


Malta Community Chest Fund
Annual Report and
Financial statements for the year
ended 31 March 2007

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HLB Falzon & Falzon

Certified Public Accountants

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Malta Community Chest Fund

Report of the Board for the year ended 31 March 2007

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 2007.

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 L.P.
	Mr. Ray Azzopardi
	Ms. Antoinette Balzan
	Mr. John Borg
	Mr. Joe Borg Bonello
	Mr. Joseph M. Camilleri
	Capt. Stefan 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 BEM
	Dame Blanche Martin
	Mr. Charles Messina
	Maj. David Mifsud, AFM
	Ms. Margot Pisani
	Ms. Pauline Pullicino
	Mr. Albert M Rutter
	Mr. Salvu Sammut
	Baron Salvino Testaferrata Moroni Viani
	Mr. Joseph Tonna
	Dr. Antoine Vella MD, MRCP ((UK) MBA (Henley)
	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.

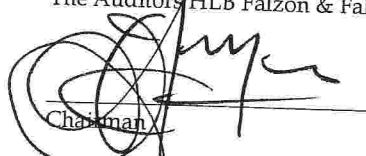
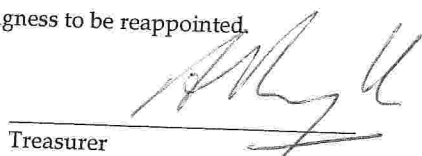
Results:

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

18 December 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 2007 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

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.

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Malta Community Chest Fund

Income and Expenditure account

for the financial year ended 31 March 2007

		1 Apr. 2006 to 31 Mar. 2007	1 Apr. 2005 to 31 Mar. 2006
	Note	Lm	Lm
Income			
Fund Raising activities:			
August Moon Ball (net)		7,355	5,092
Other Fund Raising Activities		10,775	8,187
Strina 2006 TV Programme – Accrued income	(1b)	209,276	346,575
BMW Auction		-	565,400
		<hr/>	<hr/>
		227,406	925,254
Add:			
Contributions from individuals		17,318	14,964
Contributions from various societies		20,783	37,085
Proceeds from non MCCF activities		1,700	16,146
Bank interest		3,354	2,173
		<hr/>	<hr/>
Total Income		270,561	995,622
Deduct:			
Assistance given:			
To individuals and societies	(2)	(408,023)	(301,796)
For overseas medical treatment		(98,909)	(87,379)
Animal Fund		(2,645)	(727)
		<hr/>	<hr/>
		(509,577)	(389,902)
		<hr/>	<hr/>
		(239,016)	605,720
Deduct:			
Administration costs and depreciation		(15,084)	(15,541)
Professional fee		(3,000)	(2,500)
		<hr/>	<hr/>
(Deficit) / Surplus		(257,100)	587,679
General Fund brought forward		995,814	408,135
		<hr/>	<hr/>
General Fund as at 31 March 2007		738,714	995,814
		<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 2007

		1 Apr. 2006 to 31 Mar. 2007	1 Apr. 2005 to 31 Mar. 2006
	Note	Lm	Lm
Tangible fixed assets	3	480	640
Current and short term assets			
Stock of prints		-	3,135
Fixed deposits		538,040	87,136
Savings accounts		19,457	83,961
Current accounts		94,007	39,157
Pledged income - Strina 2006	(1b)	209,276	346,575
Pledged income - BMW Auction		-	565,400
Prepayment		3,220	-
		864,000	1,125,364
Pledged financial assistance		(41,781)	(28,000)
Creditors		(3,266)	(18,619)
Total assets		819,433	1,079,385
Represented by:-			
General Fund		738,714	995,814
Specific Fund			
Children's bank book fund	4	80,719	83,571
		819,433	1,079,385


Chairman


Treasurer

18 December 2007

Malta Community Chest Fund

Notes to the Financial Statements

for the financial year ended 31 March 2007

1. Accounting policies

- (a) These financial statements have been prepared under the historical cost convention.
- (b) The accrued income of Lm209,276 represents:
- | | Lm |
|---|---------|
| (1) Share allocated to Malta Community Chest Fund from proceeds collected during TV Programme "Strina 2006" | 209,276 |
| | 209,276 |
- (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**
The Fund's income is represented by money received by way of donations and fund raising activities on an accrual basis. Bank interest is received on 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 2006 to 31 Mar 2007 Lm	1 Apr 2005 to 31 Mar 2006 Lm
a) To individuals		
During the period ended 31 March 2007		
1,019 persons each received up to Lm100		
745 persons each received up to Lm200		
464 persons each received up to Lm500		
98 persons each over Lm500		
2,326 persons benefited	363,068	240,281
(b) To institutes and charitable organisations		
13 each received up to Lm300		
27 each received over Lm500		
40	44,955	61,515
Total	408,023	301,796

Malta Community Chest Fund

3. Tangible fixed assets

	Motor vehicles Lm	Photocopier Lm	Total
Cost			
As at 01.04.2006 and 31.03.07	10,400	550	10,950
Depreciation			
As at 01.04.2006	9,760	550	10,310
Charge for the year	160	-	160
As at 31.03.07	9,920	550	10,470
Net Book Value			
As at 31.03.2006	640	-	640
As at 31.03.07	480	-	480

As at 1 April 2006, 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 06 to 31 Mar 07	1 Apr 05 to 31 Mar 06
	Lm	Lm
Bank accounts - opening balances	83,571	84,895
Add:-		
Donations received	-	178
Interest from savings and fixed deposits	1,603	1,293
Interest capitalised	437	795
	2,040	2,266
	85,611	87,161
Deduct:-		
Payment to fifteen children on leaving institutes during the year	(4,890)	(3,590)
Bank charges	(2)	-
	(4,892)	(3,590)
Bank accounts - closing balances	80,719	83,571