

The Malta Community Chest Fund Foundation

Summary Financial Statements
Year ended 31 December 2021

A Foundation established under the Civil Code,
Chapter 16 of the Laws of Malta.

LPF-183

The Malta Community Chest Fund Foundation

	Page
Annual Report	
Governance of the Foundation	1
Purposes and Objects of the Foundation	2
The Board of Administrators' Report	3
Summary Financial Statements:	
Balance Sheet	5
Income Statement	6
Independent Auditors' Report on the Summary Financial Statements	

The Malta Community Chest Fund Foundation

Governance of the Foundation

The Malta Community Chest Fund Foundation (hereinafter referred to as “the Foundation”) is structured in a number of administrative bodies, namely the Supervisory Council, the Board of Administrators, the Consultative Council and other supporting Units in line with its statute. The members of the Supervisory Council and of the Board of Administrators from 1 January 2021 up to the date of this report were as follows:

Supervisory Council

His Excellency George Vella, *Chairman*

Mr Michael Grech
Prof Carmel Borg (*Resigned 2 March 2021*)
Mr Anton Borg
Mr Anthony Guillaumier (*Resigned 16 May 2022*)
Prof Godfrey Laferla (*Resigned 1 January 2021*)
Mr Anthony Miceli Demajo
Mr Mauro Pace Parascandolo
Fr Gordon Refalo
Ms Claudia Taylor East
Mrs Rosette Spiteri Cachia
Dr John Cachia (*Appointed 15 December 2021*)
Mrs Marlene Mizzi (*Resigned 29 September 2021*)
Mr John A. Huber (*ex-officio*) (*Re-appointed 22 October 2021*)
Mr Paul Bugeja (*ex-officio*) (*Appointed 14 October 2021*)
Mr Olaph J Terribile (*in attendance*)

Secretary to The Foundation

Ms Christine Catania Bonello (*Appointed 22 February 2021*)
Mr David Grech (*Resigned 15 January 2021*)

Members of the Board of Administrators

Mr John A. Huber, *Chairman*
(*Resigned 4 January 2021*) (*Re-appointed 22 October 2021*)
Mrs Marlene Mizzi (*Resigned 29 September 2021*)
Mr Mark Mizzi
Ms Claire Micallef Pule
Marchesino Daniel De Petri Testaferrata
Dr George Grech (*Resigned 10 August 2022*)
Mr Joseph Sammut
Mr Paul Bugeja (*Appointed 14 October 2021*)
Mr Herald Bonnici (*Appointed 14 October 2021*)
Ms Matilde Cordina (*Resigned 3 March 2021*)
Dr Charles Mangion (*Appointed 16 February 2022*)
Mrs Rosette Spiteri Cachia (*ex-officio*)
Mr Olaph J Terribile (*in attendance*)

The role of the Supervisory Council is to monitor and supervise the activities of the Foundation to ensure that these are carried out in accordance with the Foundation’s Statute. In addition, it ensures that the Foundation establishes policies and systems of communication and accounting which ensure proper transfer of information to the Supervisory Council and generally suitable transparency at all times relating to its activities, receipts and expenditure, selection of employees, and day to day operations.

The responsibilities of the Board of Administrators are to report regularly in suitable detail to the Supervisory Council on all matters relating to the activities of the Foundation, which are material. This Board seeks guidance from the Supervisory Council to establish consensus on the integrity and transparency of the processes and methodologies adopted by the Foundation.

The Malta Community Chest Fund Foundation

Purposes and Objects of the Foundation

The purpose of the Foundation is to provide financial, material and professional support in Malta and Gozo to:

- (i) individuals;
- (ii) families and communities;
- (iii) voluntary organisations which are enrolled with the Commissioner of Voluntary Organisations; and
- (iv) other organisations which satisfy all the criteria as set out by the Foundation from time to time.

This support is provided with the aim of improving the quality of life and care of individuals and society in general, and this without any form of discrimination on the basis of social class, gender identity, ethnicity, age, ability, health, status or religion, in the case of individuals and families, and size, membership or public benefit purposes, in the case of organisations.

The Foundation may provide the support described even overseas when necessary and appropriate.

The purposes and/or objectives of the Foundation shall be achieved by ensuring the effective and transparent application of disbursement of funds raised through fund raising activities, donations, contributions, bequests, endowments and legacies or otherwise, and include the following:

- (i) to enhance the support and contributions from any source or sector of Maltese society to social justice, democracy and sustainable development in Malta;
- (ii) to strengthen solidarity through civil society development;
- (iii) to enable solidarity and social enterprise;
- (iv) to advance the education and dignity of underprivileged children, particularly those who, are or have been, in care systems;
- (v) to promote international collaboration in research and aid in conformity with the purposes and objects of the Foundation; and
- (vi) to carry out such activities as may be ancillary to the above as may be necessary or desirable to achieve the above purposes and objects.

The Foundation shall support organisations which have similar purposes and objects to those of the Foundation as outlined above in serving individuals, families and communities in need.

The Malta Community Chest Fund Foundation

The Board of Administrators' Report

For the Year ended 31 December 2021

The Board of Administrators presents its report of The Malta Community Chest Fund Foundation (the "Foundation") for the year ended 31 December 2021.

Principal activities

The Foundation is a philanthropic organisation regulated by the Civil Code under the auspices of the President of Malta with the principal aims as set out in *Purposes and Objects of the Foundation* section of this Report.

