



# **Tramuntana Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2024 (Quarter 3)**

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***Overview and Summary***

The Tramuntana Regional Council ended the period Septmber 2024 with a surplus of €355,519. In these financial statements, the amount of €414,046 has been included as Accrued Income re Recycling & Glass Collection fees and tipping fees and Extra Collection on Thursday re Commercial waste due from PROs for 2023. Total retained funds amount to €1,162,408. The Net Asset Position as at 30/09/2024 stands at 175% of the Government Allocation for 2024 which will amount to €666,666. The Tramuntana Regional Council has a full provision against LES debtors . Cash and cash equivalents amounted to €2,878,734. A bill received from Wasteserv regarding Rejects 2023 amounting to €98,188 was included in these financial statements.

IFFIRMATA

**Clifford Galea Vella Maslennikov  
President**

IFFIRMATA

**Bjorn Bonello  
Executive Secretary**

**Statement of Income and Expenditure**  
**1st January till End of September 2024 (Quarter 3)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	854,554	666,666	-	666,666
Income raised from Bye-Laws (2)	3,301,968	4,500,000	-	4,500,000
Income raised from LES (3)	13,973	8,000	-	8,000
Investment Income (4)	-	-	-	-
Other Income (5)	78,751	119,969	-	119,969
<b>TOTAL</b>	<b>4,249,245</b>	<b>5,294,635</b>	<b>-</b>	<b>5,294,635</b>
<b>Expenditure</b>				
Personal Emoluments (6)	171,834	353,716	-	353,716
Operations and Maintenance (7)	3,563,639	5,046,073	600,000	4,446,073
Administration (8)	145,796	146,081	(193,000)	339,081
Finance Cost (9)	-	1,600	-	1,600
Other Expenditure (10)	12,457	57,216	8,178	49,038
<b>TOTAL</b>	<b>3,893,726</b>	<b>5,604,685</b>	<b>415,178</b>	<b>5,189,507</b>
<b>Surplus / Deficit</b>	<b>355,519</b>	<b>(310,050)</b>	<b>(415,178)</b>	<b>105,128</b>

## Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	57,142	322,114		322,114
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	2,453,254	2,225,000	-	2,225,000
Cash and Cash Equivalents (13)	2,878,734	2,382,937	518,527	1,864,410
<b>Total Current Assets</b>	<b>5,331,988</b>	<b>4,607,937</b>	<b>518,527</b>	<b>4,089,410</b>
<b>Current Liabilities</b>				
Payables (14)	4,169,580	3,413,237	-	3,413,237
<b>Total Current Liabilities</b>	<b>4,169,580</b>	<b>3,413,237</b>	<b>-</b>	<b>3,413,237</b>
<b>Net Current Assets</b>	<b>1,162,408</b>	<b>1,194,700</b>	<b>518,527</b>	<b>676,173</b>
<b>Non-current liabilities (15)</b>	<b>24,452</b>	<b>15,731</b>	<b>-</b>	<b>15,731</b>
<b>Net Assets</b>	<b>1,195,098</b>	<b>1,501,083</b>	<b>518,527</b>	<b>982,556</b>
<b>Reserves</b>				
Retained Funds	1,195,098	1,501,083	518,527	982,556

## Financial Situation Indicator

DESCRIPTION				
Current Assets	5,331,988	4,607,937	518,527	4,089,410
Current Liabilities	4,169,580	3,413,237	-	3,413,237
<b>Working Capital</b>	<b>1,162,408</b>	<b>1,194,700</b>	<b>518,527</b>	<b>676,173</b>
Government Allocation	666,666	666,666	-	666,666
<b>FSI</b>	<b>174 %</b>	<b>179 %</b>		<b>101 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	355,519	(310,050)	(415,178)	105,128
Adjustments for:				
Depreciation	20,635	57,216	-	57,216
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	471,782	1,600		1,600
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	847,936	(251,234)	(415,178)	163,944
Interest paid				-
<i>Net cash from operating activities</i>	847,936	(251,234)	(415,178)	163,944
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(4,668)	(335,000)		(335,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(4,668)	(335,000)	-	(335,000)
<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>	843,268	(586,234)	(415,178)	(171,056)
Cash & cash equivalents at beginning of year	2,035,466	2,969,171	933,705	2,035,466
Cash & cash equivalents at end of Quarter	2,878,734	2,382,937	518,527	1,864,410

