



Gozo

Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The Gozo Regional Council has received the amount of 383,333 Euro in Government Allocation as at end March 2024. Other income received amounted to 722,943 (income from waste collection). Making the total €1,106,769.

The expenditure for this quarter has amounted to €1,576,257; being: Personal emoluments 170,112; Operations & Maintenance 1,322,068; Administration 81,251 and other expenditure 2,826. One has to note that part of the expenditure were Local Councils schemes. The Region Council had in it's bank accounts €1,558,936 at the beginning of the year.

The Region Council is recording a deficit of €469,488 for the second quarter.



Samuel Azzopardi
President



Rita Mifsud Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	383,333	716,666	-	716,666
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	493	1,200	-	1,200
Investment Income (4)	-	-	-	-
Other Income (5)	722,943	1,631,389	-	1,631,389
TOTAL	1,106,769	2,349,255	-	2,349,255
Expenditure				
Personal Emoluments (6)	170,112	304,601	-	304,601
Operations and Maintenance (7)	1,322,068	1,774,332	-	1,774,332
Administration (8)	81,251	253,300	-	253,300
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	2,826	6,250	-	6,250
TOTAL	1,576,257	2,338,483	-	2,338,483
Surplus / Deficit	(469,488)	10,772	-	10,772

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	637,324	999,667		999,667
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	366,012	387,306	-	387,306
Cash and Cash Equivalents (13)	1,558,936	1,271,645	-	1,271,645
Total Current Assets	1,924,948	1,658,951	-	1,658,951
Current Liabilities				
Payables (14)	1,825,418	1,590,000	-	1,590,000
Total Current Liabilities	1,825,418	1,590,000	-	1,590,000
Net Current Assets	99,530	68,951	-	68,951
Non-current liabilities (15)	-	-	-	-
Net Assets	736,854	1,068,618	-	1,068,618
Reserves				
Retained Funds	736,854	1,068,618		1,068,618

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,924,948	1,658,951	-	1,658,951
Current Liabilities	1,825,418	1,590,000	-	1,590,000
Working Capital	99,530	68,951	-	68,951
Government Allocation	666,666	666,666	-	666,666
FSI	15 %	10 %		10 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Cash flow from operating activities				
Surplus for the year	(469,488)	10,772	-	10,772
Adjustments for:				
Depreciation	2,826	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	15,995			-
Increase / (Decrease) in accruals	24,785			-
Decrease / (Increase) in receivables	(7,262)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(433,144)	17,022	-	17,022
Interest paid				-
<i>Net cash from operating activities</i>	(433,144)	17,022	-	17,022
Cash flows from investing activities				
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)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(436,342)	(349,058)	-	(349,058)
Cash & cash equivalents at beginning of year	1,995,278	1,620,703		1,620,703
Cash & cash equivalents at end of Quarter	1,558,936	1,271,645		1,271,645

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	333,333	666,666		666,666
0002-0004 In terms of section 58 CAP 363	50,000	50,000		-
0005-0019 Other income	383,333	716,666	-	50,000
				716,666
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	493	1,200		1,200
	493	1,200	-	1,200
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	3,000	12,700		-
0120-0129 General Income	719,943	1,618,689		12,700
	722,943	1,631,389	-	1,618,689
Total	1,106,769	2,349,255	-	2,349,255

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
6 i) Personal Emoluments				
1100 President's Allowance	11,330	22,750		22,750
1200 Employees' Salaries & Wages	142,408	240,000		240,000
1300 Bonuses	1,216	9,930		9,930
1400 Income Supplements	1,090	2,181		2,181
1500 Social Security Contributions	11,073	25,125		25,125
1600 Allowances	2,799	3,615		3,615
1700 Overtime	196	1,000		1,000
	170,112	304,601	-	304,601
DESCRIPTION	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies				-
2300-2399 Repairs & upkeep				-
2400-2449 Rent				-
3010 Street Lightning	642	1,300		1,300
3020 Lease of Equipment	29,620	110,793		110,793
3030 Insurance				-
3035 Bank Charges	1,395	2,500		2,500
3038 Penalties	729	2,500		2,500
3041 Refuse Collection				-
3042 Bulky Refuse Collection	723,633	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	910	5,550		5,550
3060 Cleaning & Maintenance of Parks & Gardens	235,267	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	8,335	30,000		30,000
3600-3694 Local Enforcement Expenses				-
3700-3799 EU Projects	63	3,000		3,000
3800-3899 Twinning				-
Local Councils Schemes				-
	321,474			-
	1,322,068	1,774,332	-	1,774,332
8 Administration				
2150-2199 Office Utilities	3,045	5,000		5,000
2260-2299 Office Materials & Supplies	882	1,500		1,500
2450-2499 Office Rent	10,948	21,000		21,000
2500-2599 National & International Memberships	32,245	150,000		150,000
2600-2699 Office Services	1,570	5,000		5,000
2700-2799 Transport	498	3,000		3,000
2800-2899 Travel	9,266	15,000		15,000
2900-2999 Information Services	3,797	7,500		7,500
3050 Office Cleaning	380	2,500		2,500
3410-3199 Professional Services	18,367	40,000		40,000
3200-3299 Training		1,500		1,500
3345 Office Hospitality	238	750		750
3400-3499 Incidental Expenses	15	550		550
	81,251	253,300	-	253,300
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
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 2024	2,826	6,250		6,250
				-
	2,826	6,250	-	6,250
Total	1,576,257	2,338,483	-	2,338,483
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	360,326	372,306		372,306
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	5,686	15,000		15,000
				-
	366,012	387,306	-	387,306
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,558,936	1,271,645		1,271,645
	1,558,936	1,271,645	-	1,271,645
14 Payables				
4000 Payables	216,513	450,000		450,000
4100 Accruals	86,734	100,000		100,000
4150 Deferred Income	1,392,855	900,000		900,000
Short-term Borrowings				-
Loan LESA Guard & Warden	129,316	140,000		140,000
	1,825,418	1,590,000	-	1,590,000
15 Non Current Liabilities				
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

Asset % of depreciation	€		€		€		€		€		Total
	Office furniture & Fittings 7.5%	Office Equipment 20%	Computer Equipment 25%	Plant & Machinery 20%	Property 0%						
Cost											
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 June 2024	30,736	6,896	8,974	21,116	608,575						676,297
Grants/ other reimbursements											
As at 1st January 2024				17,626							17,626
Additions											
As at end of June 2024				17,626							17,626
Accumulated Depreciation											
As at 1st January 2024	7,629	2,312	7,067	1,513							18,521
Charge for the period	1,108	654	716	349							2,826
Released on disposal	-	-	-	-							-
As at end of June 2024	8,737	2,966	7,783	1,862							21,347
NBV											
As at end of June 2024	21,999	3,931	1,192	1,628	608,575						637,324