



**Gozo**  
**Regional Council**

**Annual Budget**  
**For**  
**Financial Year**  
**2024**

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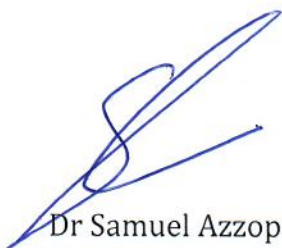
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## Overview and Summary

The 2024 Budget is being prepared even though the Region has not yet received its' allocation, payscales or any other information necessary to prepare a clear budget. We have based our budget on budget discussions and information collected from the media.

The 2023 budget is for €666,666 per year. We will receive 50,000 for street lighting (which amount does not meet with actual expense). The Region Council is also budgeting the amount of 1,618,689 in General Income (this coming from refuse collection system which the region council pays directly to the contractors). Besides this the Region Council is estimating income 12,700 from LESA.

Expenditure for the year is estimated at 304,601 in personal emoluments, and 1,774,332 in Operations and maintenance, €253,300 in administration and other expenses. The depreciation expenditure is in the amount of 6,250.00



Dr Samuel Azzopardi  
President



Rita Mifsud Attard  
Executive Secretary

## Statement of Income and Expenditure

## DESCRIPTION

BUDGET Jan-Dec 2023 €	ACTUAL Jan-Dec 2023 €	BUDGET Jan-Dec 2024 €	VARIANCE Bud-Bud €	VARIANCE Bud-Act €
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## Income

Funds received from Central Government (1)

Income raised from Bye-Laws (2)

Income raised from LES (3)

Investment Income (4)

Other Income (5)

TOTAL

633,333	633,333	716,666	83,333	83,333
-	-	-	-	-
150	1,341	1,200	1,050	(141)
-	-	-	-	-
1,486,334	1,193,404	1,631,389	145,055	437,985
<b>2,119,817</b>	<b>1,828,078</b>	<b>2,349,255</b>	<b>229,438</b>	<b>521,177</b>

## Expenditure

Personal Emoluments (6)

Operations and Maintenance (7)

Administration (8)

Finance Cost (9)

Other Expenditure (10)

TOTAL

315,009	223,927	304,601	(10,408)	80,674
2,044,077	1,982,125	1,774,332	(269,745)	(207,793)
114,526	121,281	253,300	138,774	132,019
-	-	-	-	-
6,250	10,049	6,250	-	(3,799)
<b>2,479,862</b>	<b>2,337,383</b>	<b>2,338,483</b>	<b>(141,379)</b>	<b>1,100</b>

Surplus / Deficit

<b>(360,045)</b>	<b>(509,305)</b>	<b>10,772</b>	<b>370,817</b>	<b>520,077</b>
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## Statement of Financial Position

DESCRIPTION	BUDGET	ACTUAL	BUDGET	VARIANCE	VARIANCE
	as at 31 Dec	as at 31 Dec	as at 31 Dec		
	2023	2023	2024	Bud-Bud	Bud-Act
	€	€	€	€	€
<b>Non-current Assets</b>					
Property, Plant and Equipment (16)	653,587	639,837	999,667	346,080	359,830
<b>Current Assets</b>					
Inventories (11)	-	-	-	-	-
Receivables (12)	373,859	468,961	387,306	13,447	(81,655)
Cash and Cash Equivalents (13)	1,265,535	1,620,703	1,271,645	6,110	(349,058)
<b>Total Current Assets</b>	<b>1,639,394</b>	<b>2,089,664</b>	<b>1,658,951</b>	<b>19,557</b>	<b>(430,713)</b>
<b>Current Liabilities (14)</b>					
Payables	1,005,083	1,671,655	1,590,000	584,917	(81,655)
<b>Total Current Liabilities</b>	<b>1,005,083</b>	<b>1,671,655</b>	<b>1,590,000</b>	<b>584,917</b>	<b>(81,655)</b>
<b>Net Current Assets</b>	<b>634,311</b>	<b>418,009</b>	<b>68,951</b>	<b>(565,360)</b>	<b>(349,058)</b>
<b>Non-current liabilities (15)</b>	-	-	-	-	-
<b>Net Assets</b>	<b>1,287,898</b>	<b>1,057,846</b>	<b>1,068,618</b>	<b>(219,280)</b>	<b>10,772</b>
<b>Reserves</b>					
Retained Funds	1,287,898	1,057,846	1,068,618	(219,280)	10,772

