

The Malta Community Chest Fund

Annual Report

31 March 2014

The Malta Community Chest Fund

The Board's Report

For the Year ended 31 March 2014

The Board presents its report of The Malta Community Chest Fund (the "Fund") for the year ended 31 March 2014.

Principal activities

The Fund is a philanthropic organisation established by the President of Malta to receive donations, organise fund-raising activities, provide funds for the relief of various needs to individuals or institutions, education and support to underprivileged children, promote specialisation in the field of charity organisations and support persons with specific needs, receive funds or other property, movable or immovable, to set up entities or foundations and to do all acts conducive to the attainment of its aims and objectives.

Review of activities for the year

During the year under review the Fund reported a surplus of €496,541.

The total gross contributions for the period amounted to €4,211,271. As at 31 March 2014, total assets exceeded total liabilities by €1,595,079.

During the current year, the Fund has completed the refurbishment of Dar Kenn Ghal Sahhtek with a total cost of €2,522,433. In accordance with the agreement entered into between the Ministry of Health, the Elderly and Community Care and the Malta Community Chest Fund, the Fund transferred the right of use of this property to Fondazzjoni Kenn Ghal Sahhtek. In addition to the costs contributed for the refurbishment of this property, a cash donation of €200,000 was also contributed by the Malta Community Chest Fund to Fondazzjoni Ghal Sahhtek.

In terms of the temporary emphyteutical agreement relating to Dar Kenn Ghal Sahhtek, the Malta Community Chest Fund has agreed to continue assisting Fondazzjoni Kenn Ghal Sahhtek by meeting annual ground rent payments, cover insurance requirements and maintain the property for the whole duration of the concession. In this respect, the Fund has set aside an initial amount of €25,000 to a specific reserve towards its commitments for the future.

Board members

The Board members during the year up to 31 March 2014 are listed on page 1.

In accordance with the Fund's statute, the Board was composed of 'appointed members', appointed by the Chairman and of 'representative members' appointed as to one each by various institutions mentioned in the Fund's statute.

The 'appointed members' term of office was one financial year, however they remain in office unless notified that their services are no longer required. The 'representative members' may be withdrawn and/or replaced by the institution they represent.

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For the Year ended 31 March 2014


Subsequent events

On 22 April 2015, it was resolved to register the Foundation as a social purpose foundation in terms of the Laws of Malta, since it qualified as an existing organisation as per Regulation two of the Civil Code.

Auditors

KPMG have expressed their willingness to continue in office.

Approved by the Board on 30 September 2015 and signed on its behalf by:


H.E. Marie-Louise Coleiro Preca
Chairperson

Mr. Joseph Bartolo
Treasurer

The Malta Community Chest Fund

Statement of Assets and Liabilities

As at 31 March 2014

	2014	2013
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	209,638	544,028
Intangible asset	-	549
Investments	-	1,246,167
Non-current assets	209,638	1,790,744
Current assets		
Receivables	183,608	1,188,367
Inventory	11,450	6,443
Cash and cash equivalents	658,654	2,530,220
Investments	1,330,138	-
Current assets	2,183,850	3,725,030
Total assets	2,393,489	5,515,774
LIABILITIES		
Pledged financial assistance	34,000	1,737,123
Payables	764,410	82,572
Total current liabilities	798,410	1,819,695
Net assets	1,595,079	3,696,079
	=====	=====
REPRESENTED BY		
General fund	1,416,980	3,528,210
Specific fund:		
Leaving Children's Homes Benefit Fund	153,099	167,869
Dar Kenn Ghal Sahhtek	25,000	-
	1,595,079	3,696,079
	=====	=====

The statements on pages 3 and 4 were approved and authorised for issue by the Board on 30 September 2015 and signed on its behalf by:


H.E. Marie-Louise Coleiro Preca
Chairperson

Mr. Joseph Bartolo
Treasurer



The Malta Community Chest Fund

Statement of Income and Expenditure

For the Year ended 31 March 2014

	2014	2013
	€	€
Contributions		
Fund raising activities	3,310,160	3,196,755
Donations	97,821	94,612
Other income	237,291	225,686
Total net contributions	3,645,272	3,517,053
Assistance given to individuals and societies	(1,322,145)	(1,460,444)
Overseas assistance, medical treatment and special equipment given to individuals	(1,669,230)	(1,428,730)
Net contribution	653,897	627,879
Administrative expenses	(157,356)	(137,259)
Surplus for the year	496,541	490,620
Transfer of right of use	(2,522,433)	-
Release of unclaimed deposits to income	(26,874)	860
Movement in specific funds	(58,464)	-
Opening general fund	3,528,210	3,036,730
Closing general fund	1,416,980	3,528,210
	=====	=====



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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 3 and 4, which comprise the statements of assets and liabilities as at 31 March 2014 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 2014.

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 members on the financial statements prepared in accordance with the historical cost basis of preparation for the year ended 31 March 2014, 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 7 to 25, which comprise the statement of assets and liabilities as at 31 March 2014 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.

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 ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 of financial statements that give a true and fair view 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 policies 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 audit 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 2014, and of its surplus and its cash flows for the year then ended in accordance with the historical cost basis of preparation, except for investments classified at fair value through profit or loss which are measured at fair value."

Noel Mizzi (Partner) for and on behalf of

KPMG
Registered Auditors

30 September 2015