

BIRKIRKARA F.C.

Annual Financial Report

&

Financial Statements

31 December 2023

FOOTBALL ASSOCIATION
LICENSING DEPARTMENT
18 APR 2024

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GENERAL INFORMATION

Registration

Birkirkara Football Club is registered in Malta with the Malta Football Association.

Officials & other Committee Members:

President: Michael Valenzia

Secretary: Christopher Micallef

Treasurer: Nicholas Grima

Other Committee Members:

Mr. Gordon Spiteri (Vice President)

Mr. Ayrton Galea (Assistant secretary)

Mr. Franklin Cortis

Mr. Joseph Licari

Mr. John Borg

Mr. Antoine Spiteri

Mr. Edmond Cuschieri

Club Address:

3, Birkirkara Football Club

Old Church Street

Birkirkara

Bankers Address:

Bank of Valletta plc

Pama Shopping Village

Mosta

Malta

Auditors:

RJV Audit Limited

193, Ursuline Sisters Street

Pieta, PTA 1222

Malta

COMMITTEE MEMBERS' REPORT

The Committee Members submit their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activity

Birkirkara Football Club is constituted in accordance with the rules and regulations of the Malta Football Association and observes the rules, regulations, and decisions of the Malta Football Association as well as those of the Fédération Internationale de Football Association (FIFA) and of the Union des Associations Européennes de Football (UEFA).

Results

The statement of comprehensive income is set out on page 9.

Review of the year

During the year under review, the Club generated a profit of Eur59,033 (in 2022: incurred a loss of Eur380,197). As at year end, the club had total accumulated funds and reserves of Eur271,585 (in 2022: Eur212,552).

Committee Members

During the year ended 31 December 2023, the Committee Members were as listed on page 3.

Statement of Committee Members' responsibilities

In terms of the licensing regulations applicable to Premier Division member clubs, the Club is to prepare financial statements for each financial period which give a true and fair view of the financial position of the Club as at the end of the financial period and of the profit or loss for that period.

In preparing the financial statements, the Club is required to: -

- adopt the going concern basis unless it is inappropriate to presume that the Club will continue to function.
- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- account for income and charges relating to the accounting period on the accrual basis.
- value separately the components of asset and liability items.
- report comparative figures corresponding to those of the preceding accounting period; and
- prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

COMMITTEE MEMBERS' REPORT - continued

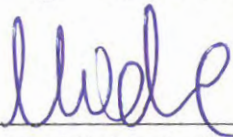
Statement of Committee Members' responsibilities (continued)

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. This responsibility includes designing, implementing, and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

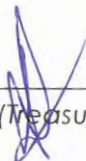
Auditors

RJV Audit Limited have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The Committee Members' report was approved by the members and was signed on its behalf by (according to Club statute):



Mr. Michael Valenzia (President)



Mr. Nicholas Grima (Treasurer)



Mr. Ayrton Galva (Assistant Secretary)

Date: 11 April 2024



RJV Audit Limited

Audit Assurance Services

Raymond J. Vella B.A. (Economics) Accty., FIA
Certified Public Accountant - Managing Director

193, Ursuline Sisters Street,
Pietà PTA 1222
Malta

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E-mail: ray@rjvella.com
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INDEPENDENT AUDITOR'S REPORT

To the members of Birkirkara Football Club

Opinion

We have audited the financial statements of Birkirkara Football Club ("the Club"), set out on pages 9 - 34, which comprise the statement of financial position as of 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Club as of 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the ethical requirements of both the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Code of Ethics for Warrant Holders in Malta. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Committee Members are responsible for the other information. The other information comprises the general information and the Committee Members' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



RJV Audit Limited

Audit Assurance Services

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of Birkirkara Football Club

Responsibilities of the Committee Members

The Committee Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee Members are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.



