


Malta Community Chest Fund
Annual Report and
Financial statements for the year
ended 31 March 2006

Report of the Board	1
Auditors' Report	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6



Falzon & Falzon

Certified Public Accountants

A member of  International. A world-wide organisation of accounting firms and business advisors.

GZ/CQ

Malta Community Chest Fund

Report of the Board for the year ended 31 March 2006

The Board is hereby presenting its report together, with the audited financial statements of the Malta Community Chest Fund for the year ended 31 March 2006.

The Members of the Board since the beginning of the period and the date of this report were:

Chairman:	H.E. Dr. Edward Fenech Adami
Vice-Chairperson:	Mrs. Mary Fenech Adami
Secretary:	Mr. Pierre Cauchi
Treasurer:	Mr. Anthony Borg Cardona
Members:	Mr. Lino D. Abela
	Mr. Ray Azzopardi
	Ms. Antoinette Balzan
	Mr. John Borg
	Mr. Joe Borg Bonello
	Mr. Joseph M. Camilleri
	Mrs. Connie Carabott
	Mr. Alex Caruana Soler
	Mr. Tony Debono
	Ms. Monica Farrugia
	Mr. Frank Galea
	Mr. Joe Gerada
	Ms. Joyce Grech
	Col. John Harrison
	Mrs. Victoria Krejci Buttigieg dePiro
	Dame Blanche Martin
	Mr. Charles Messina
	Maj. David Mifsud, AFM
	Ms. Margot Pisani
	Ms. Pauline Pullicino
	Mr. Salvu Sammut
	Baron Salvino Testaferrata Moroni Viani
	Mr. Joseph Tonna
	Dr. Antoine Vella
	Mr. Charles Zammit

Principal Activity:

The scope of the Malta Community Chest Fund is to raise funds by means of appeals, donations and various activities to help individuals in financial and sickness problems as well as charitable institutions.

Results:

The results obtained during this year are positive and this thanks to all beneficiaries and helpers.

The accounts have been approved at a Board Meeting.

Auditors:

The Auditors HLB Falzon & Falzon have intimated their willingness to be reappointed.

Chairman

Treasurer

Malta Community Chest Fund

Registered Office:

c/o The Palace
Republic Street
Valletta

27th February 2007



Falzon & Falzon

Certified Public Accountants

**Auditors' Report
to the members of Malta Community Chest Fund**

We have audited the accompanying financial statements of the fund for the twelve months ended 31 March 2006 on pages 3 to 4.

These financial statements are the responsibility of the Malta Community Chest Fund. Our responsibility is to form an opinion, based on our audit, on these financial statements and to report our opinion to you.


In our opinion the Financial Statements read in conjunction with the notes shown thereon, give a true and fair view of the state of affairs of the Fund and comply with the Statute of the Fund.

**HLB Falzon & Falzon
Certified Public Accountants**

27 February 2007

Malta Office: Casa Floriani, Pietro Floriani Street, Floriana, VLT 14 Floriana, Malta. Telephone: +(356) 233026, 239671, 230234, 248560
Gozo Office: 31/4, Main Gate Street, Victoria VCT 103, Gozo.
Facsimile: + (356) 239113 E-mail: falzon@camline.net.mt.

Partners: Mr. Godwin Falzon C.P.A., F.I.A., A.C.M.A., A.A.I.A., C.S.A., Mr. Alfred Falzon C.P.A., F.I.A., F.C.C.A., C.S.A.
Consultant: Mr. John Falzon C.P.A., F.I.A., F.C.I.S., C.S.A.

HLB Falzon & Falzon is a member of  International. A world-wide organisation of accounting firms and business advisors.

Malta Community Chest Fund

Income and Expenditure account

for the financial year ended 31 March 2006

		1 Apr. 2005 to 31 Mar. 2006	1 Apr. 2004 to 31 Mar. 2005
	Note	Lm	Lm
Income			
Fund Raising activities:			
August Moon Ball (net)		5,092	10,982
Other Fund Raising Activities		8,187	9,475
Strina 2005 TV Programme – Accrued income	(1b1)	346,575	366,224
BMW Auction	(1b2)	565,400	-
		<hr/>	<hr/>
		925,254	386,681
Add:			
Contributions from individuals		9,171	13,525
Contributions from various societies		42,878	46,565
Proceeds from non MCCF activities		16,146	15,141
Bank interest		2,173	2,657
		<hr/>	<hr/>
Total Income		995,622	464,569
Deduct:			
Assistance given:			
To individuals and societies	(2)	(301,796)	(421,459)
For overseas medical treatment		(87,379)	(108,384)
Animal Fund		(727)	-
		<hr/>	<hr/>
		(389,902)	(529,843)
		<hr/>	<hr/>
		605,720	(65,274)
Deduct:			
Administration costs and depreciation		(15,541)	(10,965)
Professional fee		(2,500)	(2,000)
		<hr/>	<hr/>
Surplus (Deficit)		587,679	(78,239)
General Fund brought forward		408,135	486,374
		<hr/>	<hr/>
General Fund as at 31 March 2006		995,814	408,135
		<hr/>	<hr/>

The notes on pages 5 to 6 form part of these financial statements.

