



# **Tramuntana Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2023 (Quarter 1)**

## **Table of Contents**

---

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

**Overview and Summary**

The Tramuntana Regional Council ended the quarter March 2023 with a deficit of €62,454. Total reserved funds amount to €1,531,843. The Net Asset Position as at 31/03/2023 stands at 263% of the Government Allocation for 2023 which will amount to €583,333. The Tramuntana Regional Council has a full provision against LES debtors. Cash and cash equivalents amounted to €2,991,040.



Clifford Galea Vella Malsennikov  
**President**



George Abdilla  
**Executive Secretary**

**Statement of Income and Expenditure**  
1st January till End of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
<b>Income</b>				
Funds received from Central Government (1)	125,805	689,725	-	689,725
Income raised from Bye-Laws (2)	654,126	-	(2,900,000)	2,900,000
Income raised from LES (3)	274	8,000	-	8,000
Investment Income (4)	-	12	-	12
Other Income (5)	-	110,599	-	110,599
<b>TOTAL</b>	<b>780,204</b>	<b>808,336</b>	<b>(2,900,000)</b>	<b>3,708,336</b>
<b>Expenditure</b>				
Personal Emoluments (6)	64,464	286,962	-	286,962
Operations and Maintenance (7)	745,772	415,258	(2,900,000)	3,315,258
Administration (8)	26,688	98,600	-	98,600
Finance Cost (9)	-	1,600	-	1,600
Other Expenditure (10)	5,734	31,216	-	31,216
<b>TOTAL</b>	<b>842,658</b>	<b>833,636</b>	<b>(2,900,000)</b>	<b>3,733,636</b>
<b>Surplus / Deficit</b>	<b>(62,454)</b>	<b>(25,300)</b>	<b>-</b>	<b>(25,300)</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
<b>Non-current Assets</b>				
<b>Property, Plant and Equipment (17)</b>	58,221	594,921		594,921
<b>Current Assets</b>				
<b>Inventories (11)</b>	-	-	-	-
<b>Receivables (12)</b>	898,950	187,240	-	187,240
<b>Cash and Cash Equivalents (13)</b>	2,991,040	1,928,682	-	1,928,682
<b>Total Current Assets</b>	3,889,990	2,115,922	-	2,115,922
<b>Current Liabilities</b>				
<b>Payables (14)</b>	2,358,146	1,051,177	-	1,051,177
<b>Total Current Liabilities</b>	2,358,146	1,051,177	-	1,051,177
<b>Net Current Assets</b>	1,531,843	1,064,745	-	1,064,745
<b>Non-current liabilities (15)</b>	15,731	15,731	-	15,731
<b>Net Assets</b>	1,574,333	1,643,935	-	1,643,935
<b>Reserves</b>				
<b>Retained Funds</b>	1,574,333	1,643,935		1,643,935

## Financial Situation Indicator

DESCRIPTION					
<b>Current Assets</b>		3,889,990	2,115,922	-	2,115,922
<b>Current Liabilities</b>		2,358,146	1,051,177	-	1,051,177
<b>Working Capital</b>		1,531,843	1,064,745	-	1,064,745
<b>Government Allocation</b>		583,333	583,333	-	583,333
<b>FSI</b>		263 %	183 %		183 %

## Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
Cash flow from operating activities				
<b>Surplus for the year</b>	<b>(62,454)</b>	<b>(25,300)</b>	-	<b>(25,300)</b>
<b>Adjustments for:</b>				
Depreciation	6,980	31,216	-	31,216
Increase / (Decrease) in Allowance for Bad Debts	(1,246)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	587,109			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	530,388	5,916	-	5,916
Interest paid				-
ROU Interest		1,600		1,600
<i>Net cash from operating activities</i>	530,388	7,516	-	7,516
Cash flows from investing activities				
Purchase of property, plant & equipment	(514)	(540,000)		(540,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(514)	(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	529,874	(532,484)	-	(532,484)
Cash & cash equivalents at beginning of year	2,461,166	2,461,166		2,461,166
Cash & cash equivalents at end of Quarter	2,991,040	1,928,682	-	1,928,682

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	Income				
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	123,747	583,333		583,333
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	2,058	106,392		106,392
		125,805	689,725	-	689,725
2	Income raised from Bye-Laws				
	0021-0025 Community Services	654,126		(2,900,000)	2,900,000
	0026-0035 Income from Permits				-
		654,126	-	(2,900,000)	2,900,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	-			-
	0038-0055 Contraventions	274	8,000		8,000
		274	8,000	-	8,000
4	Investment Income				
	0091-0095 Bank interest		12		12
	0096-0099 Income received from Government Securities				-
		-	12	-	12
5	0065-0065 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	780,204	808,336	(2,900,000)	3,708,336

