



# **Gozo Regional Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2023 (Quarter 3)**

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***Overview and Summary***

The Gozo Regional Council has received the amount of 474,999 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 887,553. Making the total 1,363,558.

The expenditure for this quarter has amounted to 1,635,910 being: Personal emoluments 162,595; Operations & Maintenance 1,374,817; Administration 90,961 and other expenditure 7537.

The Region Council is recording a loss at this quarterly and this is due to the waste situation whereby the Region Council is not being reimbursed for the collection of recyclable and glass collections. To date there is no official documentation stating that the Region Councils will be reimbursed for this expense.



Dr Samuel Azzopardi  
President



Rita Mifsud Attard  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of September 2023 (Quarter 3)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	474,999	633,333	-	633,333
Income raised from Bye-Laws (2)	-	-	-	-
Income raised from LES (3)	1,006	150	-	150
Investment Income (4)	-	-	-	-
Other Income (5)	887,553	1,486,334	-	1,486,334
<b>TOTAL</b>	<b>1,363,558</b>	<b>2,119,817</b>	<b>-</b>	<b>2,119,817</b>
<b>Expenditure</b>				
Personal Emoluments (6)	162,595	315,009	-	315,009
Operations and Maintenance (7)	1,374,817	2,044,077	-	2,044,077
Administration (8)	90,961	114,526	-	114,526
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,537	6,250	-	6,250
<b>TOTAL</b>	<b>1,635,910</b>	<b>2,479,862</b>	<b>-</b>	<b>2,479,862</b>
<b>Surplus / Deficit</b>	<b>(272,352)</b>	<b>(360,045)</b>	<b>-</b>	<b>(360,045)</b>

## Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	612,460	653,587		653,587
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	609,459	373,859	-	373,859
Cash and Cash Equivalents (13)	1,899,624	1,265,535	-	1,265,535
<b>Total Current Assets</b>	<b>2,509,083</b>	<b>1,639,394</b>	<b>-</b>	<b>1,639,394</b>
<b>Current Liabilities</b>				
Payables (14)	1,826,744	1,005,083	-	1,005,083
<b>Total Current Liabilities</b>	<b>1,826,744</b>	<b>1,005,083</b>	<b>-</b>	<b>1,005,083</b>
<b>Net Current Assets</b>	<b>682,339</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>1,294,799</b>	<b>1,287,898</b>	<b>-</b>	<b>1,287,898</b>
<b>Reserves</b>				
Retained Funds	1,294,799	1,287,898		1,287,898

## Financial Situation Indicator

DESCRIPTION				
Current Assets	2,509,083	1,639,394	-	1,639,394
Current Liabilities	1,826,744	1,005,083	-	1,005,083
Government Allocation	682,339	634,311	-	634,311
	583,333	583,333	-	583,333
<b>Working Capital</b>				
<b>FSI</b>	<b>117 %</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	(272,352)	(360,045)	-	(360,045)
Adjustments for:				
Depreciation	7,537	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	(72,825)	(724,904)	-	(724,904)
Interest paid				-
<i>Net cash from operating activities</i>	(72,825)	(724,904)	-	(724,904)
<b>Cash flows from investing activities</b>				
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)
<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>	(673,620)	(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>	<b>1,899,624</b>	<b>1,265,535</b>		<b>1,265,535</b>