## Financial Situation Indicator

DESCRIPTION	BUDGET	ACTUAL	BUDGET
	as at 31 Dec	as at 31 Dec	as at 31 Dec
	2023	2023	2024
	€	€	€
Current Assets	1,639,394	2,089,664	1,658,951
Current Liabilities	1,005,083	1,671,655	1,590,000
<b>Working Capital</b>	<b>634,311</b>	<b>418,009</b>	<b>68,951</b>
Government Allocation	583,333	583,333	666,666
<b>FSI</b>	<b>109 %</b>	<b>72 %</b>	<b>10 %</b>

## Cash Budget

DESCRIPTION	QTR 1	QTR 2	QTR 3	QTR 4	TOTAL
	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC	
	2024	2024	2024	2024	
	€	€	€	€	€
<b>Cash Inflows</b>					
<b>Government cash inflows</b>					
Cash flows from Bye-Laws & L.N fees	179,166	179,167	179,166	179,167	716,666
<b>Local Enforcement cash flows</b>					
Local Enforcement cash flows	300	300	300	300	1,200
<b>Finance cash flows</b>					
Loan Proceeds					-
Investment income					-
<b>Capital cash flow</b>					
Proceeds from disposal of assets					-
Cash received from EU funds					-
Cash received from Twinning					-
Cash from Community Services					-
<b>Other Cash Inflows</b>					
Other Cash Inflows	407,847	407,847	407,847	407,848	1,631,389
<b>TOTAL Inflows</b>	<b>587,313</b>	<b>587,314</b>	<b>587,313</b>	<b>587,315</b>	<b>2,349,255</b>
<b>Cash Outflows</b>					
<b>Personal Emoluments</b>					
Personal Emoluments	76,150	76,150	76,150	76,151	304,601
<b>Operations &amp; Maintenance</b>					
Operations & Maintenance	443,583	443,583	443,583	443,583	1,774,332
<b>Administration</b>					
Administration	63,325	63,325	63,325	63,325	253,300
<b>Finance</b>					
<b>Capital</b>					
Acquisition of property					-
Construction					-
Improvements	75,000	75,000			150,000
Special programmes					-
Computer software (app)/Furniture/Equipment	54,020	54,020	54,020	54,020	216,080
	129,020	129,020	54,020	54,020	366,080
<b>Cash outflows re EU projects</b>					
Cash outflows re EU projects					-
<b>Cash outflows re Twinning</b>					
Cash outflows re Twinning					-
<b>Cash outflows re Community Services</b>					
Cash outflows re Community Services					-
					-
<b>TOTAL Outflows</b>	<b>712,078</b>	<b>712,078</b>	<b>637,078</b>	<b>637,079</b>	<b>2,698,313</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(124,765)</b>	<b>(124,764)</b>	<b>(49,765)</b>	<b>(49,764)</b>	<b>(349,058)</b>
<b>Brought forward (Bank /Cash Bal.)</b>	<b>1,620,703</b>	<b>1,495,938</b>	<b>1,371,174</b>	<b>1,321,409</b>	<b>1,620,703</b>
<b>Carry forward</b>	<b>1,495,938</b>	<b>1,371,174</b>	<b>1,321,409</b>	<b>1,271,645</b>	<b>1,271,645</b>

**Detailed Estimates of Income**

DESCRIPTION

A	B	C	D (B + C)	E	F (E - A)	G (E - D)
BUDGET Jan-Dec 2023	ACTUAL Jan-Sept 2023	FORECAST Oct-Dec 2023	TOTAL Jan-Dec 2023	BUDGET Jan-Dec 2024	VARIANCE Bud-Bud	VARIANCE Bud-Act
€	€	€	€	€	€	€

Income

1 **Funds received form Central Government:**

- 0001 In terms of section 55 CAP 363
- 0002-0004 In terms of section 58 CAP 363
- 0005-0019 Other Income

