

MALTA COMMUNITY CHEST FUND

Annual Report and Financial Statements for the year ended 31st March 2009

Income and expenditure account	Year ended 31 March 2009 €	Year ended 31 March 2008 €
Income		
Fund raising activities	568,342	647,843
Donations	113,675	101,750
Other activities	2,860	4,423
Bank interest	22,164	38,139
Total income	707,041	792,155
Assistance given		
Individuals and entities	900,778	1,039,275
Overseas travel for medical treatment	226,555	217,814
Total assistance	1,127,333	1,257,089
Operating results	(420,292)	(464,934)
Administrative expenses	(55,151)	(29,234)
Professional fees	(6,988)	(7,570)
Deficit for the year	(482,431)	(501,738)

The Fund's income comprises donations received from individuals and entities and funds collected from organised activities. Donations are accounted for on a cash basis, while fund raising activities are accounted for on an accrual basis. The main income from fund raising activities emanates from L-Istrina annual event and the amount therefrom included in the financial statements has been taken from public announcements since L-Istrina financial statements have not yet been audited at the date of signing of these financial statements.

Balance sheet

	Notes	2009 €	2008 €
ASSETS			
Non-current assets			
Property, plant and equipment		372	745
Current assets			
Receivables	3	532,519	584,920
Cash and cash equivalents		555,152	939,700
Total current assets		1,087,671	1,524,620
Total assets		1,088,043	1,525,365
LIABILITIES			
Current liabilities			
Pledged financial assistance - Creditors		124,999	101,328
Payables - Accruals		30,892	19,744
Total current liabilities		155,891	121,072
NET ASSETS		932,152	1,404,293
FUNDS			
General fund	1	746,343	1,219,003
Specific fund:- Children's bank book	2	185,809	185,290

932,152 1,404,293

The financial statements were approved by the Board on 30th June 2009 and signed on its behalf by:

H.E. DR. GEORGE ABELA

Chairperson

IAN AZZOPARDI BA (Hons) Accty. CPA

Treasurer

Independent auditors' report

We have audited the financial statements of the Malta Community Chest Fund for the financial year ended 31st March 2009.

The preparation of the financial statements, in accordance with the Fund's Statute, is the responsibility of the Malta Community Chest Fund Board. Our responsibility is to form an independent opinion, based on our audit, on the financial statements and to express our opinion to the Board.

In our opinion the financial statements have been prepared in accordance with the Fund's Statute and show a true and fair view of the state of affairs of the Fund for the year ended 31st March 2009.

Comparative figures have not been audited by us.

NIKKI DIMECH CPA, FCCA, FIA, AMIT

Certified Public Accountants

Highrise Court, 1B,
L-Imradd Street,
Ta' Xbiex
Malta

30 June 2009

Notes to the financial statements

1. General fund

	2009	2008
	€	€
Balance as at 1 April	1,219,003	1,710,746
Deficit for the year	(482,431)	(501,738)
Fund for special equipment	9,771	9,995
Balance as at 31 March	746,343	1,219,003

2. Specific fund-children's bank book

	2009	2008
	€	€
Balance as at 1 April	185,290	188,025
<i>Add:</i>		
Donations received	154	3,251
Bank interest received	3,073	4,402
Interest capitalised	-	707
Uncleared cheques	-	769
<i>Less:</i>		
Donations given	(2,708)	(11,864)
Balance as at 31 March	185,809	185,290

The Fund has been set up for the sole purpose of granting cash assistance to residents at children's institutes on attaining the age of 18 years and following their termination of residence in such institutes.

3. Receivables

	2009	2008
	€	€
Accrued income:-		
L - Istrina	503,230	582,000
Functions income - St.John Co - Cathedral Concert	25,000	-
Interest income	4,289	-
Other accrued income	-	2,920
	<hr/> 532,519	<hr/> 584,920
