GOZO

Regional Council

Quarterly Financial Report

for the Period

1st January till End of June 2028 (Quarter 2)

Table of Contents

Overview and Summary

The Gozo Regional Council has recorded the sum of €1,711,990 in income in the second quarter of the year. This income is from government allocation and inflows related to waste management as well as income for the management of street lighting in the total amount of €50,000,
The expenditure as at 31st March amounted to €1,626,224 which includes personal emoluments, operations and maintenance, administration expenses and other expenses.

This leaves a surplus of €83,450 . Total reserves and Liabilities stands at €3,197,197.

Our Financial Situation Indicator (FSI) stands at 101%

President

Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2028 (Quarter 2)

	DESCRIPTION	Actual for the Period	Annual Budget 2028	Virements for the Period	Revised Annual Budget 2028
		€	€	€	€
	Income				
0000-0019	Funds Received from Central Government (1)	1,031,765	1,950,000		1,950,000
0020-0099	Income raised from own activities(2)				-
0100-0119	Reimbursements & Refunds (3)		500		500
0200-0299	Grants of an Income Nature (4)				-
0120-0159	General Income	59,804	1,122,700		1,122,700
0170-0199	Inflows related to Waste Management - Regional Councils	620,421	890,000		890,000
		1,711,990	**3,963,200**	-	**3,963,200**
	Expenditure				
1000-1999	Salaries and wages (5)	201,735	397,211		397,211
2300-2399 3000-3199	Operations and Maintenance (6)	1,327,618	2,731,700		2,731,700
2000-2299 2400-2462 2465-2999 3210-3499 3800-3899	Administration and other expenditure (7)	96,871	287,800		287,800
3500-3599	Expenditure on Local/EU and Twinning Events (8)				-
		1,626,224	**3,416,711**	-	**3,416,711**
	Operating surplus/(deficit) before depreciation on administrative assets & right of use assets	**85,766**	**546,489**	-	**546,489**
3600-3699	Deprecation on Administrative Assets (9)	**2,316**	**10,210**		**10,210**
3790-3799	Depreciation on Right of Use Assets (9)				-
	Operating surplus/(deficit) after depreciation on administrative assets & right of use assets	**83,450**	**536,279**	-	**536,279**
3700-3789	Depreciation on Urban Improvements & Projects (9)				-
	Surplus/(deficit) after total depreciation	**83,450**	**536,279**	-	**536,279**
0160-0169	Finance / Investment Income (10)				-
2463-2464	Finance Cost (10)	**324**			-
	Total surplus/(deficit)	**83,126**	**536,279**	-	**536,279**

Statement of Financial Position as at end of June 2028 (Quarter 2)

	DESCRIPTION	Actual for the Period	Annual Budget 2028	Virements for the Period	Revised Annual Budget 2028
		€	€	€	€
	Non-current Assets				
7000-7699 8000-8699 9000-9699	Property, plant and equipment (18)	635,135	1,046,121		1,046,121
7800-7899 8800-8899 9800-9899	Intangible assets (19)	26,845			-
7700-7799 8700-8799 9700-9799	Right of Use Asset (20)				-
	Total Non-Current Assets	**661,980**	**1,046,121**	-	**1,046,121**
	Current Assets				
6000-6199	Cash and cash equivalents (13)	1,578,977	1,597,531		1,597,531
6200-6299	Inventories (11)				-
6300-6499	Trade and other receivables (12)	956,240	210,000		210,000
	Total Current Assets	**2,535,217**	**1,807,531**	-	1,807,531
	Total Assets	**3,197,197**	**2,853,652**	-	**2,853,652**
	Reserves				
5000-5199	Retained earnings	1,700,272	1,848,652		1,848,652
5200-5400	Other Reserves				-
	Total Reserves	**1,700,272**	**1,848,652**	-	**1,848,652**
	Non Current Liabilities				
4300-4399	Long-term borrowings (17)				-
4500-4599	Lease liability - Long Term Portion (15)				-
4400-4499	Deferred Income/Grants in advance - Long Term (16)				-
	Total Non Current Liabilities	-	-	-	-
	Current Liabilities				
4000-4099	Trade and other payables (14)	1,496,925	1,005,000		1,005,000
4200-4299	Lease liability - current portion (15)				-
4100-4199	Deferred Income/Grants in advance - Short Term (16)				-
	Total Current Liabilities	**1,496,925**	**1,005,000**	-	**1,005,000**
	Total Reserves & Liabilities	**3,197,197**	**2,853,652**	-	**2,853,652**