RJV Audit Limited

Audit Assurance Services

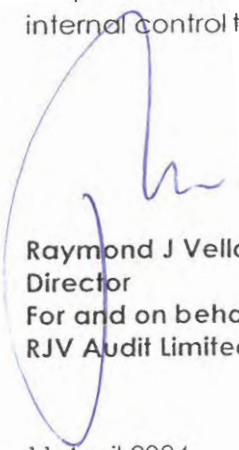
INDEPENDENT AUDITOR'S REPORT (continued)

To the members of Birkirkara Football Club

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Raymond J Velle CPA
Director
For and on behalf of
RJV Audit Limited

11 April 2024

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2023 €	2022 €
Income	3	1,592,435	546,157
Expenditure	4	<u>(1,635,689)</u>	<u>(1,131,371)</u>
Operating loss		(43,254)	(585,214)
Interest payable and similar charges	6	(1,197)	(3,392)
Sports Malta grant		45,484	45,484
COVID-19 supplements		-	73,376
Other income	3	58,000	89,549
Profit/(loss) for the year		<u>59,033</u>	<u>(380,197)</u>

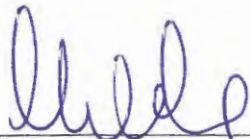
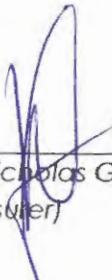

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

STATEMENT OF FINANCIAL POSITION

At 31 December

	Notes	2023 €	2022 €
Non-current assets			
Intangible assets	8	260	14,908
Property, plant, and equipment	9	58,825	59,713
Investment property	10	4,053,078	4,100,824
		<u>4,112,163</u>	<u>4,175,445</u>
Current assets			
Property held for resale	11	804,000	804,000
Receivables	12	20,494	44,995
Cash at bank and in hand	15	26,068	2,256
		<u>850,562</u>	<u>851,251</u>
TOTAL ASSETS		<u>4,962,725</u>	<u>5,026,696</u>
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated fund and surplus			
Accumulated fund		(430,730)	(489,763)
Reserves		<u>702,315</u>	<u>702,315</u>
Total accumulated funds and reserves		<u>271,585</u>	<u>212,552</u>
Non-current liabilities			
Interest bearing borrowings	13	7,400	12,541
Trade and other liabilities	14.1	3,338,808	3,489,231
		<u>3,346,208</u>	<u>3,501,772</u>
Current liabilities			
Interest bearing borrowings	13	5,141	19,237
Trade and other liabilities	14.2	1,339,791	1,293,135
		<u>1,344,932</u>	<u>1,312,372</u>
Total liabilities		<u>4,691,140</u>	<u>4,814,144</u>
TOTAL ACCUMULATED FUND AND LIABILITIES		<u>4,962,725</u>	<u>5,026,696</u>

The financial statements on pages 9 to 34 have been authorised for issue by the Committee Members and signed on their behalf by:

 <hr/> Mr. Michael Valenzia (President)	 <hr/> Mr. Nicholas Grima (Treasurer)	 <hr/> Mr. Ayrton Galea (Assistant Secretary)
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Date: 11 April 2024

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

STATEMENT OF CHANGES IN EQUITY

	Revaluation reserve €	Accumulated fund €	Total €
Financial year ended 31 December 2022			
Balance at 01 January 2022	702,315	(109,566)	592,749
Total comprehensive loss for the year - <i>Loss for the financial year</i>	-	(380,197)	(380,197)
Balance at 31 December 2022	702,315	(489,763)	212,552
Financial year ended 31 December 2023			
Balance at 01 January 2023	702,315	(489,763)	212,552
Total comprehensive loss for the year - <i>Profit for the financial year</i>	-	59,033	59,033
Balance at 31 December 2023	702,315	(430,730)	271,585

