



# **Gozo Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2024 (Quarter 1)**

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***Overview and Summary***

The Gozo Regional Council has received the amount of 216,667 Euro in Government Allocation as at end March 2024. Other income received amounted to 356,706 (income from waste collection). Making the total €573,542.

The expenditure for this quarter has amounted to €892,750; being: Personal emoluments 82,764; Operations & Maintenance 1,37783,653; Administration 924,920 and other expenditure 1,413. One has to note that part of the expenditure were Local Councils schemes which amounted to €311,474 in this quarter. The Region Council had in it's bank accounts €1,995,278 at the beginning of the year.

The Region Council is recording a deficit of €319,208 for the first quarter.



Samuel Azzopardi  
President



Rita Mifsud Attard  
Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Income</b>				
Funds received from Central Government (1)	216,667	716,666	-	716,666
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	169	1,200	-	1,200
Investment Income (4)	-	-	-	-
Other Income (5)	356,706	1,631,389	-	1,631,389
<b>TOTAL</b>	<b>573,542</b>	<b>2,349,255</b>	<b>-</b>	<b>2,349,255</b>
<b>Expenditure</b>				
Personal Emoluments (6)	82,764	304,601	-	304,601
Operations and Maintenance (7)	783,653	1,774,332	-	1,774,332
Administration (8)	24,920	253,300	-	253,300
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	1,413	6,250	-	6,250
<b>TOTAL</b>	<b>892,750</b>	<b>2,338,483</b>	<b>-</b>	<b>2,338,483</b>
<b>Surplus / Deficit</b>	<b>(319,208)</b>	<b>10,772</b>	<b>-</b>	<b>10,772</b>

## Statement of Financial Position as at end of March 2024 (Quarter 1)

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)	638,737	999,667		999,667
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	357,224	387,306	-	387,306
Cash and Cash Equivalents (13)	1,639,812	1,271,645	-	1,271,645
<b>Total Current Assets</b>	<b>1,997,036</b>	<b>1,658,951</b>	<b>-</b>	<b>1,658,951</b>
<b>Current Liabilities</b>				
Payables (14)	1,737,789	1,590,000	-	1,590,000
<b>Total Current Liabilities</b>	<b>1,737,789</b>	<b>1,590,000</b>	<b>-</b>	<b>1,590,000</b>
<b>Net Current Assets</b>	<b>259,247</b>	<b>68,951</b>	<b>-</b>	<b>68,951</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>897,984</b>	<b>1,068,618</b>	<b>-</b>	<b>1,068,618</b>
<b>Reserves</b>				
Retained Funds	897,984	1,068,618		1,068,618

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,997,036	1,658,951	-	1,658,951
Current Liabilities	1,737,789	1,590,000	-	1,590,000
<b>Working Capital</b>	<b>259,247</b>	<b>68,951</b>	<b>-</b>	<b>68,951</b>
Government Allocation	666,666	666,666	-	666,666
<b>FSI</b>	<b>39 %</b>	<b>10 %</b>		<b>10 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(319,208)	10,772	-	10,772
Adjustments for:				
Depreciation	1,413	6,250	-	6,250
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	5,969			-
Increase / (Decrease) in accruals	4,876			-
Decrease / (Increase) in receivables	(45,318)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(352,268)	17,022	-	17,022
Interest paid				-
<i>Net cash from operating activities</i>	(352,268)	17,022	-	17,022
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(3,198)	(366,080)		(366,080)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(3,198)	(366,080)	-	(366,080)
<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>	(355,466)	(349,058)	-	(349,058)
Cash & cash equivalents at beginning of year	1,995,278	1,620,703		1,620,703
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>1,639,812</b>	<b>1,271,645</b>	<b>-</b>	<b>1,271,645</b>