Financial Situation Indicator

DESCRIPTION	Actual for the Period	Annual Budget 2028	Virements for the Period	Revised Annual Budget 2028
Current Assets	2,535,217	1,807,531		1,807,531
Current Liabilities	1,496,925	1,005,000		1,005,000
Working Capital	1,038,292	802,531		802,531
Government Allocation	1,031,765	1,950,000		1,950,000
FSI	**101 %**	**41 %**		**41 %**

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2028	Virements for the Period	Revised Annual Budget 2028
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	83,126	536,279	-	536,279
Adjustments for:				
Depreciation	2,316			-
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	1,274	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	240,594			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(374,424)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	**(47,114)**	**536,279**	-	**536,279**
Interest paid				-
				-
Net cash from operating activities	(47,114)	**536,279**	-	**536,279**
Cash flows from investing activities				
Purchase of property, plant & equipment	(380)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
Net cash used in investing activities	(380)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(47,494)	**536,279**	-	**536,279**
Cash & cash equivalents at beginning of year	1,626,471			-
Cash & cash equivalents at end of Quarter	**1,578,977**	**536,279**	-	**536,279**

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2028	Virements for the Period	Revised Annual Budget 2028
		€	€	€	€
	Income				
1	**Funds received from Cental Government:**				
0001	Annual government income - (section 55 of the Local Government Act - chapter 363)	1,031,765	1,950,000		1,950,000
0002	Supplementary government income : Tourism Zones				-
0003	Supplementary government income : Capital, ex Capital and Cities Fund				-
0004	Supplementary Income - Special Purposes/Needs		500		500
0007	Other government income	55,263	1,122,700		1,122,700
		1,087,028	**3,073,200**	-	3,073,200
2	**Income raised from own activities**				
0020-0059	Permits & Licences				-
0060-0069	LESA & Contraventions	101			-
0070-0099	Income from Bye Laws				-
0120-0159	General Income	3,944			-
		4,045	-	-	-
3	**Reimbursements & Refunds**				
0101	Payroll Refunds				-
0102	Reimbursement of Expenses				-
0103	Other refunds				-
		-	-	-	-
4	**Grants of an Income Nature**				
0201	Grants from Local Government Division financial initiatives/schemes				-
0202	EU Funds from public entities / agencies				-
0203	Local Funds from public entities / agencies				-
0204	Grants related to Twinning Events				-
0005	Funds from the Regional Council to the Local Council				-
		-	-	-	-
3	**General Income**				
0120-0159	General Income	496			-
		496	-	-	-
4	**Inflows related to Waste Management - Regional Councils**				
0170-0199	Inflows related to Waste Management - Regional Councils	620,421	890,000		890,000
	Total	**1,091,569**	**3,073,200**	-	**3,073,200**