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

STATEMENT OF CASH FLOWS

	2023	2022
Note	€	€
Cash flows from operating activities		
Net income/(loss) before tax	59,033	(380,197)
Adjustments for:		
Depreciation of tangible fixed assets	2,190	3,347
Amortisation of player registration costs	14,648	17,233
Amortisation of leasehold property	47,746	47,746
Interest payable	1,197	3,392
	<hr/>	<hr/>
Operating profit/(loss) before working capital changes	124,814	(308,479)
Decrease/(increase) in debtors	31,874	(34,654)
(Decrease)/increase in creditors	(111,140)	354,747
	<hr/>	<hr/>
Net cash generated from operating activities	45,548	11,614
	<hr/>	<hr/>
Cash flows from investing activities		
Players registration costs	-	-
Acquisition of property plant and equipment	(1,302)	-
Net cash flow used in investing activities	(1,302)	-
	<hr/>	<hr/>
Cash flows from financing activities		
Interests paid	(1,197)	(3,392)
Amounts repaid in respect of bank loans	(19,237)	(42,971)
	<hr/>	<hr/>
Net cash flow used in financing activities	(20,434)	(46,363)
	<hr/>	<hr/>
Net movement in cash and cash equivalents	23,812	(34,749)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of year	2,256	37,005
	<hr/>	<hr/>
Cash and cash equivalents at end of year	15 26,068	2,256
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING CONVENTION AND BASIS OF PREPARATION

These financial statements are prepared in accordance with the provisions of licensing Regulations for Premier Division member clubs and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

These financial statements are prepared under the historical cost convention, unless otherwise disclosed in the relevant accounting policy.

The date of transition to IFRS as adopted by the EU is the beginning of the earliest period for which the Club presents full comparative information in accordance with IFRS as adopted by the EU in these financial statements, hence 1 January 2021.

These financial statements are presented in Euro (€) which is the Club's functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

New or revised standards, interpretations, and amendments adopted

Several new or revised standards, interpretations and amendments were in issue and endorsed by the EU but are not yet effective for the current financial year. The Club has not early adopted the new or amended standards in preparing these financial statements. The Committee members anticipate that the adoption of the new standards, interpretations, or amendments thereto, will not have a material impact on the financial statements upon initial application.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured, at an amount that reflects the consideration to which the Club is expected to be entitled when performance obligation is satisfied in a manner that depicts the transfer of control over the goods or services promised to the customer. A performance obligation may be satisfied either at a point in time or over time.

The consideration relates to the transaction price [or a portion of the transaction price] allocated to each performance obligation as defined in the contract with the customer. The transaction price reflects discounts, rebates, refunds, and other allowances granted to customers and excludes sales taxes, if any.

The transaction price may include variable consideration and time value of money. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events.

Variable consideration subject to a measurement constraint is initially recognised as a deferred revenue and is recognised only as revenue when it is highly probable that a significant reversal in the amount of cumulative revenue will not occur.

The following specific recognition criteria must also be met before revenue is recognised:

- *gate receipts are recognised over the period of the season.*
- *marketing, sponsorship, and advertising are recognised over the duration of the respective contracts.*
- *broadcasting rights are taken in proportion to the number of matches played.*
- *merchandising and catering are recognised on an earned basis.*
- *football related rental income is recognised over the duration of the contract.*
- *donations and other third-party contributions are recognised on a cost basis.*
- *interest income is recognised as the interest accrues unless collectability is in doubt.*

Foreign currencies

Transactions in foreign currencies are converted into euro at the rates of exchange ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. All resulting differences are taken to the profit and loss account.

Intangible assets

Player registration costs

Player registration costs are recognised as an asset to the extent that it is expected that such players will be utilised throughout their contract period. Player registration costs (including agent and other directly attributable costs) are amortised on a straight-line basis over the period of their contract.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Player registration costs (continued)

At each statement of financial position date, the club assesses whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated, impairment is passed through the profit and loss.

Internally generated intangible assets are held at nil value. Any costs (including, but not necessarily limited to agent and other directly attributable costs) incurred in extensions to player's original contract are capitalised and amortised over the period of the extended contract. Gains and losses on sale of players are determined by reference to their carrying amount and are taken into account in determining the profit on ordinary activities.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Property, plant, and equipment

Recognition and measurement

Property, plant, and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. An item of property, plant and equipment is initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of tangible fixed assets only if it enhances the economic benefits of an asset more than the previously assessed standards of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, an item of property, plant and equipment is carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant, and equipment (continued)

Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

Land is not depreciated. The rates of depreciation used for other items of tangible fixed assets are the following:

	%
Office equipment and furnishings	10
Equipment	10
Club buildings and improvements	2-2.5

Depreciation method, useful life, and residual value

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Derecognition of property, plant, and equipment

On disposal of an item of property, plant and equipment, the cost and related accumulated depreciation and impairment losses, if any are derecognised and the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. Financial liabilities are derecognised when they are extinguished, discharged, cancelled, or expire.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Financial assets are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial assets at amortised cost.
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised costs are financial assets that are held within the business model whose objective is to collect contractual cash flows ("hold to collect") and the contractual terms give rise to cash flows that are solely payments of principal and interest.