**Detailed Income**

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	499,999	666,666		666,666
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	354,554			-
		<b>854,554</b>	<b>666,666</b>	-	<b>666,666</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	3,301,968	4,500,000		4,500,000
	0026-0035 Income from Permits				-
		<b>3,301,968</b>	<b>4,500,000</b>	-	<b>4,500,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	13,473			-
	0038-0055 Contraventions	500	8,000		8,000
		<b>13,973</b>	<b>8,000</b>	-	<b>8,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
<b>5</b>	<b>Sponsorships</b>				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income	78,751	119,969		119,969
		<b>78,751</b>	<b>119,969</b>	-	<b>119,969</b>
<b>Total</b>		<b>4,249,245</b>	<b>5,294,635</b>	-	<b>5,294,635</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	15,688	21,844		21,844
1200	Employees' Salaries & Wages	132,493	286,191		286,191
1300	Bonuses	10,455	16,544		16,544
1400	Income Supplements				-
1500	Social Security Contributions	9,864	26,636		26,636
1600	Allowances				-
1700	Overtime	3,334	2,500		2,500
		<b>171,834</b>	<b>353,716</b>	<b>-</b>	<b>353,716</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	1,004	500		500
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep	11,640	15,000		15,000
2400-2449	Rent	6,381	8,500		8,500
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	2,291	2,000		2,000
3035	Bank Charges	1,339	900		900
3038	Penalties				-
3041	Refuse Collection	1,920,910	2,200,000	(320,000)	2,520,000
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	1,555,332	1,300,000	(80,000)	1,380,000
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		4,484		4,484
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management		5,973		5,973
3300-3379	Hospitality	13,222	20,000		20,000
3380-3389	Community	49,638	482,000		482,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,882	6,716		6,716
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Organic Waste Collection fees	-	1,000,000	1,000,000	-
		<b>3,563,639</b>	<b>5,046,073</b>	<b>600,000</b>	<b>4,446,073</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	4,546	3,000		3,000
2260-2299	Office Materials & Supplies		5,000		5,000
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		7,000		7,000
2600-2699	Office Services	25,440	3,500	(10,000)	13,500
2700-2799	Transport	1,728	2,000	(3,000)	5,000
2800-2899	Travel	6,791	30,000		30,000
2900-2999	Information Services	29,279	28,000		28,000
3050	Office Cleaning	1,643	3,600		3,600
3410-3199	Professional Services	17,364	23,981		23,981
3200-3299	Training		-		-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	2,511	10,000		10,000
	Projects with Local Councils	56,494	30,000	(180,000)	210,000
		<b>145,796</b>	<b>146,081</b>	<b>(193,000)</b>	<b>339,081</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
	Interest on Lease Payments		1,600		1,600
		<b>-</b>	<b>1,600</b>	<b>-</b>	<b>1,600</b>

## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(8,178)		8,178	(8,178)
8000-8099 Depreciation As at end of September 2024	20,635	57,216		57,216
	12,457	57,216	8,178	49,038
<b>Total</b>	<b>3,893,726</b>	<b>5,604,685</b>	<b>415,178</b>	<b>5,189,507</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	1,401,617	25,000		25,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,051,637	2,200,000		2,200,000
	2,453,254	2,225,000	-	2,225,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,878,734	2,382,937	518,527	1,864,410
	2,878,734	2,382,937	518,527	1,864,410
<b>14 Payables</b>				
4000 Payables	2,643,740	1,500,000		1,500,000
4100 Accruals	647,360	898,060		898,060
4150 Deferred Income		1,000,000		1,000,000
Short-term Borrowings	865,944			-
Lease Liability	12,536	15,177		15,177
	4,169,580	3,413,237	-	3,413,237
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability	24,452	15,731		15,731
	24,452	15,731	-	15,731

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	Furniture & Fittings	Office Equipment	Computer Equipment	Intangible Assets	Plant & Machinery	Software under Development	Right of Use of Asset			<b>Total</b>
% of depreciation	15%	20%	25%	25%	20%	0%	20%			
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	9,569	14,040	22,478	21,110	12,861	-	116,131			196,189
Additions	4,518	150			-					4,668
Disposals										-
As at end of September 2024	<b>14,087</b>	<b>14,190</b>	<b>22,478</b>	<b>21,110</b>	<b>12,861</b>	<b>-</b>	<b>116,131</b>	<b>-</b>	<b>-</b>	<b>200,857</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024										-
Additions										-
As at end of September 2024	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>										
As at 1st January 2024	4,085	8,253	16,759	17,331	8,219	-	68,433			123,080
Charge for the period	560	1,982	1,733	3,227	1,736		11,397			20,635
Released on disposal										-
As at end of September 2024	<b>4,645</b>	<b>10,235</b>	<b>18,492</b>	<b>20,558</b>	<b>9,955</b>	<b>-</b>	<b>79,830</b>	<b>-</b>	<b>-</b>	<b>143,715</b>
<b>NBV As at end of September 2024</b>	<b>9,441</b>	<b>3,955</b>	<b>3,987</b>	<b>553</b>	<b>2,906</b>	<b>-</b>	<b>36,300</b>	<b>-</b>	<b>-</b>	<b>57,142</b>