Review of activities for the year

During the year under review, the Foundation reported a surplus of €161,455.

Total contributions for the year amounted to €5,747,452 whilst reimbursement from Government amounted to €13,074,828. As at 31 December 2021, total assets exceeded total liabilities by €3,364,121.

The Malta Community Chest Fund Foundation (MCCFF) has a Memorandum of Agreement with the Blockchain Charity Foundation (BCF) where the latter has agreed to make available to MCCFF charitable support through the remittance of crypto funds. In 2020, a discussion evolved as to how such funds are to be transferred from BCF to MCCFF which ended in a disagreement on certain legal and commercial matters. In view of futile efforts to utilise these funds, the MCCFF has on 26 November 2020 commenced legal proceedings against the Blockchain Charity Foundation. Notwithstanding the pending case, MCCFF is continuing the discussions with the BCF in an effort to resolve this dispute in an out of court manner.

Responsibilities of the Administrators

The administration and management of the Foundation is vested in the Board of Administrators, who shall manage the Foundation in accordance with the purposes and objects of the Foundation, and subject to the terms of its Statute and applicable law.

The Board of Administrators shall be responsible for the executive management of the Foundation and shall be responsible for the execution and implementation of the decisions taken by itself and the Supervisory Council.

The duties of the members of the Board of Administrators shall *inter alia* include the proper keeping of books of accounts, record all income and expenditure of the Foundation and other records which properly and fully reflect the operations and transactions of the Foundation.

In terms of the above-mentioned duties, the Foundation publishes a summary of the financial statements namely Income Statement and Balance Sheet, which are in representation of its operations and transactions, a clear financial communication of both collections and assistance distributed in line with the Foundation's transparency intentions.

The Malta Community Chest Fund Foundation

The Board of Administrators' Report (continued)

For the Year ended 31 December 2021

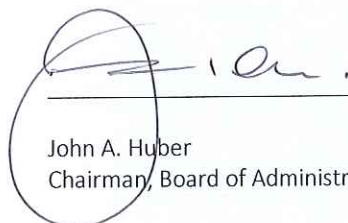
Board members

The members of the Board of Administrators who held office during the year are set out in the *Governance of the Foundation* section of this Report. The Chairperson of the Supervisory Council appoints the members of the Board of Administrators from time to time.

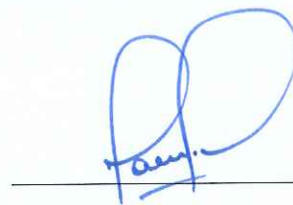
Auditors

A decision to re-appoint KPMG as auditors of the Foundation will be proposed at the forthcoming Board of Administrators meeting.

Approved by the Board of Administrators on 19 January 2023 and signed on its behalf by:



John A. Huber
Chairman, Board of Administrators



Mark Mizzi
Head of Finance and Operations

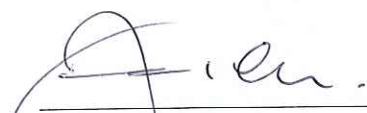
The Malta Community Chest Fund Foundation

Balance Sheet

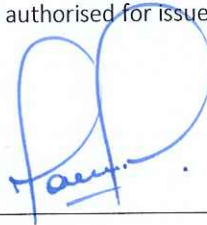
As at 31 December 2021

	2021	2020
	€	€
ASSETS		
Property, plant and equipment	160,510	203,882
Intangible asset	-	19,202
	<u>160,510</u>	<u>223,084</u>
Non-current assets		
Receivables	5,789,779	3,318,134
Inventory	8,757	7,707
Cash and cash equivalents	3,222,981	4,513,626
	<u>9,021,517</u>	<u>7,839,467</u>
Current assets		
Total assets	<u>9,182,027</u>	<u>8,062,551</u>
LIABILITIES		
Pledged financial assistance	620,561	701,284
Payables	5,197,345	4,158,600
	<u>5,817,906</u>	<u>4,859,884</u>
Total current liabilities		
Net assets	<u>3,364,121</u>	<u>3,202,667</u>
REPRESENTED BY		
General fund	3,028,890	2,892,435
Specific funds	335,231	310,232
	<u>3,364,121</u>	<u>3,202,667</u>

The summary financial statements on pages 5 to 6 were approved and authorised for issue by the Board of Administrators on 19 January 2023 and signed on their behalf by:



John A. Huber
Chairman, Board of Administrators



Mark Mizzi
Head of Finance and Operations

The Malta Community Chest Fund Foundation

Income Statement

For the Year ended 31 December 2021

	2021	2020
	€	€
Contributions		
Fund raising – Istrina and other activities	5,742,297	5,213,316
Other donations	24,542	319,759
Other net expenses	(19,387)	(76,610)
Total contributions	5,747,452	5,456,465
Other income – Reimbursement from Government for Chemotherapy Medicine and other net settlements	13,074,828	11,317,319
Fund raising activity expenses – Istrina and other activities	(554,090)	(378,451)
Assistance given to individuals and societies	(122,561)	(267,684)
Overseas assistance, medical treatment and special equipment given to individuals	(17,442,492)	(14,198,208)
Net contributions	703,137	1,929,441
Administrative expenses	(541,682)	(565,070)
Surplus for the year	161,455	1,364,371