Detailed Expenditure

		DESCRIPTION	Actual for the Period	Annual Budget 2028	Virements for the Period	Revised Annual Budget 2028
			€	€	€	€
5		**Salaries and Wages**				
	1100-1105	Mayor/President's Honoraria and Deputy Mayor/Councillors Allowance	12,176	24,400		24,400
	1200-1201	Executive Secretary and Employee salaries and wages	156,185	323,444		323,444
	1300-1301	Statutory Bonuses - Executive Secretary and Council Staff	15,601	12,677		12,677
	1400-1401	Income supplements - Executive Secretary and Council Staff	96	2,424		2,424
	1500-1501	Social security contributions - Executive Secretary and Council Staff	13,466	27,671		27,671
	1600-1601	Other allowances - Executive Secretary and Council Staff	4,138	6,095		6,095
	1700	Overtime	73	500		500
	1800	Community / Incentive Scheme Workers overtime				-
	1801	Community / Incentive Scheme Workers bonus				-
	1900-1901	Performance bonus - Executive Secretary and Council Staff				-
			201,735	**397,211**	**-**	**397,211**
6		**Operations and Maintenance**				
	2300-2399	Repairs and upkeep	180			-
	3000-3099	Contractual Services: Waste and Cleaning	1,312,355	2,415,700		2,415,700
	3100-3199	Contractual Services: Administrative and Professional	15,083			-
			1,327,618	**2,415,700**	**-**	**2,415,700**
7		**Administration and Other Expenditure**				
	2000-2299	Utilities & supplies	9,998	500		500
	2400-2460 2465-2599	Operational Costs	27,700	60,000		60,000
	2600-2699	Office services	220	1,500		1,500
	2700-2799	Transport Costs	143			-
	2800-2899	Travel	4,140			-
	2900-2999	Information Services	234	3,000		3,000
	3200-3299	Training & Events	6,000	118,800		118,800
	3300-3399	Community and hospitality	37,908	50,000		50,000
	3400-3499	Incidental and Other Expenses	2,253			-
	3800-3849	Amortization/Bad Debts/Realized Exchange Movements				-
	3850-3899	Losses arising from Penalties on Projects or Repayment of Conditional Grants		200,000		200,000
			88,596	**433,800**	**-**	**433,800**
8		**Expenditure on Local/EU and Twinning Events**				
	3500	Locally Funded Projects	8,275			-
	3501	Financial Assistance to Local Councils - Used by Regional Councils Only				-
	3510	EU Funded Projects		170,000		170,000
	3520	Twinning Events				-
			8,275	**170,000**	**-**	**170,000**
		Total Expenditure without Depreciation and Finance Cost	**1,626,224**	**3,416,711**	**-**	**3,416,711**
9		**Depreciation**				
	3600-3699	Deprecation on Administrative Assets	2,316	10,210		10,210
	3700-3739	Deprecation on Urban Improvements				-
	3740-3789	Deprecation on Projects				-
	3790-3799	Depreciation on Right of Use Assets				-
			2,316	**10,210**	**-**	**10,210**
		Total Expenditure including depreciation cost without Finance cost	**1,628,540**	**3,426,921**	**-**	**3,426,921**
10		**Finance Income/Costs**				
	0160-0169	Finance / Investment Income				-
	2463-2464	Finance Cost	(324)	(500)		(500)
			324	**500**	**-**	**(500)**
		Total Expenditure including Depreciation Cost and Finance Cost	**1,628,864**	**3,427,421**	**-**	**3,426,421**

Extracts from Statement of Financial Position

	DESCRIPTION	Actual for the Period €	Annual Budget 2028 €	Virements for the Period €	Revised Annual Budget 2028 €
11	**Inventories**				
	6200-6299 Inventories				-
		-	-	-	-
12	**Trade and Other Receivables**				
	6300-6306 Receivables	516,895			-
	6307 LES Receivables				-
	6308-6310 Prepayments & Accrued income	439,345			-
		956,240	-	-	-
13	**Cash & Cash Equivalents**				
	6000 Petty Cash Balances				-
	6001-6008 Bank Accounts - Current & Savings	1,578,977			-
	6009 Cash in Hand				-
	6010-6012 Other Bank Accounts and Cash Equivalents				-
		1,578,977	-	-	-
14	**Trade and Other Payables**				
	4000 Trade Payables	676,203			-
	4001-4024 Custodial Accounts				-
	4025 FSS/National Insurance Contributions				-
	4030 Provision for Contingent Liabilities				-
	4049 Bank Borrowings (less than one year)				-
	4050 Bank Balances Overdrawn				-
	4051-4064 Amount due to LGD	754,365			-
	4065-4071 Advanced Payments & Accruals	66,357			-
	4072 Works in Progress				-
	4073 Deposits and Guarantees				-
		1,496,925	-	-	-
15	**Lease Liability**				
	4200-4299 Current Portion (Less than one year)				-
	4500-4599 Long Term Portion (More than 1 year)				-
		-	-	-	-
16	**Deferred Income / Grants Receivable**				
	4150 Deferred Income - short term				-
	4400 Deferred Income - long term				-
		-	-	-	-
	4151 Grants Received in Advance - short term				-
	4400 Grants Received in Advance - long term				-
		-	-	-	-
17	**Long Term Borrowings**				
	4300 Long Term Government Loan				-
	4310 Bank Loans				-
	4320 Other Long Term Loans				-
		-	-	-	-

Total Commitments (Recurrent and Capital)