On initial recognition, financial assets at amortised cost are recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Discounting is omitted where the effect of discounting is immaterial. Trade receivables without a significant financing component are measured at the transaction price as a practical expedient.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method less impairment losses, if any. Gain or losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Financial asset at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of:

- equity instruments not held-for-trading, which the Club elected to classify irrevocably as equity instruments designated at fair value through OCI at initial recognition; and
- debt instruments held within the business model whose objective is to collect contractual cash flows and to sell the financial assets ("hold to collect and sell") and the contractual terms give rise to cash flows that are solely payments of principal and interest.

On initial recognition, FVOCI are measured at fair value plus transaction costs. Subsequently, these are remeasured to fair value at each reporting date with fair value changes recognised in OCI.

Interest income, foreign currency revaluations, and impairments or reversals on debt instruments at FVOCI are recognised in profit or loss. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Dividends (except return of investment) on equity instruments at FVOCI are recognised in profit or loss when the right of payment has been established. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to retained earnings, and never recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVTPL) include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

On initial recognition, these are measured at fair value and transaction costs are charged to profit or loss. Subsequently, these are remeasured at fair value with fair value changes recognised in profit or loss. Dividends are recognised in profit or loss when the right of payment has been established.

Impairment of financial assets

The Club recognises an allowance for expected credit losses (ECLs) on financial assets that are measured at amortised cost. Equity instruments are not subject to impairment assessment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

The Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

For certain assets, the Club applies a simplified approach to measuring ECLs which recognises lifetime ECLs. The ECLs on these financial assets are estimated using a provision matrix based on the Club's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial liabilities at amortised cost; and
- financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. All interest-related charges under the interest amortisation process are recognised in profit or loss.

On derecognition, the difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, are recognised in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVPL) are financial liabilities that are held for trading and/or financial liabilities that are designated at initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVPL are initially recognised at and subsequently measured at fair value with fair value changes recognised in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash in hand and at banks and short-term deposits which are held to maturity are carried at cost.

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash in hand and deposits at banks, net of outstanding bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method.

Stocks are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

Leases

The Club assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Right-of-use

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Lease liability (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Impairment of non-financial assets

The Club's non-financial and financial assets are tested for impairment.

The carrying amounts of the Club's non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Club's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at a revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Events after the reporting period

Post year-end events that provide additional information about the Club's financial position at the end of reporting period (adjusting events) are recognised in the financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

NOTES TO THE FINANCIAL STATEMENTS - continued

3. INCOME

Income attributable to the football activity and ancillary items is as follows:-

	2023	2022
	€	€
Commercial		
Membership Fees	7,606	5,150
National competitions participation & prize money	500	42,765
Other MFA assistance	8,000	5,548
UEFA Nations League participation money	36,590	106,485
UEFA Champions league money	250,000	-
Income from disposal of player registrations (including loan income)		
Transfer Fees	3,750	45,046
Profit/(loss) on disposal of intangible fixed assets (player registrations)	-	-
Contributions/Donations		
Donations and voluntary contributions	25,964	61,874
Other/Non-Split		
Gate receipts	53,941	4,000
Training compensation	9,400	-
Commercial		
	Women's Team	80,400
	Nursery	128,139
Broadcasting Rights	TV	10,000
Solidarity & Prize Money	UEFA solidarity & participation Payment	36,900
		9,000
		3,000
Advertising & sponsorships		55,050
MFA Development pot		9,000
Malta Council funds		6,750
Assignment of rights (note)		3,000
Total income	800,000	-
	1,592,435	546,157
Other Income		
Rental income	58,000	85,000
Waiver of credit balances	-	4,549
Total other income	58,000	89,549

Note: During the current year the club entered into agreements with third parties whereby the club assigned its rights on its own leasehold properties for a financial consideration of Eur800,000.

