retained Funds	1,343,226	779,212	-	779,212

**Financial Situation Indicator****DESCRIPTION**

Current Assets	2,456,140	676,189	-	676,189
Current Liabilities	1,225,257	455,511	-	455,511
<b>Working Capital</b>	1,230,883	220,678	-	220,678
Government Allocation	650,000	650,000	40,000	650,000
<b>FSI</b>	<b>189 %</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	254,493	(237,443)	40,000	(277,443)
Adjustments for:				
Depreciation	6,025	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	220,669	(700,000)		(700,000)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	481,187	(924,525)	40,000	(964,525)
Interest paid				-
<i>Net cash from operating activities</i>	481,187	(924,525)	40,000	(964,525)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(57,034)	(540,000)		(540,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(57,034)	(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>	-	-	-	-

**Net increase/(decrease) in cash & cash equivalents**

Cash &amp; cash equivalents at beginning of year

Cash &amp; cash equivalents at end of Quarter

<b>424,153</b>	<b>(1,464,525)</b>	<b>40,000</b>	<b>(1,504,525)</b>
1,871,161	1,886,039		1,886,039
<b>2,295,314</b>	<b>421,514</b>	<b>40,000</b>	<b>381,514</b>

**Detailed Income****DESCRIPTION****Income****1 Funds received from Cental Government:**

0001 In terms of section 55 CAP 363

0002-0004 In terms of section 58 CAP 363

0005-0019 Other income

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
	487,500	690,000	40,000	650,000
	263			-
	<b>487,763</b>	<b>690,000</b>	<b>40,000</b>	<b>650,000</b>

**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

				-
	30	8,000		8,000
	<b>30</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>

**4 Investment Income**

0091-0095 Bank interest

0096-0099 Income received from Governnet Securities

		368		368
				-
	-	<b>368</b>	<b>-</b>	<b>368</b>

**5 Sponsorships**

0066-0069 Documents &amp; Information

0070-0075 EU funds

0076-0080 Twinning

0081-0089 Insurance Claims

0100-0109 Donations

0110-0119 Contributions

0120-0129 General Income

				-
				-
				-
				-
				-
				-
	1,512			-
	45,938	94,632		94,632
	<b>47,450</b>	<b>94,632</b>	<b>-</b>	<b>94,632</b>

**Total**

<b>535,243</b>	<b>793,000</b>	<b>40,000</b>	<b>753,000</b>
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**Detailed Expenditure****DESCRIPTION****6 i) Personal Emoluments**

1100 Mayor's Allowance

1200 Employees' Salaries &amp; Wages

1300 Bonuses

1400 Income Supplements

1500 Social Security Contributions

1600 Allowances

1700 Overtime

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
	14,637	21,143		21,143
	75,853	128,457		128,457
	6,093	9,822		9,822
				-
	7,118	9,817		9,817
				-
	2,365	2,000		2,000
	<b>106,066</b>	<b>171,239</b>	<b>-</b>	<b>171,239</b>

**DESCRIPTION****7 Operations and Maintenance**

2100-2149 Public Utilities

2200-2259 Public Materials &amp; Supplies

2300-2399 Repairs &amp; upkeep

2400-2449 Rent

3010 Street Lightning

3020 Lease of Equipment

3030 Insurance

	2,569	4,000		4,000
		-		-
	516	1,000		1,000
	8,975	11,688		11,688
				-
				-
	1,547	1,805		1,805

3035 Bank Charges	3,896	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		10,111		10,111
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	4,698	5,973		5,973
3300-3379 Hospitality				-
3380-3389 Community	37,925	670,000		670,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	9,723	12,716		12,716
3700-3799 EU Projects				-
3800-3899 Twinning				-
Uniforms		500		500
	<b>69,849</b>	<b>718,093</b>	-	<b>718,093</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	2,915	4,333		4,333
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent	11,288	13,976		13,976
2500-2599 National & International Memberships	2,710	2,000		2,000
2600-2699 Office Services	9,132	4,800		4,800
2700-2799 Transport	31	800		800
2800-2899 Travel		8,000		8,000
2900-2999 Information Services	20,399	66,000		66,000
3050 Office Cleaning	1,755	2,500		2,500
3410-3199 Professional Services	43,475	18,285		18,285
3200-3299 Training	1,999	5,000		5,000
3345 Office Hospitality	8,240			-
3400-3499 Incidental Expenses		2,500		2,500
for Bad LES Debts	(3,135)			-
	<b>98,810</b>	<b>128,194</b>	-	<b>128,194</b>
<b>9 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 September 2021	6,025	12,918		12,918
Depreciation	<b>6,025</b>	<b>12,918</b>	-	<b>12,918</b>
<b>Total</b>	<b>280,751</b>	<b>1,030,443</b>	-	<b>1,030,443</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-

<b>12</b>	<b>Receivables</b>				
	0201-0209 Receivables	148,660	239,675		239,675
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	12,167	15,000		15,000
					-
		<b>160,826</b>	<b>254,675</b>	<b>-</b>	<b>254,675</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
	5001-5099 Bank & Cash Balances	2,295,314	421,514		421,514
		<b>2,295,314</b>	<b>421,514</b>	<b>-</b>	<b>421,514</b>
<b>14</b>	<b>Payables</b>				
	4000 Payables	66,680	2,000		2,000
	4100 Accruals	7,601	15,000		15,000
	4150 Deferred Income	1,138,511	438,511		438,511
	Current portion of long term borrowings				-
	Lease Liability	12,464			-
		<b>1,225,257</b>	<b>455,511</b>	<b>-</b>	<b>455,511</b>
<b>15</b>	<b>Non Current Liabilities</b>				
	4200 Long Term Borrowing				-
	Lease Liability	30,908			-
		<b>30,908</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Total Commitments (Recurrent and Capital)</b>				
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	
	<b>Recurrent and Capital</b>				
		-	-	-	
	<b>Long Term Loans</b>				
		-	-	-	
	<b>Others</b>				
		-	-	-	

## 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		48,059	125			8,850				57,034
Disposals										-
As at end of September 2021	<b>5,948</b>	<b>56,289</b>	<b>15,723</b>	<b>16,863</b>	<b>10,361</b>	<b>8,850</b>	<b>75,982</b>	-	-	<b>190,016</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021										-
Additions										-
As at end of September 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	335	1,050	1,078	2,009	1,554	-				6,025
Released on disposal										-
As at end of September 2021	<b>2,887</b>	<b>3,868</b>	<b>12,031</b>	<b>9,652</b>	<b>3,132</b>	-	<b>15,196</b>	-	-	<b>46,765</b>
<b>NBV As at end of September 2021</b>	<b>3,061</b>	<b>52,421</b>	<b>3,692</b>	<b>7,211</b>	<b>7,229</b>	<b>8,850</b>	<b>60,786</b>	-	-	<b>143,251</b>