




Gozo Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

Overview and Summary



Dr Samuel Azzopardi
President



Karl Vella - Deputy
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	291,666	-	-	-
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	68	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	291,734	-	-	-
Expenditure				
Personal Emoluments (6)	43,532	-	-	-
Operations and Maintenance (7)	82,594	-	-	-
Administration (8)	14,584	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	1,990	-	-	-
TOTAL	142,700	-	-	-
Surplus / Deficit	149,033	-	-	-

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Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	20,888			
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	127,841	-	-	-
Cash and Cash Equivalents (13)	2,711,147	-	-	-
Total Current Assets	2,838,988	-	-	-
Current Liabilities				
Payables (14)	1,219,234	-	-	-
Total Current Liabilities	1,219,234	-	-	-
Net Current Assets	1,619,754	-	-	-
Non-current liabilities (15)	-	-	-	-
Net Assets	1,640,642	-	-	-
Reserves				
Retained Funds	1,640,642			

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,838,988	-	-	-
Current Liabilities	1,219,234	-	-	-
Working Capital	1,619,754	-	-	-
Government Allocation	583,333			
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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	149,033	-	-	-
Adjustments for:				
Depreciation	1,990	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				
Interest receivable				
Interest payable				
(Profit) / Loss on disposal of asset				
Transfer of Grants to Profit & Loss				
Increase / (Decrease) in payables	31,742			
Increase / (Decrease) in accruals	65,327			
Decrease / (Increase) in receivables	5,598			
Decrease / (Increase) in inventories				
Decrease / (Increase) in inventories				
Cash generated from operations	253,690	-	-	-
Interest paid				
Net cash from operating activities	253,690	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,235)			
Proceeds from sale of property, plant & equipment				
Grants received				
Interest received				
Payment to Council for DLG Funds				
Net cash used in investing activities	(3,235)	-	-	-
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	250,455	-	-	-
Cash & cash equivalents at beginning of year	2,460,692			
Cash & cash equivalents at end of Quarter	2,711,147	-	-	-

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	291,666			-
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income				-
	291,666	-	-	-
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	68			-
	68	-	-	-
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
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				-
0120-0129 General Income				-
	-	-	-	-
Total	291,734	-	-	-

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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	10,742			-
	1200 Employees' Salaries & Wages	24,856			-
	1300 Bonuses	702			-
	1400 Income Supplements	381			-
	1500 Social Security Contributions	6,451			-
	1600 Allowances	400			-
	1700 Overtime	-			-
		43,532			-
			-	-	-
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep				-
	2400-2449 Rent				-
	3010 Street Lightning	550			-
	3020 Lease of Equipment	27,452			-
	3030 Insurance				-
	3035 Bank Charges	240			-
	3038 Penalties	5,565			-
	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	3,504			-
	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				-
	3800-3694 Local Enforcement Expenses	1,785			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Local Councils Schemes				-
		37,627			-
		82,594			-
			-	-	-
8	Administration				
	2150-2199 Office Utilities	572			-
	2260-2299 Office Materials & Supplies	279			-
	2450-2499 Office Rent	5,098			-
	2500-2599 National & International Memberships	246			-
	2600-2699 Office Services	2,747			-
	2700-2799 Transport	485			-
	2800-2899 Travel	1,302			-
	2900-2999 Information Services	30			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	3,268			-
	3200-3299 Training	316			-
	3345 Office Hospitality	241			-
	3400-3499 Incidental Expenses				-
		14,584			-
			-	-	-
9	Finance Costs				

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
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2022	1,990			-
Depreciation				-
Total	1,990	-	-	-
	142,700	-	-	-
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables				-
0210-0219 LES Receivables	18,742			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	109,099			-
	127,841	-	-	-
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,711,147			-
	2,711,147	-	-	-
14 Payables				
4000 Payables	30,145			-
4100 Accruals	82,106			-
4150 Deferred Income	1,106,983			-
Short-term Borrowings				-
	1,219,234	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Office furniture & 8%	Office Equipment 20%	Computer Equipment 25%	Plant & Machinery			0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	17,637	1,720	5,989	21,116						46,462
Additions		250	2,985							3,235
Disposals										-
As at end of June 2022	17,637	1,970	8,974	21,116	-	-	-	-	-	49,697
Grants/ other reimbursements										
As at 1st January 2022				17,626						17,626
Additions										-
As at end of June 2022	-	-	-	17,626	-	-	-	-	-	17,626
Accumulated Depreciation										
As at 1st January 2022	4,079	668	4,330	116						9,193
Charge for the period	704	170	694	422						1,990
Released on disposal										-
As at end of June 2022	4,783	838	5,024	538	-	-	-	-	-	11,183
NBV As at end of June 2022	12,854	1,132	3,950	2,952	-	-	-	-	-	20,888