



# **Hal Kirkop Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2024 (Quarter 1)**

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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 March 2024. 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 March 2024 (Quarter 1)**

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Income</b>				
Funds received from Central Government (1)	74,445	299,141	-	299,141
Income raised from Bye-Laws (2)	1,711	10,000	-	10,000
Income raised from LES (3)	581	1,800	-	1,800
Investment Income (4)	-	-	-	-
Other Income (5)	9,545	16,375	-	16,375
<b>TOTAL</b>	<b>86,283</b>	<b>327,316</b>	<b>-</b>	<b>327,316</b>
<b>Expenditure</b>				
Personal Emoluments (6)	29,682	122,479	-	122,479
Operations and Maintenance (7)	36,139	125,613	-	125,613
Administration (8)	8,877	36,318	-	36,318
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,283	26,558	-	26,558
<b>TOTAL</b>	<b>80,980</b>	<b>310,968</b>	<b>-</b>	<b>310,968</b>
<b>Surplus / Deficit</b>	<b>5,303</b>	<b>16,348</b>	<b>-</b>	<b>16,348</b>

## Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	266,842	257,445		257,445
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	44,937	27,600	-	27,600
Cash and Cash Equivalents (13)	37,119	63,473	-	63,473
<b>Total Current Assets</b>	<b>82,056</b>	<b>91,073</b>	<b>-</b>	<b>91,073</b>
<b>Current Liabilities</b>				
Payables (14)	52,973	50,212	-	50,212
<b>Total Current Liabilities</b>	<b>52,973</b>	<b>50,212</b>	<b>-</b>	<b>50,212</b>
<b>Net Current Assets</b>	<b>29,083</b>	<b>40,861</b>	<b>-</b>	<b>40,861</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>295,926</b>	<b>298,306</b>	<b>-</b>	<b>298,306</b>
<b>Reserves</b>				
Retained Funds	295,926	298,306	-	298,306

## Financial Situation Indicator

DESCRIPTION				
Current Assets	82,056	91,073	-	91,073
Current Liabilities	52,973	50,212	-	50,212
<b>Working Capital</b>	<b>29,083</b>	<b>40,861</b>	<b>-</b>	<b>40,861</b>
Government Allocation	296,749	296,749	-	296,749
<b>FSI</b>	<b>10 %</b>	<b>14 %</b>		<b>14 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	5,303	16,348	-	16,348
Adjustments for:				
Depreciation	6,283	26,558	-	26,558
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	6,678			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	18,264	42,906	-	42,906
Interest paid				-
<i>Net cash from operating activities</i>	18,264	42,906	-	42,906
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	-	(151,807)		(151,807)
Proceeds from sale of property, plant & equipment		148,807		148,807
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	(3,000)	-	(3,000)
<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>	18,264	39,906	-	39,906
Cash & cash equivalents at beginning of year	18,855	23,567		23,567
<b>Cash &amp; cash equivalents at end of Quarter</b>	37,119	63,473	-	63,473

**Detailed Income**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	74,187	296,749		296,749
0002-0004 In terms of section 58 CAP 363	258	2,392		2,392
0005-0019 Other income	74,445	299,141	-	299,141
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	1,000		1,000
0026-0035 Income from Permits	1,711	9,000		9,000
	1,711	10,000	-	10,000
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	581	1,800		1,800
0038-0055 Contraventions	581	1,800	-	1,800
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
<b>5 Sponsorships</b>				
0056-0065 Sponsorships	50			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	8,738	16,375		16,375
0120-0129 General Income	758			-
	9,545	16,375	-	16,375
<b>Total</b>	<b>86,283</b>	<b>327,316</b>	<b>-</b>	<b>327,316</b>

