


Malta Community Chest Fund
Annual Report and
Financial statements for the year
ended 31 March 2008

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Falzon & Falzon

Certified Public Accountants

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GZ/CQ/1464

Report of the Board

for the year ended 31 March 2008

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 2008.

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. Victor Carachi
	Baron Salvino Testaferrata Moroni Viani
	Mr. Joseph Tonna
	Dr. Antoine Vella MD, MRCP ((UK) MBA (Henley)
	Mr. Charles Zammit

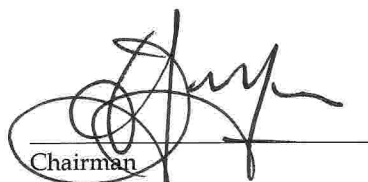
Principal Activity:

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.



Chairman

Malta Community Chest Fund
Registered Office:
c/o The Palace
Republic Street
Valletta

16 December 2008



Treasurer

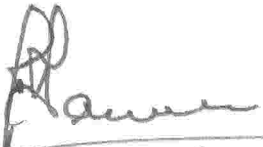
Certified Public Accountants

**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 2008 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

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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 2008

		1 Apr. 2007 to 31 Mar. 2008	1 Apr. 2006 to 31 Mar. 2007
	Note	€	€
Income			
Fund Raising activities:			
August Moon Ball (net)		19,047	17,133
Other Fund Raising Activities		46,796	25,099
Strina 2007 TV Programme - Accrued income	(1b)	582,000	487,482
		<hr/>	<hr/>
		647,843	529,714
Add:			
Contributions from individuals		20,179	40,340
Contributions from various societies		81,571	48,411
Proceeds from non MCCF activities		4,423	3,960
Bank interest		38,139	7,813
		<hr/>	<hr/>
Total Income		792,155	630,238
Deduct:			
Assistance given:			
To individuals and societies	(2)	(1,039,275)	(950,438)
For overseas medical treatment		(217,814)	(230,396)
Animal Fund		-	(6,161)
		<hr/>	<hr/>
		(1,257,089)	1,186,995
		<hr/>	<hr/>
		(464,934)	(556,757)
Deduct:			
Administration costs and depreciation		(29,234)	(35,136)
Professional fee		(7,570)	(6,988)
		<hr/>	<hr/>
Deficit		(501,738)	(598,881)
General Fund brought forward		1,720,741	2,319,622
		<hr/>	<hr/>
General Fund as at 31 March 2008		1,219,003	1,720,741
		<hr/>	<hr/>

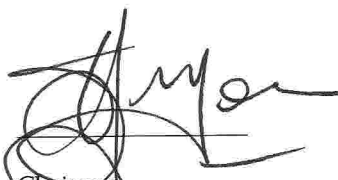
The notes on pages 5 to 6 form part of these financial statements.

Malta Community Chest Fund

Balance sheet

for the financial year ended 31 March 2008

		1 Apr. 2007 to 31 Mar. 2008	1 Apr. 2006 to 31 Mar. 2007
	Note	€	€
Tangible fixed assets	3	745	1,118
Current and short term assets			
Fixed deposits		558,613	1,253,296
Savings accounts		138,834	45,323
Current accounts		242,253	218,977
Pledged income – Strina 2007	(1b)	582,000	487,482
Accrued income		2,920	7,501
		1,524,620	2,012,579
Pledged financial assistance		(101,328)	(97,324)
Creditors		(19,744)	(7,608)
Total assets		1,404,293	1,908,765
Represented by:-			
General Fund		1,219,003	1,720,741
Specific Fund			
Children's bank book fund	4	185,290	188,024
		1,404,293	1,908,765


Chairman


Treasurer

Malta Community Chest Fund

Notes to the Financial Statements

for the financial year ended 31 March 2008

1. Accounting policies

- (a) These financial statements have been prepared under the historical cost convention.
- (b) The accrued income of € represents:
- | | € |
|---|---------|
| (1) Share allocated to Malta Community Chest Fund from proceeds collected during TV Programme "Strina 2007" | 582,000 |
- (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.
- (h) **Euro changeover**
Following Malta's adoption of the Euro as its national currency on 1 January 2008, the entity's functional currency was changed from Maltese Lira to Euro. Consequently, the results and financial position were translated at the Irrevocably Fixed Conversion Rate of €1 : Lm0.4293 as at that date.

2. Contributions made by the fund

	1 Apr 2007 to 31 Mar 2008 €	1 Apr 2006 to 31 Mar 2007 €
a) To individuals		
During the period ended 31 March 2008		
1,300 persons each received up to €233		
730 persons each received up to €466		
500 persons each received up to €1,165		
150 persons each over €1,165		
2,680 persons benefited	961,671	845,721
(b) To institutes and charitable organisations		
13 each received up to €1,000		
10 each received up to €5,000		
2 each received over €5,000		
25	77,604	104,717
Total	1,039,275	950,438

Malta Community Chest Fund

3. Tangible fixed assets

	Motor vehicles €	Photocopier €	Total
Cost			
As at 01.04.2007 and 31.03.08	24,226	1,281	25,507
Depreciation			
As at 01.04.2007	23,108	1,281	24,388
Charge for the year	373	-	373
As at 31.03.08	23,481	1,281	24,762
Net Book Value			
As at 31.03.2007	1,118	-	1,118
As at 31.03.08	745	-	745

As at 1 April 2007, the fund had tangible fixed assets with a cost of €23,643, which were fully depreciated but still in use.

4. Children's bank book fund

	1 Apr 07 to 31 Mar 08 €	1 Apr 06 to 31 Mar 07 €
Bank accounts - opening balances	188,025	194,668
Add:-		
Donations received	3,251	-
Interest from savings and fixed deposits	4,402	3,734
Interest capitalised	707	1,018
Stale cheques	769	-
	9,129	4,752
	197,154	199,420
Deduct:-		
Payment to nineteen children on leaving institutes during the year	(11,864)	(11,391)
Bank charges	-	(4)
	(11,864)	(11,395)
Bank accounts - closing balances	185,290	188,025