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE

	2023	2022
	€	€
<u>Cost of Sales</u>		
Direct competition expenditure	89,817	14,291
Travelling	77,276	3,500
Other football related expenditure	82,076	48,242
Training kits and wear	29,295	-
Car leasing	39,848	21,117
Pitch rental	17,990	9,745
<u>Other/Non-Split</u>		
Other operating expenses	717,874	678,160
	Players' wages and salaries including NI	
<u>Cost of acquiring player registrations (including non-capitalised agent fees and loan fees)</u>		
Agents' fees	9,285	5,444
<u>Expenses of Non-Football Operations</u>		
Administration and professional fees	11,795	889
Audit fees	2,950	2,950
Club fines	7,230	4,008
Miscellaneous expenses	1,991	1,868
<u>Property & Facilities expenses</u>		
Water and electricity	4,373	5,000
Rent & Insurance	124,353	74,235
Repairs and maintenance	61,335	-
Office expenses	909	1,053
Women's team	76,616	55,135
	Women's team staff salaries including NI	
	11,340	10,058
Nursery	134,019	75,822
	Nursery staff salaries including NI	
	35,453	35,188
<u>Commercial activities expenses</u>		
Events	29,924	15,000
<u>Finance expenses</u>		
Bank charges	5,356	1,340
Amortisation of intangible fixed assets (player registrations)	14,648	17,233

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS - continued

4. EXPENDITURE (continued)

	2023	2022
	€	€
Amortisation of leasehold property	47,746	47,746
Depreciation of property, plant and equipment	2,190	3,347
Total Expenditure	<u>1,635,689</u>	<u>1,131,371</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

5. STAFF COSTS

The staff costs incurred during the year was as follows:

	2023	2022
	€	€
Wages and salaries – players	613,202	568,794
Wages and salaries – others	125,644	124,484
Social security costs	25,821	30,128
	<u>764,667</u>	<u>723,406</u>

The number of persons employed by the Club during the year was 32 full time and 15 part time (2022: 35 full time and 22 part-time).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	€	€
On bank loans	1,197	3,392
On bank charges	5,356	1,340
	<u>5,356</u>	<u>1,340</u>

7. INCOME TAX

Birkirkara Football Club is exempt from tax in terms of Section 12 (1) of the Income Tax Act.

NOTES TO THE FINANCIAL STATEMENTS - continued

8. INTANGIBLE ASSETS

	Player registration costs €
At 31 December 2022	
Cost	115,000
Accumulated amortisation	(100,092)
Net book amount	14,908
Year ended 31 December 2023	
Opening net book amount	14,908
Additions	-
Disposals	-
Amortisation for the year	(14,648)
Release on disposal	-
Closing net book amount	260
At 31 December 2023	
Cost	115,000
Accumulated amortisation	(114,740)
Net book amount	260

NOTES TO THE FINANCIAL STATEMENTS - continued

8. INTANGIBLE ASSETS (continued)

PLAYER IDENTIFICATION TABLE

	Date of Birth	Start Date of Contract	End Date of Contract	Cost of Registration	Amortisation at 01 Jan 2023	Amortisation for the year	Amortisation at 31 Dec 2023	Disposal (cost)	Disposal (amortisation)	Closing net book value
				€	€	€	€	€	€	€
Financial year ended 31/12/2023										
Enrico Pepe	12//11/1989	15/06/2019	31/05/2022	35,000	35,000	-	35,000	-	-	-
Yannick Yankam	12/12/1997	05/08/2019	31/05/2024	75,000	62,068	12,932	75,000	-	-	-
Jed Valletta	20/08/2003	01/07/2021	30/05/2024	5,000	3,024	1,716	4,740	-	-	260
Balance at 31 Dec 2023				115,000	100,092	14,648	114,740	-	-	260