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	166,667	666,666		666,666
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	50,000	50,000		50,000
		<b>216,667</b>	<b>716,666</b>	-	<b>716,666</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services				-
	0026-0035 Income from Permits				-
		-	-	-	-
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	169	1,200		1,200
		<b>169</b>	<b>1,200</b>	-	<b>1,200</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		12,700		12,700
	0120-0129 General Income	356,706	1,618,689		1,618,689
		<b>356,706</b>	<b>1,631,389</b>	-	<b>1,631,389</b>
<b>Total</b>		<b>573,542</b>	<b>2,349,255</b>	-	<b>2,349,255</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	President's Allowance	5,665	22,750		22,750
1200	Employees' Salaries & Wages	68,928	240,000		240,000
1300	Bonuses	-	9,930		9,930
1400	Income Supplements	1,090	2,181		2,181
1500	Social Security Contributions	5,535	25,125		25,125
1600	Allowances	1,399	3,615		3,615
1700	Overtime	147	1,000		1,000
		<b>82,764</b>	<b>304,601</b>	<b>-</b>	<b>304,601</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				-
3010	Street Lightning	325	1,300		1,300
3020	Lease of Equipment	15,076	110,793		110,793
3030	Insurance				-
3035	Bank Charges	435	2,500		2,500
3038	Penalties	427	2,500		2,500
3041	Refuse Collection				-
3042	Bulky Refuse Collection	359,952	1,318,689		1,318,689
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	475	5,550		5,550
3060	Cleaning & Maintenance of Parks & Gardens	95,089	300,000		300,000
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				-
3390-3394	Donations	400	30,000		30,000
3600-3694	Local Enforcement Expenses				-
3700-3799	EU Projects		3,000		3,000
3800-3899	Twinning		-		-
	Local Councils Schemes				-
		<b>311,474</b>			<b>-</b>
		<b>783,653</b>	<b>1,774,332</b>	<b>-</b>	<b>1,774,332</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities				5,000
2260-2299	Office Materials & Supplies	1,487	5,000		5,000
2450-2499	Office Rent	132	1,500		1,500
2500-2599	National & International Memberships	5,275	21,000		21,000
2600-2699	Office Services	6,045	150,000		150,000
2700-2799	Transport	675	5,000		5,000
2800-2899	Travel	8	3,000		3,000
2900-2999	Information Services	2,860	15,000		15,000
3050	Office Cleaning	82	7,500		7,500
3410-3199	Professional Services	341	2,500		2,500
3200-3299	Training	7,939	40,000		40,000
3345	Office Hospitality		1,500		1,500
3400-3499	Incidental Expenses	61	750		750
		15	550		550
		<b>24,920</b>	<b>253,300</b>	<b>-</b>	<b>253,300</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
					-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<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 2024	1,413	6,250		6,250
				-
	1,413	6,250	-	6,250
<b>Total</b>	<b>892,750</b>	<b>2,338,483</b>	<b>-</b>	<b>2,338,483</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	238,608	372,306		372,306
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	118,616	15,000		15,000
				-
	357,224	387,306	-	387,306
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,639,812	1,271,645		1,271,645
	1,639,812	1,271,645	-	1,271,645
<b>14 Payables</b>				
4000 Payables	362,241	450,000		450,000
4100 Accruals	47,698	100,000		100,000
4150 Deferred Income	1,198,534	900,000		900,000
Short-term Borrowings				-
Loan LESA Guard & Warden	129,316	140,000		140,000
	1,737,789	1,590,000	-	1,590,000
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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

	Office furniture & Fittings 7.5%	Office Equipment 20%	Computer Equipment 25%	Plant & Machinery 20%	Property 0%		0%	0%	0%	Total
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	30,736	6,896	8,974	21,116	605,377					673,099
Additions					3,198					3,198
Disposals										-
As at end of March 2024	<b>30,736</b>	<b>6,896</b>	<b>8,974</b>	<b>21,116</b>	<b>608,575</b>	-	-	-	-	<b>676,297</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024				17,626	-					17,626
Additions										
As at end of March 2024	-	-	-	<b>17,626</b>	-	-	-	-	-	<b>17,626</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	7,629	2,312	7,067	1,513	-					18,521
Charge for the period	554	327	358	175	-					1,413
Released on disposal										-
As at end of March 2024	<b>8,183</b>	<b>2,639</b>	<b>7,425</b>	<b>1,688</b>	-	-	-	-	-	<b>19,934</b>
<b>NBV</b>	<b>22,553</b>	<b>4,257</b>	<b>1,549</b>	<b>1,803</b>	<b>608,575</b>	-	-	-	-	<b>638,737</b>