



Gozo

Regional Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary

At the end of 2023 the Gozo Regional Council had a loss (current nature) of Euro350,000. Deficit on the waste operation is Euro 385,000. Thus, if one is to remove the waste operation, the Region had a profit (surplus) of Euro 35,000. Accumulated surplus (working capital) is Eur 710,000. The Central Government needs to intervene to resolve the waste operation issue so the that the Region Council can resume its' normal functions. This issue is also negatively effecting all local councils.



Dr Samuel Azzopardi
President



Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	633,332	633,333	-	633,333
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,450	150	-	150
Investment Income (4)	-	-	-	-
Other Income (5)	1,300,758	1,486,334	-	1,486,334
TOTAL	1,935,540	2,119,817	-	2,119,817
Expenditure				
Personal Emoluments (6)	246,858	315,009	-	315,009
Operations and Maintenance (7)	1,925,098	2,044,077	-	2,044,077
Administration (8)	107,891	114,526	-	114,526
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	5,652	6,250	-	6,250
TOTAL	2,285,499	2,479,862	-	2,479,862
Surplus / Deficit	(349,959)	(360,045)	-	(360,045)

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	636,952	653,587		653,587
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	355,705	373,859	-	373,859
Cash and Cash Equivalents (13)	1,995,278	1,265,535	-	1,265,535
Total Current Assets	2,350,983	1,639,394	-	1,639,394
Current Liabilities				
Payables (14)	1,641,427	1,005,083	-	1,005,083
Total Current Liabilities	1,641,427	1,005,083	-	1,005,083
Net Current Assets	709,556	634,311	-	634,311
Non-current liabilities (15)	129,316	-	-	-
Net Assets	1,217,192	1,287,898	-	1,287,898
Reserves				
Retained Funds	1,217,192	1,287,898		1,287,898

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,350,983	1,639,394	-	1,639,394
Current Liabilities	1,641,427	1,005,083	-	1,005,083
Working Capital	709,556	634,311	-	634,311
Government Allocation	583,333	583,333	-	583,333
FSI	122 %	109 %		109 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	(349,959)	(360,045)	-	(360,045)
Adjustments for:				
Depreciation	5,652	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	292,444			-
Increase / (Decrease) in accruals	127,845			-
Decrease / (Increase) in receivables	(228,299)	(371,109)		(371,109)
Decrease / (Increase) in inventories				-
Cash generated from operations	(152,317)	(724,904)	-	(724,904)
Interest paid				-
<i>Net cash from operating activities</i>	(152,317)	(724,904)	-	(724,904)
Cash flows from investing activities				
Purchase of property, plant & equipment	(600,795)	(686,080)		(686,080)
Proceeds from sale of property, plant & equipment		66,080		66,080
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(600,795)	(620,000)	-	(620,000)
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	(753,112)	(1,344,904)	-	(1,344,904)
Cash & cash equivalents at beginning of year	2,573,244	2,610,439		2,610,439
Cash & cash equivalents at end of Quarter	1,820,132	1,265,535	-	1,265,535

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	583,332	583,333		583,333
	0002-0004 In terms of section 58 CAP 363	50,000	50,000		50,000
	0005-0019 Other income				-
		633,332	633,333	-	633,333
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	1,450	150		150
		1,450	150	-	150
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
5	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	1,300,758	1,486,334		1,486,334
		1,300,758	1,486,334	-	1,486,334
Total		1,935,540	2,119,817	-	2,119,817

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	22,158	22,000		22,000
1200 Employees' Salaries & Wages	191,611	253,827		253,827
1300 Bonuses	9,563	9,457		9,457
1400 Income Supplements	1,872	2,181		2,181
1500 Social Security Contributions	19,977	23,929		23,929
1600 Allowances	750	3,615		3,615
1700 Overtime	927	-		-
	246,858	315,009	-	315,009

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies				-
2300-2399 Repairs & upkeep				-
2400-2449 Rent				1,100
3010 Street Lightning	1,100	1,100		1,100
3020 Lease of Equipment	85,483	110,793		110,793
3030 Insurance				-
3035 Bank Charges	3,488	2,500		2,500
3038 Penalties	571	2,500		2,500
3041 Refuse Collection				-
3042 Bulky Refuse Collection	1,333,690	1,183,634		1,183,634
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	1,532	5,550		5,550
3060 Cleaning & Maintenance of Parks & Gardens	294,993	290,000		290,000
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	36,494	20,000		20,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	207	3,000		3,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
Local Councils Schemes	167,540	425,000		425,000
	1,925,098	2,044,077	-	2,044,077

8 Administration

2150-2199 Office Utilities	4,761	3,500		3,500
2260-2299 Office Materials & Supplies	985	1,000		1,000
2450-2499 Office Rent	22,379	19,826		19,826
2500-2599 National & International Memberships	26,001	2,000		2,000
2600-2699 Office Services	8,342	5,000		5,000
2700-2799 Transport	3,293	2,500		2,500
2800-2899 Travel	9,236	15,000		15,000
2900-2999 Information Services	17,807	15,000		15,000
3050 Office Cleaning	1,875	2,500		2,500
3410-3199 Professional Services	11,184	45,400		45,400
3200-3299 Training	575	1,500		1,500
3345 Office Hospitality	1,275	750		750
3400-3499 Incidental Expenses	178	550		550
	107,891	114,526	-	114,526

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	2023	the Period	2023
		€	€	€	€
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 December 2023	5,652	6,250		6,250
	Total	5,652	6,250	-	6,250
		2,285,499	2,479,862	-	2,479,862
11	Inventories				
5201-5249	Stationery				-
5250-5299	Consumables				-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	335,377	368,409		368,409
0210-0219	LES Receivables	-			-
0220-0229	Receivables from EU	20,328	5,450		5,450
0250	Prepayments & Accrued income				-
		355,705	373,859	-	373,859
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	1,995,278	1,265,535		1,265,535
		1,995,278	1,265,535	-	1,265,535
14	Payables				
4000	Payables	350,393	105,083		105,083
4100	Accruals	55,629	50,000		50,000
4150	Deferred Income	1,235,405	850,000		850,000
	Short-term Borrowings				-
		1,641,427	1,005,083	-	1,005,083
15	Non Current Liabilities				
4200	Long Term Borrowing				-
	Loan LESA Guard & Warden	129,316			-
		129,316	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Office furniture & Fittings		Office Equipment		Computer Equipment		Plant & Machinery		Property		Total
	€	20%	€	20%	€	25%	€	20%	€	0%	
Cost											
As at 1st January 2023	17,887	1,720	8,974	21,116							
Additions	12,849	5,176									
Disposals											
As at end of December 2023	30,736	6,896	8,974	21,116					605,377		49,697 623,402
Grants/ other reimbursements											
As at 1st January 2023				17,626							
Additions											
As at end of December 2023				17,626							17,626
Accumulated Depreciation											
As at 1st January 2023	5,413	1,005	5,636	815							
Charge for the period	2,216	1,307	1,431	698							
Released on disposal											
As at end of December 2023	7,629	2,312	7,067	1,513							12,869 5,652
NBV											
As at end of December 2023	23,107	4,584	1,907	1,977					605,377		18,521 636,952