583,333	437,499	145,834	583,333	666,666	83,333	83,333
50,000	37,500	12,500	50,000	50,000	-	-
<b>633,333</b>	<b>474,999</b>	<b>158,334</b>	<b>633,333</b>	<b>716,666</b>	<b>83,333</b>	<b>83,333</b>

2 **Bye-Laws & Legal Fees**

- 0021-0025 Community Services
- 0026-0035 Income from Permits

			-		-	-
			-		-	-
-	-	-	-	-	-	-

3 **Local Enforcement Income**

- 0037 Commission from Regional Committees
- 0038-0055 Contraventions

150	1,006	335	1,341	1,200	1,050	(141)
<b>150</b>	<b>1,006</b>	<b>335</b>	<b>1,341</b>	<b>1,200</b>	<b>1,050</b>	<b>(141)</b>

4 **Investment Income**

- 0091-0095 Bank interest
- 0096-0099 Income received from Government Securities

			-		-	-
			-		-	-
			-		-	-
-	-	-	-	-	-	-

5 **General Income**

- 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
- LESA reimbursement

			-		-	-
			-		-	-
			-		-	-
			-		-	-
			-		-	-
			-		-	-
			-		-	-
			-		-	-
1,473,634	887,553	295,851	1,183,404	1,618,689	145,055	435,285
12,700		10,000	10,000	12,700	-	2,700
<b>1,486,334</b>	<b>887,553</b>	<b>305,851</b>	<b>1,193,404</b>	<b>1,631,389</b>	<b>145,055</b>	<b>437,985</b>

**Total**

<b>2,119,817</b>	<b>1,363,558</b>	<b>464,520</b>	<b>1,828,078</b>	<b>2,349,255</b>	<b>229,438</b>	<b>521,177</b>
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**Detailed Estimates of Expenditure (Continued)**

**DESCRIPTION**

A	B	C	D (B + C)	E	F (E - A)	G (E - D)
BUDGET Jan-Dec 2023 €	ACTUAL Jan-Sept 2023 €	FORECAST Oct-Dec 2023 €	TOTAL Jan-Dec 2023 €	BUDGET Jan-Dec 2024 €	VARIANCE Bud-Bud €	VARIANCE Bud-Act €

**8 Administration & Other Expenditure**

2150-2199 Office Utilities	3,500	3,573	1,191	4,764	5,000	1,500	236
2260-2299 Office Materials & Supplies	1,000	985	328	1,313	1,500	500	187
2450-2499 Office Rent	19,826	15,081	5,027	20,108	21,000	1,174	892
2500-2599 National & International Memberships	2,000	25,751	8,584	34,335	150,000	148,000	115,665
2600-2699 Office Services	5,000	2,036	679	2,715	5,000	-	2,285
2700-2799 Transport	2,500	2,381	794	3,175	3,000	500	(175)
2800-2899 Travel	15,000	7,883	2,628	10,511	15,000	-	4,489
2900-2999 Information Services	15,000	4,076	1,359	5,435	7,500	(7,500)	2,065
3050 Office Cleaning	2,500	1,175	392	1,567	2,500	-	933
3140-3199 Professional Services	45,400	25,950	8,650	34,600	40,000	(5,400)	5,400
3200-3299 Training	1,500	575	192	767	1,500	-	733
3345 Office Hospitality	750	1,317	439	1,756	750	-	(1,006)
3400-3499 Incidental Expenses	550	178	59	237	550	-	313
			-	-	-	-	-
	<b>114,526</b>	<b>90,961</b>	<b>30,320</b>	<b>121,281</b>	<b>253,300</b>	<b>138,774</b>	<b>132,019</b>

**9 Finance Costs**

3036 Interest on Bank Loan				-		-	-
				-		-	-
				-		-	-
	-	-	-	-	-	-	-

**10 Other Expenditure**

3500-3599 Loss / (Profit) on Disposal of assets				-		-	-
3695 Increase/(Decrease) in allowance for bad debts				-		-	-
8000-8099 Depreciation (Charge for the Year)	6,250	7,537	2,512	10,049	6,250	-	(3,799)
	<b>6,250</b>	<b>7,537</b>	<b>2,512</b>	<b>10,049</b>	<b>6,250</b>	<b>-</b>	<b>(3,799)</b>

