

The Malta Community Chest Fund

Annual Report and Financial Statements

2010

The Malta Community Chest Fund

Directors' Report

Directors' Responsibility for the Accompanying Statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of The Malta Community Chest Fund (the "Fund") and to enable them to ensure that the accompanying statements have been properly prepared in accordance with the provisions of the Fund's statute.

Review of activities for the year

During the year under review the Fund reported a surplus of €879,571 while in 2009 it reported a deficit of €482,431, which resulted in a difference of €1,362,002 as compared to the previous year.

The total contributions for the year increased by €1,852,611 when compared with the previous year. This is mainly due to 'L-Istrina' event being organised for the first time by the Malta Community Chest Fund resulting in a pledged figure of €2.4 million. After deducting direct expenses to organise the event and committed donations to other beneficiaries, and making a provision for late payments and unhonoured payments resulted in a surplus of €1.3 million. In the previous years only the amount allocated to the Fund was accounted for.

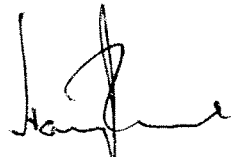
Auditors

KPMG have expressed their willingness to continue in office.

Approved by the Board on 7 September 2010 and signed on its behalf by:



H.E. Dr George Abela
Chairperson



Harry Fenech
Treasurer

The Malta Community Chest Fund

Statement of Assets and Liabilities

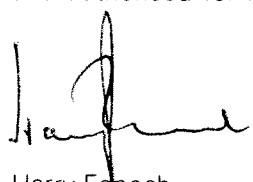
As at 31 March 2010

	2010	2009
	€	€
ASSETS		
Non-current assets		
Plant and equipment	24,898	371
Intangible asset	34,940	-
Total non-current assets	59,838	371
	=====	=====
Receivables	2,185,846	532,519
Cash at bank and in hand	705,394	555,154
Total current assets	2,891,240	1,087,673
	=====	=====
Total assets	2,951,078	1,088,044
	=====	=====
LIABILITIES		
Pledged financial assistance	1,044,347	124,999
Payables	91,433	30,893
Total current liabilities	1,135,780	155,892
	=====	=====
Net assets	1,815,298	932,152
	=====	=====
REPRESENTED BY		
General fund	1,638,348	746,343
Specific fund: Leaving Children's Homes Benefit Fund	176,950	185,809
	=====	=====
	1,815,298	932,152
	=====	=====

The statements on pages 2 and 3 were approved and authorised for issue by the Board on 7 September 2010 and signed on its behalf by:



H.E. Dr George Abela
Chairperson



Harry Fenech
Treasurer

The Malta Community Chest Fund

Statement of Income and Expenditure

For the Year Ended 31 March 2010

	2010	2009
	€	€
Contributions		
L-Istrina 2008, amount under provided for L-Istrina 2008	17,240	-
L-Istrina 2009, net of direct expenses	2,161,534	-
Other fund raising activities	103,627	66,970
Donations	250,190	111,817
Other activities	595	2,860
Other income	26,466	22,164
Total contributions	2,559,652	707,041
Assistance given to individuals and societies	(1,109,860)	(900,778)
Overseas travel for medical treatment and special equipment	(490,340)	(226,555)
Net contribution/(deficiency)	959,452	(420,292)
Administrative expenses	(79,881)	(62,139)
Surplus/(deficit) for the year	879,571	(482,431)
	=====	=====



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Special Report of the Auditors

To the Board Members of The Malta Community Chest Fund

We have examined the accompanying statements on pages 2 and 3, which comprise the statements of assets and liabilities as at 31 March 2010 and the statement of income and expenditure for the year then ended, together with the financial statements of The Malta Community Chest Fund (the "Fund") prepared in accordance with the Fund's statute for the year ended 31 March 2010.

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the accompanying statements have been properly prepared from those financial statements.

On the date shown below, we also reported, as auditors of the Fund, to the directors on the financial statements prepared in accordance with the historical cost basis of preparation for the year ended 31 March 2010, and our audit report was as follows:

"Report on the Financial Statements

We have audited the financial statements of The Malta Community Chest Fund (the "Fund") as set out on pages 4 to 19, which comprise the statement of assets and liabilities as at 31 March 2010 and the statements of income and expenditure and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The corresponding figures presented are based on financial statements of the Fund as at and for the year ended 31 March 2009, which were audited by another auditor whose report dated 30 June 2009 expressed an unqualified opinion on those statements.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report, including the opinion, has been prepared for and only for the Board members as a body and may not be appropriate for any other purpose.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by Board members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2010, and of its surplus and its cash flows for the year then ended in accordance with the historical cost basis of preparation."


Joseph C. Schembri (Partner) for and on behalf of

KPMG
Registered Auditors

7 September 2010