



Regjun Tramuntana Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

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Overview and Summary

The Tramuntana Regional Council ended the quarter March 2022 with a surplus of €32,719. Total reserved funds amount to €1,388,537. The Net Asset Position as at 31/03/2022 stands at 231% of the Government Allocation for 2022 which will amount to €583,333. The Tramuntana Regional Council has a full provision against LES debtors . Cash and cash equivalents amounted to €2,466,388.

Clifford Galea Vella Malsennikov
Mayor

George Abdilla
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	145,948	689,725	-	689,725
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	-	8,000	-	8,000
Investment Income (4)	0	12	-	12
Other Income (5)	-	110,599	-	110,599
TOTAL	145,949	808,336	-	808,336
Expenditure				
Personal Emoluments (6)	50,939	258,761	-	258,761
Operations and Maintenance (7)	43,276	452,541	-	452,541
Administration (8)	14,013	76,224	-	76,224
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	5,002	20,810	-	20,810
TOTAL	113,229	808,336	-	808,336
Surplus / Deficit	32,719	0	-	0

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	74,225	594,921		594,921
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	144,654	39,667	-	39,667
Cash and Cash Equivalents (13)	2,466,388	1,782,022	-	1,782,022
Total Current Assets	2,611,042	1,821,690	-	1,821,690
Current Liabilities				
Payables (14)	1,265,823	1,051,177	-	1,051,177
Total Current Liabilities	1,265,823	1,051,177	-	1,051,177
Net Current Assets	1,345,219	770,513	-	770,513
Non-current liabilities (15)	30,908	15,731	-	15,731
Net Assets	1,388,537	1,349,703	-	1,349,703
Reserves				
Retained Funds	1,388,537	1,349,703		1,349,703

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,611,042	1,821,690	-	1,821,690
Current Liabilities	1,265,823	1,051,177	-	1,051,177
Working Capital	1,345,219	770,513	-	770,513
Government Allocation	583,333	583,333	-	583,333
FSI	231 %	132 %		132 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	32,719	0	-	0
Adjustments for:				
Depreciation	6,505	25,810	-	25,810
Increase / (Decrease) in Allowance for Bad Debts	(1,503)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	132,455			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	170,176	25,810	-	25,810
Interest paid				-
				-
<i>Net cash from operating activities</i>	170,176	25,810	-	25,810
Cash flows from investing activities				
Purchase of property, plant & equipment	-			-
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
				-
<i>Net cash used in investing activities</i>	-	-	-	-
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	170,176	25,810	-	25,810
Cash & cash equivalents at beginning of year	2,296,212	2,296,212		2,296,212
Cash & cash equivalents at end of Quarter	2,466,388	2,322,022	-	2,322,022

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	145,833	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	115	106,392		106,392
	145,948	689,725	-	689,725
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		8,000		8,000
	-	8,000	-	8,000
4 Investment Income				
0091-0095 Bank interest	0	12		12
0096-0099 Income received from Governmet Securities				-
	0	12	-	12
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		110,599		110,599
0120-0129 General Income				-
	-	110,599	-	110,599
Total	145,949	808,336	-	808,336

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	4,958	21,484		21,484
	1200 Employees' Salaries & Wages	40,543	204,569		204,569
	1300 Bonuses	2,491	11,868		11,868
	1400 Income Supplements				-
	1500 Social Security Contributions	2,947	18,840		18,840
	1600 Allowances				-
	1700 Overtime		2,000		2,000
		50,939	258,761	-	258,761
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,024	4,436		4,436
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	139	1,000		1,000
	2400-2449 Rent	2,959	12,000		12,000
	3010 Street Lightning				-
	3020 Lease of Equipment				-
	3030 Insurance	306	1,805		1,805
	3035 Bank Charges	1,754	3,000		3,000
	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	1,357	5,973		5,973
	3300-3379 Hospitality				-
	3380-3389 Community	27,635	400,000		400,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	8,101	12,716		12,716
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Uniforms		1,500		1,500
		43,276	452,541	-	452,541
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	511	5,133		5,133
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	129	1,000		1,000
	2600-2699 Office Services	2,156	4,800		4,800
	2700-2799 Transport	200	800		800
	2800-2899 Travel		8,000		8,000
	2900-2999 Information Services	6,172	32,000		32,000
	3050 Office Cleaning	540	2,650		2,650
	3410-3199 Professional Services	4,150	17,341		17,341
	3200-3299 Training		2,000		2,000
	3345 Office Hospitality	148			-
	3400-3499 Incidental Expenses	6	2,500		2,500
		14,013	76,224	-	76,224
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(1,503)	(5,000)		(5,000)
8000-8099 Depreciation As at end of March 2022	6,505	25,810		25,810
Depreciation	5,002	20,810	-	20,810
Total	113,229	808,336	-	808,336
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	117,375	31,667		31,667
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	27,279	8,000		8,000
	144,654	39,667	-	39,667
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,466,388	1,782,022		1,782,022
	2,466,388	1,782,022	-	1,782,022
14 Payables				
4000 Payables	46,252	130,000		130,000
4100 Accruals	4,947	6,000		6,000
4150 Deferred Income	1,203,734	900,000		900,000
Short-term Borrowings				-
Lease Liability	10,890	15,177		15,177
	1,265,823	1,051,177	-	1,051,177
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability	30,908	15,731		15,731
	30,908	15,731	-	15,731

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furniture & Fittings	Office Equipment	Computer Equipment	Intangible Assets	Plant & Machinery	Software under Development	Right of Use of Asset			Total
% of depreciation	15%	20%	25%	25%	20%	0%	20%			
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	8,122	9,586	15,828	21,111	10,361	-	75,981			140,989
Additions										-
Disposals										-
As at end of March 2022	8,122	9,586	15,828	21,111	10,361	-	75,981	-	-	140,989
Grants/ other reimbursements										
As at 1st January 2022										-
Additions										-
As at end of March 2022	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2022	2,737	3,099	12,448	7,933	3,650	-	30,392			60,259
Charge for the period	152	439	374	1,223	518		3,799			6,505
Released on disposal										-
As at end of March 2022	2,889	3,538	12,822	9,156	4,168	-	34,191	-	-	66,764
NBV As at end of March 2022	5,233	6,048	3,006	11,955	6,193	-	41,790	-	-	74,225