Malta Community Chest Fund

Balance sheet

for the financial year ended 31 March 2006

		1 Apr. 2005 to 31 Mar. 2006	1 Apr. 2004 to 31 Mar. 2005
	Note	Lm	Lm
Tangible fixed assets	3	640	-
Current and short term assets			
Stock of prints		3,135	3,135
Fixed deposits		87,136	90,705
Savings accounts		83,961	57,548
Current accounts		39,157	23,206
Pledged income - Strina 2005	(1b1)	346,575	366,224
Pledged income - BMW Auction	(1b2)	565,400	-
		1,125,364	540,818
Pledged financial assistance		(28,000)	(44,391)
Creditors		(18,619)	(3,397)
Total assets		1,079,385	493,030
Represented by:-			
General Fund		995,814	408,135
Specific Fund			
Children's bank book fund	4	83,571	84,895
		1,079,385	493,030

Chairman

Treasurer

27 February 2007

Malta Community Chest Fund

Notes to the Financial Statements

for the financial year ended 31 March 2006

1. Accounting policies

- (a) These financial statements have been prepared under the historical cost convention.
- (b) The accrued income of Lm911,975 represents:
- | | Lm |
|---|---------|
| (1) Share allocated to Malta Community Chest Fund from proceeds collected during TV Programme "Strina 2005" | 346,575 |
| (2) BMW Auction | 565,400 |
| | 911,975 |
- (c) **Tangible fixed assets**
Tangible fixed assets are noted at cost less accumulated depreciation. Depreciation is provided for on the straight line method in order to write off the assets over their expected useful economic lives at the following annual rates :
- | | |
|----------------|-----|
| Motor vehicles | 20% |
| Photocopier | 20% |
- (d) **Income**
Income company's funds received by way of donations and fund raising activities on an accrual basis. Bank interest are received on a cash basis.
- (e) **Expenditure**
The cost incurred are accounted for on an accrual basis. Audit of financial statements is provided free of charge .
- (f) No provision for income tax has been made as the fund is recognized as a philanthropic organisation and is exempt from tax.
- (g) No legal commitment exists for the payment to any organisation for financial support of recurring nature.

2. Contributions made by the fund

	1 Apr 2005 to 31 Mar 2006 Lm	1 Apr 2004 to 31 Mar 2005 Lm
a) To individuals During the period ended 31 March 2006		
815 persons each received up to Lm100		
615 persons each received from Lm101 to Lm200		
394 persons each received over Lm200		
1824 persons benefited	240,281	334,937
(b) To institutes and charitable organisations		
11 each received up to Lm200		
20 each received over Lm200		
31	61,515	86,522
Total	301,796	421,459

Malta Community Chest Fund

3. Tangible fixed assets

	Motor vehicles Lm	Photocopier Lm	Total
Cost			
As at 01.04.2005	9,600	550	10,150
Additions	800	-	800
As at 31.03.06	10,400	550	10,950
Depreciation			
As at 01.04.2005	9,600	550	10,150
Change for the year	160	-	160
As at 31.03.06	9,160	550	10,310
Net Book Value			
As at 31.03.2005	-	-	-
As at 31.03.06	640	-	640

As at 1 April 2005, the fund had tangible fixed assets with a cost of Lm10,150, which were fully depreciated but still in use.

4. Children's bank book fund

	1 Apr 05 to 31 Mar 06		1 Apr 04 to 31 Mar 05	
	Lm	Lm	Lm	Lm
Bank accounts - opening balances		84,895		83,611
Add:-				
Donations received	178		541	
Interest from savings and fixed deposits	1,293		1,560	
Interest capitalised	795		1,078	
Donation from Round Table (Malta) 2	-		500	
		2,266		3,679
		87,161		87,290
Deduct:-				
Payment to fourteen children on leaving institutes during the year	(3,590)		(2,390)	
Bank charges	-		(5)	
		(3,590)		(2,395)
Bank accounts - closing balances		83,571		84,895