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,113	21,830		21,830
	1200 Employees' Salaries & Wages	49,388	233,424		233,424
	1300 Bonuses	2,626	11,868		11,868
	1400 Income Supplements				-
	1500 Social Security Contributions	4,404	18,840		18,840
	1600 Allowances				-
	1700 Overtime	2,933	1,000		1,000
		64,464	286,962	-	286,962
7	Operations and Maintenance				
	2100-2149 Public Utilities	740	3,400		3,400
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	303	20,000		20,000
	2400-2449 Rent	19,094	9,500		9,500
	3010 Street Lighting				-
	3020 Lease of Equipment				-
	3030 Insurance	351	2,000		2,000
	3035 Bank Charges	241	700		700
	3038 Penalties				-
	3041 Refuse Collection	493,158		(2,000,000)	2,000,000
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels				-
	3045 Bring in siles				-
	3051 Road & Street Cleaning				-
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences				-
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	225,000		(900,000)	900,000
	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		11,000		11,000
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	719	16,000		16,000
	3300-3379 Hospitality	2,297			-
	3380-3389 Community	3,479	352,658		352,658
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	389			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Uniforms				-
		745,772	415,258	(2,900,000)	3,315,258
8	Administration				
	2150-2199 Office Utilities	427	2,600		2,600
	2260-2299 Office Materials & Supplies		2,000		2,000
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		6,000		6,000
	2600-2699 Office Services	984	10,500		10,500
	2700-2799 Transport	1,136	1,000		1,000
	2800-2899 Travel	2,779	30,000		30,000
	2900-2999 Information Services	573	28,000		28,000
	3050 Office Cleaning	563	2,500		2,500
	3410-3199 Professional Services	5,049	16,000		16,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
	Projects with LCs	15,179			-
		26,688	98,600	-	98,600
9	Finance Costs				
	3036 Interest on Bank Loan		1,600		1,600
	ROU Interest		1,600		1,600

Detailed Statement of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
10	Other Expenditure				
	3500-3599 Loss / (Profit) on Disposal of asset	(1,246)			-
	3695 Increase/(Decrease) in allowance for bad debts	6,980	31,216		31,216
	8000-8099 Depreciation As at end of March 2023				-
		5,734	31,216	-	31,216
	<b>Total</b>	<b>842,658</b>	<b>833,636</b>	<b>(2,900,000)</b>	<b>3,733,636</b>
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	448,217	179,240		179,240
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	450,733	8,000		8,000
		898,950	187,240	-	187,240
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	2,991,040	1,928,682		1,928,682
		2,991,040	1,928,682	-	1,928,682
14	Payables				
	4000 Payables	465,532	130,000		130,000
	4100 Accruals	395,619	6,000		6,000
	4150 Deferred Income	1,485,571	900,000		900,000
	Short-term Borrowings				-
	Lease Liability	11,424	15,177		15,177
		2,358,146	1,051,177	-	1,051,177
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
	Lease Liability	15,731	15,731		15,731
		15,731	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 % of depreciation	Furniture & Fittings 15%	Office Equipment 20%	Computer Equipment 25%	Intangible Assets 25%	Plant & Machinery 20%	Software under Development 0%	Right of Use of Asset 20%	0%	0%	Total
<b>Cost</b>										
As at 1st January 2023	9,254	13,841	19,293	21,110	12,861	-	75,982	-	-	152,341
Additions	315	199	-	-	-	-	-	-	-	514
Disposals										
As at end of March 2023	9,569	14,040	19,293	21,110	12,861	-	75,982	-	-	152,855
<b>Grants/ other reimbursements</b>										
As at 1st January 2023										
Additions										
As at end of March 2023										
<b>Accumulated Depreciation</b>										
As at 1st January 2023	3,367	5,615	14,507	12,729	5,847	-	45,589	-	-	87,654
Charge for the period	185	662	590	1,151	593	-	3,799	-	-	6,980
Released on disposal										
As at end of March 2023	3,552	6,277	15,097	13,880	6,440	-	49,388	-	-	94,634
<b>NBV As at end of March 2023</b>	6,016	7,763	4,196	7,230	6,421	-	26,594	-	-	58,221