



# **Tramuntana Regional Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of December 2023 (Quarter 4)**

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***Overview and Summary***

The Tramuntana Regional Council ended the year December 2023 with a surplus of €14,948. Total retained funds amount to €1,608,814. The Net Asset Position as at 31/12/2023 stands at 269% 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 €2,035,466.

Virements re Refuse Collection and Waste Disposal as well as income from the Local Councils against such expenditure have been included. The net effect for the Regional Council does not impose any extra expenditure on the Regional Council.

Clifford Galea Vella  
President

George Abdilla  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2023 (Quarter 4)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	610,383	689,725	-	689,725
Income raised from Bye-Laws (2)	3,646,725	-	(3,600,000)	3,600,000
Income raised from LES (3)	-	8,000	-	8,000
Investment Income (4)	12	12	-	12
Other Income (5)	23,756	110,599	-	110,599
<b>TOTAL</b>	<b>4,280,876</b>	<b>808,336</b>	<b>(3,600,000)</b>	<b>4,408,336</b>
<b>Expenditure</b>				
Personal Emoluments (6)	262,983	286,962	-	286,962
Operations and Maintenance (7)	3,814,501	415,258	(3,600,000)	4,015,258
Administration (8)	171,350	98,600	-	98,600
Finance Cost (9)	1,128	1,600	-	1,600
Other Expenditure (10)	15,965	31,216	-	31,216
<b>TOTAL</b>	<b>4,265,928</b>	<b>833,636</b>	<b>(3,600,000)</b>	<b>4,433,636</b>
<b>Surplus / Deficit</b>	<b>14,948</b>	<b>(25,300)</b>	<b>-</b>	<b>(25,300)</b>

## Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	40,607	594,921		594,921
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	2,029,369	187,240	-	187,240
Cash and Cash Equivalents (13)	2,035,466	1,928,682	-	1,928,682
<b>Total Current Assets</b>	<b>4,064,835</b>	<b>2,115,922</b>	<b>-</b>	<b>2,115,922</b>
<b>Current Liabilities</b>				
Payables (14)	2,496,628	1,051,177	-	1,051,177
<b>Total Current Liabilities</b>	<b>2,496,628</b>	<b>1,051,177</b>	<b>-</b>	<b>1,051,177</b>
<b>Net Current Assets</b>	<b>1,568,207</b>	<b>1,064,745</b>	<b>-</b>	<b>1,064,745</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>15,731</b>	<b>-</b>	<b>15,731</b>
<b>Net Assets</b>	<b>1,608,814</b>	<b>1,643,935</b>	<b>-</b>	<b>1,643,935</b>
<b>Reserves</b>				
Retained Funds	1,608,814	1,643,935		1,643,935

