



# **Gozo Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2023 (Quarter 2)**

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**Overview and Summary**

The Gozo Regional Council has received the amount of 341,666 Euro in Government Allocation as at end June 2023. The council has also received funding to maintain the cash flow for the payment of Waste Management. Other income received amounted to 766,705. Making the total 1,108,982

The expenditure for this quarter has amounted to 1,066,146 being: Personal emoluments 98,970, Operations & Maintenance 899,407, Administration 62,744 and other expenditure 5,025.



Dr Samuel Azzopardi  
President



Rita Mifsud Attard  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2023 (Quarter 2)**

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	341,666	633,333	-	633,333
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	611	150	-	150
Investment Income (4)	-	-	-	-
Other Income (5)	766,705	1,486,334	-	1,486,334
<b>TOTAL</b>	<b>1,108,982</b>	<b>2,119,817</b>	<b>-</b>	<b>2,119,817</b>
<b>Expenditure</b>				
Personal Emoluments (6)	98,970	315,009	-	315,009
Operations and Maintenance (7)	899,407	2,044,077	-	2,044,077
Administration (8)	62,744	114,526	-	114,526
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	5,025	6,250	-	6,250
<b>TOTAL</b>	<b>1,066,146</b>	<b>2,479,862</b>	<b>-</b>	<b>2,479,862</b>
<b>Surplus / Deficit</b>	<b>42,837</b>	<b>(360,045)</b>	<b>-</b>	<b>(360,045)</b>

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	28,709	653,587		653,587
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	521,580	373,859	-	373,859
Cash and Cash Equivalents (13)	2,725,896	1,265,535	-	1,265,535
<b>Total Current Assets</b>	<b>3,247,476</b>	<b>1,639,394</b>	<b>-</b>	<b>1,639,394</b>
<b>Current Liabilities</b>				
Payables (14)	1,666,197	1,005,083	-	1,005,083
<b>Total Current Liabilities</b>	<b>1,666,197</b>	<b>1,005,083</b>	<b>-</b>	<b>1,005,083</b>
<b>Net Current Assets</b>	<b>1,581,279</b>	<b>634,311</b>	<b>-</b>	<b>634,311</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,609,988</b>	<b>1,287,898</b>	<b>-</b>	<b>1,287,898</b>
<b>Reserves</b>				
Retained Funds	1,609,988	1,287,898		1,287,898

Financial Situation Indicator

DESCRIPTION				
Current Assets	3,247,476	1,639,394	-	1,639,394
Current Liabilities	1,666,197	1,005,083	-	1,005,083
<b>Working Capital</b>	<b>1,581,279</b>	<b>634,311</b>	<b>-</b>	<b>634,311</b>
Government Allocation	583,333	583,333	-	583,333
<b>FSI</b>	<b>271 %</b>	<b>109 %</b>		<b>109 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	42,837	(360,045)	-	(360,045)
Adjustments for:				
Depreciation	5,025	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	240,229			-
Increase / (Decrease) in accruals	127,845			-
Decrease / (Increase) in receivables	(248,752)	(371,109)		(371,109)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	167,183	(724,904)	-	(724,904)
Interest paid				-
<i>Net cash from operating activities</i>	167,183	(724,904)	-	(724,904)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(14,531)	(686,080)		(686,080)
Proceeds from sale of property, plant & equipment				-
Grants received		66,080		66,080
Interest received				-
<i>Net cash used in investing activities</i>	(14,531)	(620,000)	-	(620,000)
<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>	152,652	(1,344,904)	-	(1,344,904)
Cash & cash equivalents at beginning of year	2,573,244	2,610,439		2,610,439
<b>Cash &amp; cash equivalents at end of Quarter</b>	2,725,896	1,265,535	-	1,265,535