**Total**

	<b>2,479,862</b>	<b>1,635,910</b>	<b>701,473</b>	<b>2,337,383</b>	<b>2,338,483</b>	<b>(141,379)</b>	<b>1,100</b>
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## Detailed Estimates of Statement of Financial Position

## DESCRIPTION

A	B	C	D (B + C)	E	F (E - A)	G (E - D)
BUDGET Jan-Dec 2023 €	ACTUAL as at 30-Sep 2023 €	FORECAST changes from 30 Sep-31 Dec 2023 €	TOTAL as at 31-Dec 2023 €	BUDGET Jan-Dec 2024 €	VARIANCE Bud-Bud €	VARIANCE Bud-Act €

## 11 Inventory

5201-5249 Stationery  
5250-5299 Consumables

			-		-	-
			-		-	-
-	-	-	-	-	-	-

## 12 Receivables

0201-0209 Receivables  
0210-0219 LES Receivables  
0220-0229 Receivables from EU  
0250 Prepayments & Accrued income

368,409	358,810	14,287	373,097	372,306	3,897	(791)
	-		-		-	-
5,450	250,649	(154,785)	95,864	15,000	9,550	(80,864)
			-		-	-
<b>373,859</b>	<b>609,459</b>	<b>(140,498)</b>	<b>468,961</b>	<b>387,306</b>	<b>13,447</b>	<b>(81,655)</b>

## 13 Cash &amp; Equivalents

5001-5099 Bank & Cash Balances

1,265,535	1,899,624	(278,921)	1,620,703	1,271,645	6,110	(349,058)
<b>1,265,535</b>	<b>1,899,624</b>	<b>(278,921)</b>	<b>1,620,703</b>	<b>1,271,645</b>	<b>6,110</b>	<b>(349,058)</b>

## 14 Payables

4000 Payables  
4100 Accruals  
4150 Deferred Income  
Current portion of Long-Term Borrowings  
Loan LESA Guard & Warden

105,083	368,148	85,000	453,148	450,000	344,917	(3,148)
50,000	107,041	(21,875)	85,166	100,000	50,000	14,834
850,000	1,149,957	(176,336)	973,621	900,000	50,000	(73,621)
			-		-	-
	201,598	(41,878)	159,720	140,000	140,000	(19,720)
<b>1,005,083</b>	<b>1,826,744</b>	<b>(155,089)</b>	<b>1,671,655</b>	<b>1,590,000</b>	<b>584,917</b>	<b>(81,655)</b>

## 15 Non Current Liabilities

4200 Long Term Borrowings

			-		-	-
			-		-	-
-	-	-	-	-	-	-

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

Asset % of depreciation	€		€		€		€		€		€		Total
	Office furniture & Fittings	Office Equipment	Computer Equipment	Plant & Machinery	Property	Streetlighting App	Construction work	0%	0%	10%	25%	0%	
<b>Cost</b>													
As at 01 January 2024	30,000	8,000	12,000	21,116	600,000								671,116
Additions	50,000	50,000	50,000			66,080	150,000						366,080
Disposals													
As at 31 December 2024	<b>80,000</b>	<b>58,000</b>	<b>62,000</b>	<b>21,116</b>	<b>600,000</b>	<b>66,080</b>	<b>150,000</b>						<b>1,037,196</b>
<b>Grants/ other reimbursements</b>													
As at 01 January 2024				17,626									17,626
Additions													
As at 31 December 2024				<b>17,626</b>									<b>17,626</b>
<b>Accumulated Depreciation</b>													
As at 01 January 2024	5,967	1,008	5,718	960									13,653
Charge for the year	2,500	750	2,000	1,000									6,250
Released on disposal													
As at 31 December 2024	<b>8,467</b>	<b>1,758</b>	<b>7,718</b>	<b>1,960</b>									<b>19,903</b>
<b>Budgeted NBV 31 Dec 2023</b>	26,533	11,242	14,282	1,530	600,000								653,587
<b>Forecasted NBV 1 Jan 2024</b>	24,033	6,992	6,282	2,530	600,000								639,837
<b>Budgeted NBV 31 Dec 2024</b>	71,533	56,242	54,282	1,530	600,000	66,080	150,000						999,667