



Tramuntana Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)


Table of Contents

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

Overview and Summary

The Tramuntana Regional Council ended the quarter June 2023 with a deficit of €126,506. Total reserved funds amount to €1,474,758. The Net Asset Position as at 30/06/2023 stands at 253% 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 €3,355,730.

Virements re Refuse Collection and Waste Disposal as well as income from the Local Councils against such expenditure have been included in this quarter. The net effect for the Regional Council does not impose any extra expenditure on the Regional Council. During this quarter the amount of €22,086 which had been deducted from the Government Allocation for the unengaged managers with the Regional Council was paid up by DLG.



Ms. Anne Marie Deschamps
Vice President

Clifford Galea Vella Malsennikov
President



George Abdilla
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
Income				
Funds received from Central Government (1)	292,047	689,725	-	689,725
Income raised from Bye-Laws (2)	1,626,174	-	(3,200,000)	3,200,000
Income raised from LES (3)	-	8,000	-	8,000
Investment Income (4)	-	12	-	12
Other Income (5)	-	110,599	-	110,599
TOTAL	1,918,221	808,336	(3,200,000)	4,008,336
Expenditure				
Personal Emoluments (6)	130,852	286,962	-	286,962
Operations and Maintenance (7)	1,681,757	415,258	(3,200,000)	3,615,258
Administration (8)	220,570	98,600	-	98,600
Finance Cost (9)	-	1,600	-	1,600
Other Expenditure (10)	11,548	31,216	-	31,216
TOTAL	2,044,727	833,636	(3,200,000)	4,033,636
Surplus / Deficit	(126,506)	(25,300)	-	(25,300)

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
Non-current Assets				
Property, Plant and Equipment (17)	51,253	594,921		594,921
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	1,545,023	187,240	-	187,240
Cash and Cash Equivalents (13)	3,355,730	1,928,682	-	1,928,682
Total Current Assets	4,900,752	2,115,922	-	2,115,922
Current Liabilities				
Payables (14)	3,425,994	1,051,177	-	1,051,177
Total Current Liabilities	3,425,994	1,051,177	-	1,051,177
Net Current Assets	1,474,758	1,064,745	-	1,064,745
Non-current liabilities (15)	15,731	15,731	-	15,731
Net Assets	1,510,280	1,643,935	-	1,643,935
Reserves				
Retained Funds	1,510,280	1,643,935		1,643,935

Financial Situation Indicator

DESCRIPTION				
Current Assets	4,900,752	2,115,922	-	2,115,922
Current Liabilities	3,425,994	1,051,177	-	1,051,177
Working Capital	1,474,758	1,064,745	-	1,064,745
Government Allocation	583,333	583,333	-	583,333
FSI	253 %	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				
Surplus for the year	(126,506)	(25,300)	-	(25,300)
Adjustments for:				
Depreciation	13,948	31,216	-	31,216
Increase / (Decrease) in Allowance for Bad Debts	(2,400)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	1,010,036			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	895,078	5,916	-	5,916
Interest paid				-
ROU Interest		1,600		1,600
Net cash from operating activities	895,078	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				-
Net cash used in investing activities	(514)	(540,000)	-	(540,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	894,564	(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	3,355,730	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 Cental Government:				
0001 In terms of section 55 CAP 363	291,666	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	381	106,392		106,392
	292,047	689,725	-	689,725
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,626,174		(3,200,000)	3,200,000
0026-0035 Income from Permits				-
	1,626,174	-	(3,200,000)	3,200,000
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		12		12
0096-0099 Income received from Governmet Securities				-
	-	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	1,918,221	808,336	(3,200,000)	4,008,336

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	10,227	21,830		21,830
	1200 Employees' Salaries & Wages	100,635	233,424		233,424
	1300 Bonuses	5,780	11,868		11,868
	1400 Income Supplements				-
	1500 Social Security Contributions	8,980	18,840		18,840
	1600 Allowances				-
	1700 Overtime	5,231	1,000		1,000
		130,852	286,962	-	286,962
DESCRIPTION					
7	Operations and Maintenance				
	2100-2149 Public Utilities	470	3,400		3,400
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	857	20,000		20,000
	2400-2449 Rent	21,214	9,500		9,500
	3010 Street Lighting				-
	3020 Lease of Equipment				-
	3030 Insurance	711	2,000		2,000
	3035 Bank Charges	386	700		700
	3038 Penalties				-
	3041 Refuse Collection	1,008,782		(2,000,000)	2,000,000
	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	620,790		(1,200,000)	1,200,000
	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	1,439	16,000		16,000
	3300-3379 Hospitality	5,772			-
	3380-3389 Community	20,769	352,658		352,658
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	567			-
	3700-3799 EU Projects				-
	3800-3899 Twinning Uniforms				-
		1,681,757	415,258	(3,200,000)	3,615,258
8	Administration				
	2150-2199 Office Utilities	1,224	2,600		2,600
	2260-2299 Office Materials & Supplies		2,000		2,000
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	3,263	6,000		6,000
	2600-2699 Office Services	4,949	10,500		10,500
	2700-2799 Transport	1,259	1,000		1,000
	2800-2899 Travel	3,290	30,000		30,000
	2900-2999 Information Services	6,244	28,000		28,000
	3050 Office Cleaning	1,148	2,500		2,500
	3410-3199 Professional Services	10,008	16,000		16,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	20			-
	Projects with LCs	189,163			-
		220,570	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	(2,400)			-
3695 Increase/(Decrease) in allowance for bad debts	13,948	31,216		31,216
8000-8099 Depreciation As at end of June 2023				-
	11,548	31,216	-	31,216
Total	2,044,727	833,636	(3,200,000)	4,033,636
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	844,002	179,240		179,240
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	701,021	8,000		8,000
	1,545,023	187,240	-	187,240
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	3,355,730	1,928,682		1,928,682
	3,355,730	1,928,682	-	1,928,682
14 Payables				
4000 Payables	1,061,121	130,000		130,000
4100 Accruals	397,513	6,000		6,000
4150 Deferred Income	1,960,000	900,000		900,000
Short-term Borrowings				-
Lease Liability	7,359	15,177		15,177
	3,425,994	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
Cost										
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 June 2023	9,569	14,040	19,293	21,110	12,861	-	75,982	-	-	152,855
Grants/ other reimbursements										
As at 1st January 2023										-
Additions										-
As at end of June 2023	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2023	3,367	5,615	14,507	12,729	5,847	-	45,589	-	-	87,654
Charge for the period	359	1,323	1,181	2,301	1,186	-	7,598	-	-	13,948
Released on disposal										
As at end of June 2023	3,726	6,938	15,688	15,030	7,033	-	53,187	-	-	101,602
NBV As at end of June 2023	5,843	7,102	3,606	6,080	5,828	-	22,795	-	-	51,253