## Detailed Expenditure

## DESCRIPTION

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	2,833	11,095		11,095
1200 Employees' Salaries & Wages	18,750	79,411		79,411
1300 Bonuses	2,365	7,807		7,807
1400 Income Supplements		-		-
1500 Social Security Contributions	1,886	7,666		7,666
1600 Allowances	3,250	13,000		13,000
1700 Overtime	799	3,500		3,500
	<b>29,682</b>	<b>122,479</b>	-	<b>122,479</b>
<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	5,674	21,051		21,051
2200-2259 Public Materials & Supplies	659	3,000		3,000
2300-2399 Repairs & upkeep	8,371	10,000		10,000
2400-2449 Rent	208	890		890
3010 Street Lightning	983	3,000		3,000
3020 Lease of Equipment	180	936		936
3030 Insurance	1,723	4,236		4,236
3035 Bank Charges	228	1,000		1,000
3038 Penalties		-		-
3041 Refuse Collection	2,163	13,500		13,500
3042 Bulky Refuse Collection	767	5,000		5,000
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	5,239	15,000		15,000
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	1,062	5,000		5,000
3055 Cleaning of Council Premises	195			-
3040 Waste Disposal	7,498	26,000		26,000
3060 Cleaning & Maintenance of Parks & Gardens		8,500		8,500
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	187			-
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		5,000		5,000
3380-3389 Community	944	2,000		2,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	56	500		500
3700-3799 EU Projects		-		-
3800-3899 Twinning		1,000		1,000
Provision for Bad LES debts		-		-
	<b>36,139</b>	<b>125,613</b>	-	<b>125,613</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	1,236	3,600		3,600
2260-2299 Office Materials & Supplies	70	-		-
2450-2499 Office Rent	125	500		500
2500-2599 National & International Memberships		1,000		1,000
2600-2699 Office Services	922	3,600		3,600
2700-2799 Transport	1,148	2,000		2,000
2800-2899 Travel		5,000		5,000
2900-2999 Information Services	257	4,000		4,000
3050 Office Cleaning		-		-
3410-3199 Professional Services	4,131	13,268		13,268
3200-3299 Training		500		500
3345 Office Hospitality	988	2,800		2,800
3400-3499 Incidental Expenses		50		50
	<b>8,877</b>	<b>36,318</b>	-	<b>36,318</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan				-
	-	-	-	-

## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	6,283	26,558		26,558
8000-8099 Depreciation As at end of March 2024				-
	<b>6,283</b>	<b>26,558</b>	-	<b>26,558</b>
<b>Total</b>	<b>80,980</b>	<b>310,968</b>	-	<b>310,968</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	33,013	22,600		22,600
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	11,924	5,000		5,000
	<b>44,937</b>	<b>27,600</b>	-	<b>27,600</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	37,119	63,473		63,473
	<b>37,119</b>	<b>63,473</b>	-	<b>63,473</b>
<b>14 Payables</b>				
4000 Payables	34,111	32,000		32,000
4100 Accruals	13,667	18,212		18,212
4150 Deferred Income	5,195			-
Short-term Borrowings				-
	<b>52,973</b>	<b>50,212</b>	-	<b>50,212</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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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
	€	€	€	€	€	€	€	€	€
	15,969	69,168	172,049	6,626	67,900	2,416,077	23,420	4,085	2,775,294
<b>Cost</b>									
As at 1st January 2024									
Additions									
Disposals									
As at end of March 2024	<b>15,969</b>	<b>69,168</b>	<b>172,049</b>	<b>6,626</b>	<b>67,900</b>	<b>2,416,077</b>	<b>23,420</b>	<b>4,085</b>	<b>2,775,294</b>
<b>Grants/ other reimbursements</b>									
As at 1st January 2024		2,873	11,219			2,000,944			2,015,036
Additions									
As at end of March 2024	-	<b>2,873</b>	<b>11,219</b>	-	-	<b>2,000,944</b>	-	-	<b>2,015,036</b>
<b>Accumulated Depreciation</b>									
As at 1st January 2024	10,913	60,083	148,112	5,073	50,099	209,387	-	3,466	487,133
Charge for the period	799	1,306	1,308	184	775	1,679		233	6,283
Released on disposal									
As at end of March 2024	<b>11,712</b>	<b>61,389</b>	<b>149,420</b>	<b>5,257</b>	<b>50,874</b>	<b>211,066</b>	-	<b>3,699</b>	<b>493,416</b>
<b>NBV</b>	<b>4,258</b>	<b>4,907</b>	<b>11,410</b>	<b>1,369</b>	<b>17,027</b>	<b>204,067</b>	<b>23,420</b>	<b>386</b>	<b>266,842</b>