



Hal Kirkop Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of December 2023. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act.



Terence Agius
Mayor



Antonia Demicoli
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)	289,590	300,368	-	300,368
Income raised from Bye-Laws (2)	8,403	10,000	-	10,000
Income raised from LES (3)	1,503	1,800	-	1,800
Investment Income (4)	0	-	-	-
Other Income (5)	33,541	16,375	-	16,375
TOTAL	333,036	328,543	-	328,543
Expenditure				
Personal Emoluments (6)	111,837	118,443	-	118,443
Operations and Maintenance (7)	150,631	162,079	(4,000)	166,079
Administration (8)	51,326	25,463	(4,400)	29,863
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	22,872	22,558	-	22,558
TOTAL	336,667	328,543	(8,400)	336,943
Surplus / Deficit	(3,631)	0	8,400	(8,400)

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	273,125	284,019		284,019
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	52,200	27,600	-	27,600
Cash and Cash Equivalents (13)	18,855	39,125	-	39,125
Total Current Assets	71,055	66,725	-	66,725
Current Liabilities				
Payables (14)	50,555	47,000	-	47,000
Total Current Liabilities	50,555	47,000	-	47,000
Net Current Assets	20,501	19,725	-	19,725
Non-current liabilities (15)	-	-	-	-
Net Assets	293,626	303,744	-	303,744
Reserves				
Retained Funds	293,626	303,744		303,744

Financial Situation Indicator

DESCRIPTION				
Current Assets	71,055	66,725	-	66,725
Current Liabilities	50,555	47,000	-	47,000
Working Capital	20,501	19,725	-	19,725
Government Allocation	270,364	270,364	-	270,364
FSI	8 %	7 %		7 %

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	(3,631)	0	8,400	(8,400)
Adjustments for:				
Depreciation	25,131	22,558	-	22,558
Increase / (Decrease) in Allowance for Bad Debts	(2,259)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(9,112)			-
Increase / (Decrease) in accruals	4,952			-
Decrease / (Increase) in receivables	(11,403)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	3,679	22,558	8,400	14,158
Interest paid				-
<i>Net cash from operating activities</i>	3,679	22,558	8,400	14,158
Cash flows from investing activities				
Purchase of property, plant & equipment	(8,798)			-
Proceeds from sale of property, plant & equipment				-
Grants received	4,407			-
Interest received				-
<i>Net cash used in investing activities</i>	(4,391)	-	-	-
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	(712)	22,558	8,400	14,158
Cash & cash equivalents at beginning of year	19,567	19,567		19,567
Cash & cash equivalents at end of Quarter	18,855	42,125	8,400	33,725

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	267,172	270,364	-	270,364
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	22,418	30,004		30,004
	289,590	300,368	-	300,368
2 Income raised from Bye-Laws				
0021-0025 Community Services	255	1,000		1,000
0026-0035 Income from Permits	8,148	9,000		9,000
	8,403	10,000	-	10,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,503	1,800		1,800
0038-0055 Contraventions	-			-
	1,503	1,800	-	1,800
4 Investment Income				
0091-0095 Bank interest	0			-
0096-0099 Income received from Governmet Securities	0	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	1,615			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	27,561	16,375		16,375
0120-0129 General Income	4,364			-
	33,541	16,375	-	16,375
Total	333,036	328,543	-	328,543

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	11,079	10,915		10,915
1200 Employees' Salaries & Wages	68,945	76,611		76,611
1300 Bonuses	7,693	7,607		7,607
1400 Income Supplements		-		-
1500 Social Security Contributions	6,219	7,310		7,310
1600 Allowances	13,000	13,000		13,000
1700 Overtime	4,901	3,000		3,000
	111,837	118,443	-	118,443
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	26,753	21,051		21,051
2200-2259 Public Materials & Supplies	6,661	1,700		1,700
2300-2399 Repairs & upkeep	13,407	6,500		6,500
2400-2449 Rent	284	890		890
3010 Street Lightning	4,288	2,000		2,000
3020 Lease of Equipment	734	936		936
3030 Insurance	5,080	4,236		4,236
3035 Bank Charges	1,031	500		500
3038 Penalties		-		-
3041 Refuse Collection	12,626	54,304		54,304
3042 Bulky Refuse Collection	4,543	5,000		5,000
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	23,809	11,950		11,950
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	3,794	4,720		4,720
3055 Cleaning of Council Premises	3,794	-	(4,000)	4,000
3040 Waste Disposal	20,075	28,800		28,800
3060 Cleaning & Maintenance of Parks & Gardens	201	8,496		8,496
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	47	-		-
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management	708	8,496		8,496
3300-3379 Hospitality	-	1,000		1,000
3380-3389 Community	22,426	-		-
3390-3394 Donations		500		500
3600-3694 Local Enforcement Expenses	370	-		-
3700-3799 EU Projects		-		-
3800-3899 Twinning		1,000		1,000
	150,631	162,079	(4,000)	166,079
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	2,657	3,600		3,600
2260-2299 Office Materials & Supplies	451	-	(100)	100
2450-2499 Office Rent	1,050	1,050		1,050
2500-2599 National & International Memberships		-		-
2600-2699 Office Services	4,855	1,400	(800)	2,200
2700-2799 Transport	6,410	1,000	(1,200)	2,200
2800-2899 Travel	7,471	2,000	(2,300)	4,300
2900-2999 Information Services	5,527	1,410		1,410
3050 Office Cleaning		-		-
3410-3199 Professional Services	17,640	13,953		13,953
3200-3299 Training		500		500
3345 Office Hospitality	5,265	500		500
3400-3499 Incidental Expenses		50		50
	51,326	25,463	(4,400)	29,863
	€	€	€	€
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	(2,259)			-
8000-8099 Depreciation As at end of December 2023	25,131	22,558		22,558
Depreciation released on disposal	-			-
	22,872	22,558	-	22,558
Total	336,667	328,543	(8,400)	336,943
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	16,038	22,600		22,600
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	20,627	5,000		5,000
Due by Regjun Punent	15,536			-
	52,200	27,600	-	27,600
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	18,855	39,125		39,125
	18,855	39,125	-	39,125
14 Payables				
4000 Payables	26,559	32,000		32,000
4100 Accruals	18,578	15,000		15,000
4150 Deferred Income	5,417			-
Short-term Borrowings				-
Advance Payment				-
	50,555	47,000	-	47,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor Vehicles	Office Equipment	Urban Improvements	Plant & Machinery	Furniture & Fittings	Construction Works	Assets under construction	Computer Software	Total
	20%	20%	10%	20%	8%	10%	0%	25%	
€	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2023	15,969	68,307	171,828	6,626	67,706	2,416,077	15,898	4,085	2,766,496
Additions		861	221		194		7,522		8,798
Disposals									-
As at end of December 2023	15,969	69,168	172,049	6,626	67,900	2,416,077	23,420	4,085	2,775,294
Grants/ other reimbursements									
As at 1st January 2023		2,873	6,812			2,000,944			2,010,629
Additions			4,407						4,407
As at end of December 2023	-	2,873	11,219	-	-	2,000,944	-	-	2,015,036
Accumulated Depreciation									
As at 1st January 2023	7,719	54,861	142,880	4,337	47,001	202,670	-	2,534	462,002
Charge for the period	3,194	5,222	5,232	736	3,098	6,717		932	25,131
Released on disposal									-
As at end of December 2023	10,913	60,083	148,112	5,073	50,099	209,387	-	3,466	487,133
NBV									
As at end of December 2023	5,056	6,212	12,718	1,553	17,801	205,746	23,420	619	273,125