



Tramuntana Regional Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (Quarter 4)

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Overview and Summary

The Tramuntana Regional Council ended the quarter December 2022 with a surplus of €309,552. Total reserved funds amount to €1,647,785. The Net Asset Position as at 31/12/2022 stands at 274% 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 €2,461,166.

Clifford Galea Vella Malsennikov
President

George Abdilla
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	710,668	689,725	-	689,725
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	-	8,000	-	8,000
Investment Income (4)	12	12	-	12
Other Income (5)	87,738	110,599	-	110,599
TOTAL	798,418	808,336	-	808,336
Expenditure				
Personal Emoluments (6)	217,241	258,761	-	258,761
Operations and Maintenance (7)	109,204	452,541	38,009	414,532
Administration (8)	145,416	76,224	(64,009)	140,233
Finance Cost (9)	1,663	-	-	-
Other Expenditure (10)	15,342	20,810	-	20,810
TOTAL	488,866	808,336	(26,000)	834,336
Surplus / Deficit	309,552	0	26,000	(26,000)

Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	64,687	594,921		594,921
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	224,887	39,667	-	39,667
Cash and Cash Equivalents (13)	2,461,166	1,782,022	-	1,782,022
Total Current Assets	2,686,054	1,821,690	-	1,821,690
Current Liabilities				
Payables (14)	1,087,224	1,051,177	-	1,051,177
Total Current Liabilities	1,087,224	1,051,177	-	1,051,177
Net Current Assets	1,598,829	770,513	-	770,513
Non-current liabilities (15)	15,731	15,731	-	15,731
Net Assets	1,647,785	1,349,703	-	1,349,703
Reserves				
Retained Funds	1,647,785	1,349,703		1,349,703

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	2,686,054	1,821,690	-	1,821,690
Current Liabilities	1,087,224	1,051,177	-	1,051,177
Working Capital	1,598,829	770,513	-	770,513
Government Allocation	583,333	583,333	-	583,333
FSI	274 %	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	309,552	0	26,000	(26,000)
Adjustments for:				
Depreciation	27,217	25,810	-	25,810
Increase / (Decrease) in Allowance for Bad Debts	(11,874)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(47,863)			-
Increase / (Decrease) in accruals	(15,274)			-
Decrease / (Increase) in receivables	(96,804)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	164,954	25,810	26,000	(190)
Interest paid				-
<i>Net cash from operating activities</i>	164,954	25,810	26,000	(190)
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	164,954	25,810	26,000	(190)
Cash & cash equivalents at beginning of year	2,296,212	2,296,212		2,296,212
Cash & cash equivalents at end of Quarter	2,461,166	2,322,022	26,000	2,296,022

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	583,332	583,333		583,333
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	127,336	106,392		106,392
	710,668	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	12	12		12
0096-0099 Income received from Governmet Securities				-
	12	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	87,738	110,599		110,599
0120-0129 General Income				-
	87,738	110,599	-	110,599
Total	798,418	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	21,484	21,484		21,484
	1200 Employees' Salaries & Wages	171,626	204,569		204,569
	1300 Bonuses	7,456	11,868		11,868
	1400 Income Supplements				-
	1500 Social Security Contributions	14,346	18,840		18,840
	1600 Allowances				-
	1700 Overtime	2,329	2,000		2,000
		217,241	258,761	-	258,761
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,660	4,436		4,436
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	2,771	1,000		1,000
	2400-2449 Rent	9,479	12,000		12,000
	3010 Street Lightning				-
	3020 Lease of Equipment	472			-
	3030 Insurance	1,308	1,805		1,805
	3035 Bank Charges	5,315	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	3,276	5,973		5,973
	3300-3379 Hospitality				-
	3360-3389 Community	71,236	400,000	38,009	361,991
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	10,511	12,716		12,716
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Uniforms	1,175	1,500		1,500
		109,204	452,541	38,009	414,532
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,643	5,133		5,133
	2260-2299 Office Materials & Supplies	824			-
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	4,393	1,000	(2,409)	3,409
	2600-2699 Office Services	10,554	4,800	(5,800)	10,600
	2700-2799 Transport	929	800	(800)	1,600
	2800-2899 Travel	30,824	8,000	(12,000)	20,000
	2900-2999 Information Services	27,297	32,000		32,000
	3050 Office Cleaning	2,248	2,650		2,650
	3410-3199 Professional Services	16,296	17,341		17,341
	3200-3299 Training	3,082	2,000	1,000	1,000
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	48	2,500	2,000	500
	Projects with LCs	46,278		(46,000)	46,000
		145,416	76,224	(64,009)	140,233
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	ROU Interest	1,663			-
		1,663	-	-	-
		€	€	€	€

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	(11,874)	(5,000)		(5,000)
8000-8099 Depreciation As at end of December 2022	27,217	25,810		25,810
				-
	15,342	20,810	-	20,810
Total	488,866	808,336	(26,000)	834,336
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	216,207	31,667		31,667
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	8,680	8,000		8,000
				-
	224,887	39,667	-	39,667
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,461,166	1,782,022		1,782,022
	2,461,166	1,782,022	-	1,782,022
14 Payables				
4000 Payables	154,591	130,000		130,000
4100 Accruals	7,648	6,000		6,000
4150 Deferred Income	909,540	900,000		900,000
Short-term Borrowings				-
Lease Liability	15,445	15,177		15,177
	1,087,224	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		Office Equipment		Computer Equipment		Intangible Assets		Plant & Machinery		Software under Development		Right of Use of Asset		Total
	15%	20%	20%	20%	25%	25%	25%	25%	20%	20%	0%	0%	20%	0%	
€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2022	8,122	9,586	15,828	21,110	10,361	75,982	-	-	-	-	-	-	-	-	140,989
Additions	1,132	4,255	3,465	-	2,500	-	-	-	-	-	-	-	-	-	11,352
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	9,254	13,841	19,293	21,110	12,861	75,982	-	-	-	-	-	-	-	-	152,341
Grants/ other reimbursements															
As at 1st January 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation															
As at 1st January 2022	2,737	3,278	12,448	7,932	3,650	30,392	-	-	-	-	-	-	-	-	60,437
Charge for the period	630	2,337	2,059	4,796	2,197	15,196	-	-	-	-	-	-	-	-	27,217
Released on disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	3,367	5,615	14,507	12,729	5,847	45,588	-	-	-	-	-	-	-	-	87,654
NBV															
As at end of December 2022:	5,887	8,225	4,786	8,381	7,014	30,394	-	-	-	-	-	-	-	-	64,687