NOTES TO THE FINANCIAL STATEMENTS - continued

9. TANGIBLE FIXED ASSETS

	Buildings & improvements	Equipment	Furnishing and Office equipment	Total
	€	€	€	€
Year ended 31 December 2023				
Opening net book amount	59,662	51	-	59,713
Additions	-	1,302	-	1,302
Depreciation charge	(2,009)	(181)	-	(2,190)
Closing net book amount	57,653	1,172	-	58,825
At 31 December 2023				
Cost	80,354	14,685	6,661	111,700
Accumulated depreciation	(22,701)	(13,513)	(6,661)	(52,875)
Net book amount	57,653	1,172	-	58,825
At 31 December 2022				
Cost	80,354	13,383	6,661	110,398
Accumulated depreciation	(20,692)	(13,332)	(6,661)	(50,685)
Net book amount	59,662	51	-	59,713

Birkirkara Football Club
Annual Financial Statements for the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVESTMENT PROPERTY

	Land €	Buildings €	Total €
At 1 January 2023 (note 10.1)	1,840,000	2,260,824	4,100,824
Ground lease payments (note 10.2)	-		
Amortisation on lease payments		(47,746)	(47,746)
At 31 December 2023	1,840,000	2,213,078	4,053,078

Note 10.1: An investment property being disclosed above was revalued on 7 March 2022 by an independent architect. The impact of such revaluation has been taken in prior year financial statements.

Note 10.2: During prior year, Sports Malta granted to the Club the Birkirkara Infetti ground subject to a temporary emphyteusis over a period of 45 years. The temporary emphyteusis is represented by an annual lease payment of Eur47,746 which was however reduced to Eur2,262 over the entire term. On this basis, the Club is capitalising these lease payments and amortising such over the period of the lease.

11. PROPERTY HELD FOR RESALE

	2023 €	2022 €
At 1 January & 31 December	804,000	804,000

12. RECEIVABLES

	2023 €	2022 €
Dues in relation to player transfers	1,250	500
Prepayments and accrued income	19,244	42,735
Other debtors (note 12.1)	-	1,760
	20,494	44,995

Note 12.1: Other debtors are stated net of provision for bad debts amounting to €100,000 (2022: €100,000).

13. INTEREST BEARING BORROWINGS

	2023 €	2022 €
Falling due after more than one year		
Bank loans	5,141	12,541
Falling due within one year		
Bank loans	7,400	19,237
Total borrowings	12,541	31,778

NOTES TO THE FINANCIAL STATEMENTS - continued

13. INTEREST BEARING BORROWINGS (continued)

The remaining bank facility is secured by the club's premises and by letter of undertaking. The bank loan is repayable by quarterly instalments of Eur1,980 inclusive of interest, in line with prior year.

The average interest rates on the Club's borrowings were as follows:

	2023	2022
	%	%
Bank loan	5.65	5.65

Maturity of borrowings following due after more than one year:

	2023	2022
	€	€
Between 1 to 2 years	-	-
Between 2 and 5 years	5,141	12,541
Over 5 years	-	-
Total borrowings	5,141	12,541

14. TRADE AND OTHER LIABILITIES

2023	2022
€	€

14.1 Falling due after one year

Amounts owed to Club's ex-President (note 14.1.1)	1,296,161	1,296,161
Indirect tax and social security contributions	35,053	137,730
Accrued rent	97,266	99,528
Deferred income-relating to assets (note 14.1.2)	1,910,328	1,955,812
	3,338,808	3,489,231

Note 14.1.1: The amount due to the Club's ex-president is unsecured, interest free and not repayable within the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS - continued

14. TRADE AND OTHER LIABILITIES - continued

14.1 Falling due after one year - continued

Note 14.1.2: During the year ended 31 December 2022, the Club recognised a deferred Sports Malta grant relating to assets amounting to Eur2,148,570. Such grants are credited to the profit or loss on a straight line basis over the expected useful life of the related asset. Upon initial recognition Sports Malta reduced an amount of Eur45,484 from the original entitlement of Eur47,746. The portion of deferred Sports Malta grant that is expected to be realised in the next twelve months amounts to Eur45,484 being disclosed as per note 14.2.