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	291,666	583,333		583,333
0002-0004 In terms of section 58 CAP 363	50,000	50,000		-
0005-0019 Other income				50,000
	<b>341,666</b>	<b>633,333</b>	-	<b>633,333</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	611	150		150
	<b>611</b>	<b>150</b>	-	<b>150</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet 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	766,705	1,486,334		1,486,334
	<b>766,705</b>	<b>1,486,334</b>	-	<b>1,486,334</b>
<b>Total</b>	<b>1,108,982</b>	<b>2,119,817</b>	-	<b>2,119,817</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	11,079	22,000		22,000
	1200 Employees' Salaries & Wages	74,626	253,827		253,827
	1300 Bonuses	1,159	9,457		9,457
	1400 Income Supplements	797	2,181		2,181
	1500 Social Security Contributions	9,443	23,929		23,929
	1600 Allowances	1,745	3,615		3,615
	1700 Overtime	121	-		-
		<b>98,970</b>	<b>315,009</b>	<b>-</b>	<b>315,009</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	550	1,100		1,100
	3010 Street Lightning	26,634	110,793		110,793
	3020 Lease of Equipment				-
	3030 Insurance	1,356	2,500		2,500
	3035 Bank Charges	257	2,500		2,500
	3038 Penalties				-
	3041 Refuse Collection	615,292	1,183,634		1,183,634
	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	748	5,550		5,550
	3040 Waste Disposal	151,413	290,000		290,000
	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	30,368	20,000		20,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	268	3,000		3,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Local Councils Schemes	72,521	425,000		425,000
		<b>899,407</b>	<b>2,044,077</b>	<b>-</b>	<b>2,044,077</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	1,748	3,500		3,500
	2260-2299 Office Materials & Supplies	974	1,000		1,000
	2450-2499 Office Rent	9,914	19,826		19,826
	2500-2599 National & International Memberships	25,751	2,000		2,000
	2600-2699 Office Services	1,578	5,000		5,000
	2700-2799 Transport	419	2,500		2,500
	2800-2899 Travel	963	15,000		15,000
	2900-2999 Information Services	4,036	15,000		15,000
	3050 Office Cleaning	975	2,500		2,500
	3410-3199 Professional Services	14,183	45,400		45,400
	3200-3299 Training	575	1,500		1,500
	3345 Office Hospitality	1,450	750		750
	3400-3499 Incidental Expenses	178	550		550
		<b>62,744</b>	<b>114,526</b>	<b>-</b>	<b>114,526</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 the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<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 June 2023	5,025	6,250		6,250
				-
<b>Total</b>	<b>5,025</b>	<b>6,250</b>	<b>-</b>	<b>6,250</b>
	<b>1,066,146</b>	<b>2,479,862</b>	<b>-</b>	<b>2,479,862</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	264,162	368,409		368,409
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	257,418	5,450		5,450
				-
	<b>521,580</b>	<b>373,859</b>	<b>-</b>	<b>373,859</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	2,725,896	1,265,535		1,265,535
	<b>2,725,896</b>	<b>1,265,535</b>	<b>-</b>	<b>1,265,535</b>
<b>14 Payables</b>				
4000 Payables	191,426	105,083		105,083
4100 Accruals	52,299	50,000		50,000
4150 Deferred Income	1,220,874	850,000		850,000
Short-term Borrowings				-
Loan LESA Loqus	201,598			-
	<b>1,666,197</b>	<b>1,005,083</b>	<b>-</b>	<b>1,005,083</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
				-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
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-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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

Asset	% of depreciation	Office furniture & Fittings		Office Equipment		Computer Equipment		Plant & Machinery		Total
		€	€	€	€	€	€	€	€	
Cost										
As at 1st January	2023	17,637	1,970	8,974	21,116					49,697
Additions		13,019	1,512							14,531
Disposals										
As at end of June 2023		<b>30,656</b>	<b>3,482</b>	<b>8,974</b>	<b>21,116</b>					<b>64,228</b>
Grants/ other reimbursements										
As at 1st January	2023				17,626					17,626
Additions										
As at end of June 2023					<b>17,626</b>					<b>17,626</b>
Accumulated Depreciation										
As at 1st January	2023	5,413	1,005	5,636	815					12,869
Charge for the period		2,156	1,866	653	350					5,025
Released on disposal										
As at end of June 2023		<b>7,569</b>	<b>2,871</b>	<b>6,289</b>	<b>1,165</b>					<b>17,894</b>
<b>NBV</b>	As at end of June 2023	<b>23,087</b>	<b>611</b>	<b>2,685</b>	<b>2,326</b>					<b>28,709</b>