## Financial Situation Indicator

DESCRIPTION				
Current Assets	4,064,835	2,115,922	-	2,115,922
Current Liabilities	2,496,628	1,051,177	-	1,051,177
<b>Working Capital</b>	<b>1,568,207</b>	<b>1,064,745</b>	<b>-</b>	<b>1,064,745</b>
Government Allocation	583,333	583,333	-	583,333
<b>FSI</b>	<b>269 %</b>	<b>183 %</b>		<b>183 %</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	14,948	(25,300)	-	(25,300)
Adjustments for:				
Depreciation	27,778	31,216	-	31,216
Increase / (Decrease) in Allowance for Bad Debts	(11,813)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	1,227,775			-
Increase / (Decrease) in accruals	123,793			-
Decrease / (Increase) in receivables	(1,804,482)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(422,001)	5,916	-	5,916
Interest paid				-
ROU Interest		1,600		1,600
<i>Net cash from operating activities</i>	(422,001)	7,516	-	7,516
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(3,699)	(540,000)		(540,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(3,699)	(540,000)	-	(540,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(425,700)	(532,484)	-	(532,484)
Cash & cash equivalents at beginning of year	2,461,166	2,461,166		2,461,166
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>2,035,466</b>	<b>1,928,682</b>	<b>-</b>	<b>1,928,682</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
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	27,051	106,392		106,392
	<b>610,383</b>	<b>689,725</b>	-	<b>689,725</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	3,646,725		(3,600,000)	3,600,000
0026-0035 Income from Permits				-
	<b>3,646,725</b>	-	<b>(3,600,000)</b>	<b>3,600,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	-	8,000		8,000
	-	<b>8,000</b>	-	<b>8,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	12	12		12
0096-0099 Income received from Governnet Securities				-
	<b>12</b>	<b>12</b>	-	<b>12</b>
<b>5 Sponsorships</b>				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	23,756	110,599		110,599
0120-0129 General Income				-
	<b>23,756</b>	<b>110,599</b>	-	<b>110,599</b>
<b>Total</b>	<b>4,280,876</b>	<b>808,336</b>	<b>(3,600,000)</b>	<b>4,408,336</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	22,158	21,830		21,830
1200	Employees' Salaries & Wages	203,826	233,424		233,424
1300	Bonuses	9,605	11,868		11,868
1400	Income Supplements				-
1500	Social Security Contributions	18,726	18,840		18,840
1600	Allowances				-
1700	Overtime	8,670	1,000		1,000
		<b>262,983</b>	<b>286,962</b>	-	<b>286,962</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	3,023	3,400		3,400
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep	2,124	20,000		20,000
2400-2449	Rent	8,210	9,500		9,500
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	1,443	2,000		2,000
3035	Bank Charges	878	700		700
3038	Penalties				-
3041	Refuse Collection	2,341,679		(2,300,000)	2,300,000
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	1,311,376		(1,300,000)	1,300,000
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	6,905	16,000		16,000
3300-3379	Hospitality				-
3380-3389	Community	135,880	352,658		352,658
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	2,985			-
3700-3799	EU Projects				-
3800-3899	Twinning				-
		<b>3,814,501</b>	<b>415,258</b>	<b>(3,600,000)</b>	<b>4,015,258</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	2,704	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	14,863	10,500		10,500
2700-2799	Transport	1,231	1,000		1,000
2800-2899	Travel	28,770	30,000		30,000
2900-2999	Information Services	16,757	28,000		28,000
3050	Office Cleaning	2,335	2,500		2,500
3410-3199	Professional Services	19,900	16,000		16,000
3200-3299	Training				-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	424			-
Projects with LCs		81,103			-
		<b>171,350</b>	<b>98,600</b>	-	<b>98,600</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
	ROU Interest	1,128	1,600		1,600
		<b>1,128</b>	<b>1,600</b>	-	<b>1,600</b>
		€	€	€	€

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(11,813)			-
8000-8099 Depreciation As at end of December 2023	27,778	31,216		31,216
				-
	<b>15,965</b>	<b>31,216</b>	-	<b>31,216</b>
<b>Total</b>	<b>4,265,928</b>	<b>833,636</b>	<b>(3,600,000)</b>	<b>4,433,636</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	1,012,315	179,240		179,240
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,017,054	8,000		8,000
				-
	<b>2,029,369</b>	<b>187,240</b>	-	<b>187,240</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,035,466	1,928,682		1,928,682
	<b>2,035,466</b>	<b>1,928,682</b>	-	<b>1,928,682</b>
<b>14 Payables</b>				
4000 Payables	2,062,081	130,000		130,000
4100 Accruals	142,441	6,000		6,000
4150 Deferred Income	276,108	900,000		900,000
Short-term Borrowings				-
Lease Liability	15,998	15,177		15,177
	<b>2,496,628</b>	<b>1,051,177</b>	-	<b>1,051,177</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability	-	15,731		15,731
	-	<b>15,731</b>	-	<b>15,731</b>

16	<b>Total Commitments (Recurrent and Capital)</b>	€	€	€
	<b>DESCRIPTION</b>			
	<b>Recurrent and Capital</b>			
		-	-	-
	<b>Long Term Loans</b>			
		-	-	-
	<b>Others</b>			
		-	-	-

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	
	15%	€	20%	€	25%	€	25%	€	20%	€	0%	€	20%	€		0%
<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	3,185	-	-	-	-	-	-	-	-	-	-	-	3,699	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at end of December 2023	<b>9,569</b>	<b>14,040</b>	<b>22,478</b>	<b>21,110</b>	<b>12,861</b>	<b>75,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156,040</b>	
<b>Grants/ other reimbursements</b>																
As at 1st January 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at end of December 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	718	2,638	2,252	4,602	2,372	15,196	-	-	-	-	-	-	-	-	27,778	
Released on disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at end of December 2023	<b>4,085</b>	<b>8,253</b>	<b>16,759</b>	<b>17,331</b>	<b>8,219</b>	<b>60,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,432</b>	
<b>NBV</b>	<b>5,484</b>	<b>5,787</b>	<b>5,719</b>	<b>3,779</b>	<b>4,642</b>	<b>15,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,607</b>	