	2023	2022
	€	€
14.2 Falling due within one year		
Creditors in relation to player transfers	-	-
Amount owed to third parties (note 14.2.1)	47,000	52,000
Amount owed to committee members and other related parties (note 14.2.1)	837,421	1,048,165
Other creditors	87,967	4,544
Indirect tax and social security contributions	62,196	129,596
Deferred income-relating to assets (note 14.1.2)	45,484	45,484
Other deferred income	55,000	-
Accruals	15,471	13,346
Accrued wages	189,252	-
	<u>1,339,791</u>	<u>1,293,135</u>

Note 14.2.1: The amounts due to third parties and committee members and other related parties are unsecured, interest free and repayable within the next twelve months.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and balance with banks. Cash and cash equivalents included in the cash flow statement reconcile to the statement of financial position and amounts as follows:

	2023	2022
	€	€
Cash at bank and in hand	<u>26,068</u>	<u>2,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

16. RELATED PARTIES

Loans from Committee Members

As at year ended 31 December 2023, the club had outstanding loans payable to committee members as follows: Mr. Nicholas Grima Eur273,746, Mr. Christopher Micallef Eur1,000, Mr Michael Valenzia for the amount of Eur44,030, Mr. Franklin Cortis the amount of Eur2,000 and Mr. John Borg the amount of Eur28,500. In addition, the Club had amounts due to Mr. Colin Bason of Eur92,000 and an amount of Eur396,145 to related parties of Mr. Gordon Spiteri. All these loans bear no interest and are repayable within twelve months.

The outstanding balance on the loan balances due to committee members is shown within other liabilities in Note 14.2.

Loans from the Club's Ex-President

As at year ended 31 December 2023, the club had an outstanding loan payable to the Club's ex-President Mr. Francis Zarb for the amount of Eur1,296,161. This amount is unsecured, did not bear interest for the current financial year and no fixed date of repayment. The outstanding balance on this loan is shown within trade and other liabilities as disclosed in Note 14.1.

17. FINANCIAL RISK MANAGEMENT

At year-end, the Club's main financial assets on the statement of financial position comprised of:

	€
Cash at banks (note 15)	26,068
Trade and other receivables (note 12)	20,494
	<u>46,562</u>

The Club had no off-balance sheet financial assets.

At year-end, the Club's main financial liabilities on the statement of financial position consisted of:

	€
Bank borrowings (note 13)	12,541
Trade and other liabilities (note 14)	4,678,599
	<u>4,691,140</u>

The Club had no off-balance sheet financial liabilities.

Exposure to credit, liquidity and currency risks arise in the normal course of the Club's business. The Club is not significantly exposed to interest rate risk since it does not have borrowings which are subject to fluctuating interest rates.

Timing of cash flows

The presentation of the financial assets and liabilities listed under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

NOTES TO THE FINANCIAL STATEMENTS - continued

17. FINANCIAL RISK MANAGEMENT- continued

Capital risk management

The Club manages its capital to ensure that it will be able to continue as a going concern.

The capital structure of the Club consists of accumulated funds and other reserves as disclosed in the statement of financial position and in the statement of changes in equity.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets which potentially subject the Club to concentrations of credit risk consist principally of trade and other receivables and cash at banks.

The credit risk relating to cash at financial institutions is considered to be low in view of the committee Members' policy of placing it with reputable financial institutions. Carrying amounts for receivables are stated net of the expected credit loss allowance.

The credit quality of the Club's financial assets is viewed by the Committee Members as neither past due nor impaired considering the collectability of debts and the credit history of the counter parties.

Liquidity risk

Liquidity risk arises in the general funding of the Club's activities and in the management of positions. It includes the risk that obligations cannot be met as and when they fall due. In this year of operation, the Club has raised funds mainly from operations. Liquidity risk is managed by maintaining significant levels of liquid funds and identifying and monitoring changes in funding required to meet operational goals driven by the Committee Members.

Foreign currency risk

The Club is not significantly exposed to foreign currency risk on payments of expenses and collection of receivables since the Club operates primarily in Euro.

Fair values

The carrying amounts of cash at banks, trade and other receivables and trade and other payables approximated their fair values due to their short-term maturities.

18. MINIMUM DISCLOSURES

These financial statements include the minimum disclosure requirements in accordance with current licence regulations. Where amounts relating to such minimum disclosures were nil, no disclosure was made in the financial statements.



