



# **Gozo Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2022 (Quarter 1)**



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*Overview and Summary*



Dr Samuel Azzopardi  
President



Karl Vella - Deputy  
Executive Secretary

**Statement of Income and Expenditure**  
1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Income</b>				
Funds received from Central Government (1)	145,833	-	-	-
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	-	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>145,833</b>	-	-	-
<b>Expenditure</b>				
Personal Emoluments (6)	21,031	-	-	-
Operations and Maintenance (7)	51,156	-	-	-
Administration (8)	6,491	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	995	-	-	-
<b>TOTAL</b>	<b>79,673</b>	-	-	-
<b>Surplus / Deficit</b>	<b>66,160</b>	-	-	-

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	21,633			
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	119,550	-	-	-
Cash and Cash Equivalents (13)	2,683,550	-	-	-
<b>Total Current Assets</b>	<b>2,803,100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Payables (14)	1,266,965	-	-	-
<b>Total Current Liabilities</b>	<b>1,266,965</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Current Assets</b>	<b>1,536,135</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,557,769</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserves</b>				
Retained Funds	1,557,769			

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,803,100	-	-	-
Current Liabilities	1,266,965	-	-	-
<b>Working Capital</b>	<b>1,536,135</b>	<b>-</b>	<b>-</b>	<b>-</b>
Government Allocation	583,333			
<b>FSI</b>	<b>263 %</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>

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## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	66,160	-	-	-
Adjustments for:				
Depreciation	995	-	-	-
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	75,841			-
Increase / (Decrease) in accruals	77,249			-
Decrease / (Increase) in receivables	5,598			-
Decrease / (Increase) in inventories				-
Cash generated from operations	225,843	-	-	-
Interest paid				-
<b>Net cash from operating activities</b>	<b>225,843</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(2,985)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Payment to Council for DLG Funds				-
<b>Net cash used in investing activities</b>	<b>(2,985)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>222,858</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash & cash equivalents at beginning of year	2,460,692			-
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>2,683,550</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	145,833			
0002-0004 In terms of section 58 CAP 363				
0005-0019 Other income				
	<b>145,833</b>	-	-	-
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				
0026-0035 Income from Permits				
	-	-	-	-
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				
0038-0055 Contraventions				
	-	-	-	-
<b>4 Investment Income</b>				
0091-0095 Bank interest				
0096-0099 Income received from Government Securities				
	-	-	-	-
<b>5</b>				
0056-0065 Sponsorships				
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				
	-	-	-	-
<b>Total</b>	<b>145,833</b>	-	-	-

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## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 l)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	5,371			-
	1200 Employees' Salaries & Wages	12,428			-
	1300 Bonuses	-			-
	1400 Income Supplements	381			-
	1500 Social Security Contributions	2,651			-
	1600 Allowances	200			-
	1700 Overtime	-			-
		<b>21,031</b>	-	-	-
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep				-
	2400-2449 Rent	275			-
	3010 Street Lightning	13,571			-
	3020 Lease of Equipment				-
	3030 Insurance	540			-
	3035 Bank Charges	2,771			-
	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	1,657			-
	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				-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	5,872			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	18			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Local Councils Schemes	26,452			-
		<b>51,156</b>	-	-	-
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	375			-
	2260-2299 Office Materials & Supplies	279			-
	2450-2499 Office Rent	2,549			-
	2500-2599 National & International Memberships	21			-
	2600-2699 Office Services	1,062			-
	2700-2799 Transport	170			-
	2800-2899 Travel				-
	2900-2999 Information Services	30			-
	3050 Office Cleaning	191			-
	3410-3199 Professional Services	1,618			-
	3200-3299 Training	18			-
	3345 Office Hospitality	178			-
	3400-3499 Incidental Expenses				-
		<b>6,491</b>	-	-	-
<b>9</b>	<b>Finance Costs</b>				

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3036 Interest on Bank Loan				
	-	-	-	-

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## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2022	995			-
<i>Depreciation</i>				
<b>Total</b>	<b>995</b>	-	-	-
	<b>79,673</b>	-	-	-
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	10,451			-
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	109,099			-
	<b>119,550</b>	-	-	-
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,683,550			-
	<b>2,683,550</b>	-	-	-
<b>14 Payables</b>				
4000 Payables	54,776			-
4100 Accruals	75,528			-
4150 Deferred Income	1,136,661			-
Short-term Borrowings				-
	<b>1,266,965</b>	-	-	-
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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

## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Office furniture & 8%	Office Equipment 20%	Computer Equipment 25%	Plant & Machinery			0%	0%	0%	Total
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2022	17,637	1,720	5,989	21,116						46,462
Additions			2,985							2,985
Disposals										-
As at end of March 2022	17,637	1,720	8,974	21,116	-	-	-	-	-	49,447
<b>Grants/ other reimbursements</b>										
As at 1st January 2022				17,626						17,626
Additions										-
As at end of March 2022	-	-	-	17,626	-	-	-	-	-	17,626
<b>Accumulated Depreciation</b>										
As at 1st January 2022	4,079	668	4,330	116						9,193
Charge for the period	352	85	347	211						995
Released on disposal										-
As at end of March 2022	4,431	753	4,677	327	-	-	-	-	-	10,188
<b>NBV</b> As at end of March 2022	13,206	967	4,297	3,163	-	-	-	-	-	21,633