## 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	437,499	583,333		583,333
0002-0004 In terms of section 58 CAP 363	37,500	50,000		-
0005-0019 Other income				50,000
	<b>474,999</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	1,006	150		150
	<b>1,006</b>	<b>150</b>	-	<b>150</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet 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	887,553	1,486,334		-
	<b>887,553</b>	<b>1,486,334</b>		<b>1,486,334</b>
<b>Total</b>	<b>1,363,558</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	16,618	22,000		22,000
	1200 Employees' Salaries & Wages	127,786	253,827		253,827
	1300 Bonuses	1,159	9,457		9,457
	1400 Income Supplements	1,872	2,181		2,181
	1500 Social Security Contributions	14,333	23,929		23,929
	1600 Allowances	510	3,615		3,615
	1700 Overtime	317	-		-
		<b>162,595</b>	<b>315,009</b>	<b>-</b>	<b>315,009</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	825	1,100		1,100
	3020 Lease of Equipment	56,764	110,793		110,793
	3030 Insurance				-
	3035 Bank Charges	1,356	2,500		2,500
	3038 Penalties	387	2,500		2,500
	3041 Refuse Collection				-
	3042 Bulky Refuse Collection	989,017	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	2,135	5,550		5,550
	3060 Cleaning & Maintenance of Parks & Gardens	216,979	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				-
	3390-3394 Donations	33,156	20,000		20,000
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects	1,677	3,000		3,000
	3800-3899 Twinning				-
	Local Councils Schemes				-
		72,521	425,000		425,000
		<b>1,374,817</b>	<b>2,044,077</b>	<b>-</b>	<b>2,044,077</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities				-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships				-
	2600-2699 Office Services				-
	2700-2799 Transport				-
	2800-2899 Travel				-
	2900-2999 Information Services				-
	3050 Office Cleaning	4,076	15,000		15,000
	3410-3199 Professional Services	1,175	2,500		2,500
	3200-3299 Training	25,950	45,400		45,400
	3345 Office Hospitality	575	1,500		1,500
	3400-3499 Incidental Expenses	1,317	750		750
		178	550		550
		<b>90,961</b>	<b>114,526</b>	<b>-</b>	<b>114,526</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
					-
					-

## 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				6,250
8000-8099 Depreciation As at end of September 2023	7,537	6,250		-
<b>Total</b>	<b>7,537</b>	<b>6,250</b>	<b>-</b>	<b>6,250</b>
<b>11 Inventories</b>	<b>1,635,910</b>	<b>2,479,862</b>	<b>-</b>	<b>2,479,862</b>
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	358,810	368,409		368,409
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	250,649	5,450		5,450
0250 Prepayments & Accrued income				-
<b>Total</b>	<b>609,459</b>	<b>373,859</b>	<b>-</b>	<b>373,859</b>
<b>13 Cash &amp; Equivalents</b>	<b>1,899,624</b>	<b>1,265,535</b>		<b>1,265,535</b>
5001-5099 Bank & Cash Balances	<b>1,899,624</b>	<b>1,265,535</b>	<b>-</b>	<b>1,265,535</b>
<b>14 Payables</b>				
4000 Payables	368,148	105,083		105,083
4100 Accruals	107,041	50,000		50,000
4150 Deferred Income	1,149,957	850,000		850,000
Short-term Borrowings				-
Loan LESA Loqus	201,598			-
<b>Total</b>	<b>1,826,744</b>	<b>1,005,083</b>	<b>-</b>	<b>1,005,083</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
	Long Term Loans	-	-	-
	Others	-	-	-

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

**Quarterly Financial Report  
1st January till End of September 2023 (Quarter 3)**

Asset % of depreciation	Office furniture & Fittings		Office Equipment		Computer Equipment		Plant & Machinery		Property		Total
	€	%	€	%	€	%	€	%	€	%	
<b>Cost</b>											
As at 1st January 2023	17,637		1,970		8,974		21,116		583,000		49,697
Additions	12,599		5,196								600,795
Disposals											
As at end of September 2023	<b>30,236</b>		<b>7,166</b>		<b>8,974</b>		<b>21,116</b>		<b>583,000</b>		<b>650,492</b>
<b>Grants/ other reimbursements</b>											
As at 1st January 2023							17,626				17,626
Additions											
As at end of September 2023							<b>17,626</b>				<b>17,626</b>
<b>Accumulated Depreciation</b>											
As at 1st January 2023	5,413		1,005		5,636		815				12,869
Charge for the period	3,234		2,799		980		524				7,537
Released on disposal	-		-		-		-				-
As at end of September 2023	<b>8,647</b>		<b>3,804</b>		<b>6,616</b>		<b>1,339</b>				<b>20,406</b>
<b>NBV</b>											
As at end of September 2023	<b>21,589</b>		<b>3,362</b>		<b>2,359</b>		<b>2,151</b>		<b>583,000</b>		<b>612,460</b>