INCOME AND EXPENDITURE ACCOUNT

for the Financial Year Jan-Dec 2023

Birkirkara Football Nursery

Contents	Page
Income Account	1
Expenditure Account	2

**Income Account**
For the season ended 31 December, 2023**Page 1****Birkirkara Football Nursery**

INCOME	2023	2022
	€	€
Registration Fees	57,977.00	54,925.00
MFA Grant	7,000.00	6,790.00
Transfer Fees	2,550.00	400.00
Donations & Voluntary Contributions	440.00	-
Lease of Bar	10,467.65	7,460.30
Pitch hire	22,500.00	25,419.00
Refund on agreement for maintenance and W&E	4,610.24	250.00
Fund Raising Activities	8,916.00	7,200.50
Sponsorships	6,636.00	250.00
Grants	147.85	3,925.60
Refund Dana Cup	-	-
Summer Training Camp	2,540.00	20,919.50
U12 Napoli Tment	11,595.00	-
Women Section Refund	3,000.00	-
Summer School	7,529.00	-
Misc.	525.00	599.60
TOTAL INCOME	146,433.74	128,139.50



Expenditure Account
For the season ended 31 December, 2023

Birkirkara Football Nursery

EXPENDITURE	2023	2022
	€	€
Transfer Fees	2,050.00	900.00
Coaches & Technical Staff salaries taxed	35,453.75	35,188.75
Bank charges	399.29	795.00
Administrative fees	300.91	348.20
Transport	-	-
Kits, Footballs & Equipment etc.	2,310.97	5,354.12
Telephones & Fax	286.73	724.71
Ground Maintenance Expenses	67,329.32	42,085.41
Rent of Premises	3,445.00	4,280.00
Water & Electricity	23,956.36	4,782.50
YFA Contribution	160.00	160.00
Fund Raising Activities	7,466.31	3,386.60
Water for matches	-	99.50
Organisation of tournament/local friendlies	30.00	1,519.11
YFA Insurance	780.00	820.00
Summer school 2023	1,785.00	1,080.00
Training equipment	4,005.24	-
Hire of Referees	635.00	-
U12 Tournament	18,886.00	-
Refunds on Dana Cup (cancelled)	-	-
Refunds	-	187.50
Misc.	192.73	-



WE CAN PERFORM BETTER

TOTAL EXPENDITURE	169,472.61	111,010.80
TOTAL INCOME (From Page 1)	146,433.74	
Excess Expenditure over Income	(23,038.87)	



INCOME AND EXPENDITURE ACCOUNT

for the Financial Year Jan-Dec 2023

Birkirkara FC **Women's Team**

Contents	Page
Income Account	1
Expenditure Account	2

Income Account

For the season ended 31 December, 2023

Page 1**Birkirkara Fc Women's Team**

INCOME	2023	2022
	€	€
Membership Fees	0	0
Transfer Fees	1300	0
Donations & Voluntary Contributions	0	400
Lease of Bar	0	0
UEFA Subsidies	125000	70000
Fund Raising Activities	0	0
Income from Advertising	0	0
Sponsorships	13000	10000
Merchandising		0

OTHER INCOME:

Sponsorship (MFA)	0	0
Sportmalta	0	0
-		
-		
-		
-		
-		
-		
-		
-		
-		
-		
TOTAL INCOME	139300	80400

Expenditure Account
For the season ended 31 December, 2023

Birkirkara Fc Women's Team

EXPENDITURE	2023	2022
	€	€
Affiliation Fees and Other Dues	0	0
Transfer Fees	0	0
Coaches & technical staff	11340	10058
Overseas Travel & Accommodation	25541.18	24560
Medical Expenses	15725	7985
Transport	2500	585
Printing and Stationery	1850	850
Kits, Footballs & Equipment etc.	10800	8595
Repairs & Maintenance	0	0
Telephones & Fax	0	0
Ground Maintenance Expenses	3500	0
Rent of Premises	2500	12560
Water & Electricity	700	0
Depreciation	0	0
Accommodation	7000	0
Insurance	6500	0
Professional players	28000	
TOTAL EXPENDITURE	115956.20	65193

TOTAL INCOME (From Page 1)

23343.80

Excess Income over Expenditure
Excess Expenditure over Income