



Tramuntana Regional Committee

Quarterly Financial Report

for the Period

1st January till End of December 2021 (Quarter 4)



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Overview and Summary

The Tramuntana Regional Council ended the quarter December 2021 with a surplus of €276,635. Total reserved funds amount to €1,349,701. The Net Asset Position as at 31/12/2021 stands at 200% 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 €2,296,212.

Clifford Galea Vella Malsennikov
Mayor

George Abdilla
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	666,387	690,000	40,000	650,000
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	3,882	8,000	-	8,000
Investment Income (4)	12	368	-	368
Other Income (5)	97,404	94,632	-	94,632
TOTAL	767,685	793,000	40,000	753,000
Expenditure				
Personal Emoluments (6)	162,879	171,239	-	171,239
Operations and Maintenance (7)	242,533	718,093	-	718,093
Administration (8)	67,813	128,194	-	128,194
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	17,826	12,918	-	12,918
TOTAL	491,051	1,030,443	-	1,030,443
Surplus / Deficit	276,635	(237,443)	40,000	(277,443)

Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	80,730	558,534		558,534
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	128,083	254,675	-	254,675
Cash and Cash Equivalents (13)	2,296,212	421,514	-	421,514
Total Current Assets	2,424,295	676,189	-	676,189
Current Liabilities				
Payables (14)	1,124,416	455,511	-	455,511
Total Current Liabilities	1,124,416	455,511	-	455,511
Net Current Assets	1,299,879	220,678	-	220,678
Non-current liabilities (15)	30,908	-	-	-
Net Assets	1,349,701	779,212	-	779,212
Reserves				
Retained Funds	1,349,701	779,212	-	779,212

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,424,295	676,189	-	676,189
Current Liabilities	1,124,416	455,511	-	455,511
Working Capital	1,299,879	220,678	-	220,678
Government Allocation	650,000	650,000	40,000	650,000
FSI	200 %	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	276,635	(237,443)	40,000	(277,443)
Adjustments for:				
Depreciation	19,518	12,918	-	12,918
Increase / (Decrease) in Allowance for Bad Debts	(8,180)			-
Interest receivable	(12)			-
Interest payable				-
(Profit) / Loss on disposal of asset	310			-
Increase / (Decrease) in payables	157,459	(700,000)		(700,000)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	445,730	(924,525)	40,000	(964,525)
Interest paid				-
<i>Net cash from operating activities</i>	445,730	(924,525)	40,000	(964,525)
Cash flows from investing activities				
Purchase of property, plant & equipment	(20,691)	(540,000)		(540,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	12			-
<i>Net cash used in investing activities</i>	(20,679)	(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	425,051	(1,464,525)	40,000	(1,504,525)
Cash & cash equivalents at beginning of year	1,871,161	1,886,039		1,886,039
Cash & cash equivalents at end of Quarter	2,296,212	421,514	40,000	381,514

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	650,000	690,000	40,000	650,000
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	16,387			-
	666,387	690,000	40,000	650,000
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	3,882	8,000		8,000
	3,882	8,000	-	8,000
4 Investment Income				
0091-0095 Bank interest	12	368		368
0096-0099 Income received from Governnet Securities				-
	12	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	4,662			-
0120-0129 General Income	92,742	94,632		94,632
	97,404	94,632	-	94,632
Total	767,685	793,000	40,000	753,000

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	21,143	21,143		21,143
1200 Employees' Salaries & Wages	114,765	128,457		128,457
1300 Bonuses	9,786	9,822		9,822
1400 Income Supplements				-
1500 Social Security Contributions	10,934	9,817		9,817
1600 Allowances				-
1700 Overtime	6,251	2,000		2,000
	162,879	171,239	-	171,239
7 Operations and Maintenance				
2100-2149 Public Utilities	3,414	4,000		4,000
2200-2259 Public Materials & Supplies		-		-
2300-2399 Repairs & upkeep	1,119	1,000		1,000
2400-2449 Rent	12,000	11,688		11,688
3010 Street Lightning				-
3020 Lease of Equipment				-
3030 Insurance	1,291	1,805		1,805
3035 Bank Charges	3,793	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	5,430	5,973		5,973
3300-3379 Hospitality				-
3380-3389 Community	204,857	670,000		670,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	10,629	12,716		12,716
3700-3799 EU Projects				-
3800-3899 Twinning				-
Uniforms		500		500
	242,533	718,093	-	718,093
8 Administration				
2150-2199 Office Utilities	3,745	4,333		4,333
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent		13,976		13,976
2500-2599 National & International Memberships	5,784	2,000		2,000
2600-2699 Office Services	10,635	4,800		4,800
2700-2799 Transport	435	800		800
2800-2899 Travel	31	8,000		8,000
2900-2999 Information Services	9,199	66,000		66,000
3050 Office Cleaning	2,365	2,500		2,500
3410-3199 Professional Services	17,415	18,285		18,285
3200-3299 Training	1,999	5,000		5,000
3345 Office Hospitality	14,026			-
3400-3499 Incidental Expenses		2,500		2,500
ght of use of asset	2,178			-
	67,813	128,194	-	128,194

9

Finance Costs

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
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	310			-
3695 Increase/(Decrease) in allowance for bad debts	(8,180)			-
8000-8099 Depreciation As at end of December 2021	19,518	12,918		12,918
Depreciation released on disposal	6,178			-
Depreciation	17,826	12,918	-	12,918
Total	491,051	1,030,443	-	1,030,443
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	121,616	239,675		239,675
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,467	15,000		15,000
				-
	128,083	254,675	-	254,675
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,296,212	421,514		421,514
	2,296,212	421,514	-	421,514
14 Payables				
4000 Payables	130,774	2,000		2,000
4100 Accruals	5,476	15,000		15,000
4150 Deferred Income	973,524	438,511		438,511
Current portion of long term borrowings				-
Lease Liability	14,642			-
	1,124,416	455,511	-	455,511
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability	30,908			-
	30,908	-	-	-

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

	Furniture & Fittings	Office Equipment	Computer Equipment	Intangible Assets	Plant & Machinery	Software under Development	Right of Use of Asset			Total
Asset										
% of depreciation	15%	20%	25%	25%	20%	0%	20%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	5,948	8,230	15,598	16,863	10,361	2,655	75,981			135,636
Additions	2,829	2,587	230	8,850		6,195				20,691
Disposals	(655)	(1,231)		(4,602)		(8,850)				(15,338)
As at end of December 2021	8,122	9,586	15,828	21,111	10,361	-	75,981	-	-	140,989
Grants/ other reimbursements										
As at 1st January 2021										-
Additions										-
As at end of December 2021	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2021	2,552	2,818	10,953	7,644	1,578	-	15,196			40,741
Charge for the period	530	1,512	1,495	4,891	2,072	-	15,196			25,696
Released on disposal	(345)	(1,231)		(4,602)						(6,178)
As at end of December 2021	2,737	3,099	12,448	7,933	3,650	-	30,392	-	-	60,259
NBV As at end of December 2021	5,385	6,487	3,380	13,178	6,711	-	45,589	-	-	80,730