	DESCRIPTION	1st January till End of June 2028 (Quarter 2)							
		1. Actual to date	2. Committed to date	3. Future Commitments to date	Total	Start of Quarter Updated Budget	Variance	Grant	Variance after grant
		€	€	€	€	€	€	€	€
		a	b	c	d=a+b+c	e	f=e-d	g	h=f-g
	Operations and Maintenance								
2300-2399	Repairs and upkeep				-		-		
3000-3099	Contractual Services: Waste and Cleaning				-		-		
3100-3199	Contractual Services: Administrative and Professional				-		-		
		-	-	-	-	-	-		
	Administration and Other Expenditure								
2000-2299	Utilities & supplies				-		-		
2400-2460 2465-2599	Operational Costs				-		-		
2600-2699	Office services				-		-		
2700-2799	Transport Costs				-		-		
2800-2899	Travel				-		-		
2900-2999	Information Services				-		-		
3200-3299	Training & Events				-		-		
3300-3399	Community and hospitality				-		-		
3400-3499	Incidental and Other Expenses				-		-		
3800-3849	Amortization/Bad Debts/Realized Exchange Movements				-		-		
3850-3899	Losses arising from Penalties on Projects or Repayment of Conditional Grants				-		-		
		-	-	-	-	-	-		
	Expenditure on Local/EU and Twinning Events								
3500	Locally Funded Projects				-		-		-
3501	Financial Assistance to Local Councils - Used by Regional Council Only				-		-		-
3510	EU Funded Projects				-		-		-
3520	Twinning Events				-		-		-
		-	-	-	-	-	-	-	-
	Capital Expenditure/ Projects								
	Administrative Assets								
7000-7001	Council Property & Day Care				-		-		-
7002 & 7004	Office & Computer Equipment				-		-		-
7003	Furniture & Fittings				-		-		-
7007	Motor Vehicles				-		-		-
7005-7006 7008-7009	Other Administrative Assets				-		-		-
		-	-	-	-	-	-	-	-
	Urban Improvements (including assets not yet capitalised: 7400)								
7200	Parks, Playgrounds, Open Areas & Gardens				-		-		-
7201	New Street Signs				-		-		-
7202	Street Paving				-		-		-
7203	Street Lighting				-		-		-
7204	Road Re-Surfacing				-		-		-
7205	Sidewalks & Pedestrian Pathways				-		-		-
7206	Gym Equipment				-		-		-
7207	PV Panels				-		-		-
7208	Stormwater & Drainage Systems				-		-		-
7209	Public Seating, Benches & Street Furniture				-		-		-
7210	Public Toilets & Amenities Blocks				-		-		-
7211	Plants and Trees				-		-		-
7212	Public Fountains & Water Features				-		-		-
7213	Bus Shelters				-		-		-
7214	CCTV & Public Safety Infrastructure				-		-		-
7215	Monuments & Statues				-		-		-
7216	Traffic Monitoring & Control Systems				-		-		-
7217	Public Wi-Fi Infrastructure				-		-		-
		-	-	-	-	-	-	-	-
7500	**Projects (including assets not yet capitalised: 7400)**								
Segmented account	Project 1 (to provide details)				-		-		-
Segmented account	Project 2 (to provide details)				-		-		-
Segmented account	Project 3 (to provide details)				-		-		-
Segmented account	Project 4 (to provide details)				-		-		-
		-	-	-	-	-	-	-	-

18. ADMINISTRATIVE ASSETS

		Council Property & Day Care	Computer Equipment	Furniture & Fittings	Motor Vehicles	Other Administrative Assets	Total
Cost							
As at 1 January	2028	613700	11455	31230		6896	663281
Additions during the year						380	380
Disposals/write-offs						-3185	-3185
As at end of June 2028		613700	11455	31230	0	4091	660476
Grants and Other Reimbursements							
As at 1 January	2028						0
Grants during the year							0
As at end of June 2028		0	0	0	0	0	0
Depreciation and Impairment Provision							
As at 1 January	2028		8183	12003		4750	24936
Charge for the year			598	1100		618	2316
Disposals/write-offs						-1911	-1911
As at end of June 2028		0	8781	13103	0	3457	25341
NET BOOK VALUE							
As at end of June 2028		613700	2674	18127	0	634	635135

20. INTANGIBLE ASSETS

		[Website Costs] €	[Application (001)] €	Computer Software €	Total €
Cost					
As at 1 January	2028	**26845**			**26845**
Additions during the year					**0**
As at end of June 2028		**26845**	**0**	**0**	**26845**
Grants					
As at 1 January	2028				**0**
Grants during the year					**0**
As at end of June 2028		**0**	**0**	**0**	**0**
Amortization					
As at 1 January	2028				**0**
Charger for the year					**0**
As at end of June 2028		**0**	**0**	**0**	**0**
NET BOOK VALUE					
As at end of June 2028		**26845**	**0**	**0**	**26845**