The Malta Community Chest Fund Foundation

Annual Report and Summary Financial Statements
Year ended 31 December 2024

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:	
Statement of Financial Position	5
Income Statement	6
Notes to the Summary Financial Statements	7
Independent Auditors' Report	

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 2024 up to the date of this report were as follows:

Supervisory Council	Members of the Board of Administrators
Her Excellency Myriam Spiteri Debono, Chairperson (Appointed 4 April 2024)	*Ms Sina Bugeja, Chairperson (Appointed 9 July 2024)*
His Excellency George Vella, Chairman (Resigned upon completion of his term of office 4 April 2024)	*Mr John A. Huber, Chairman (Resigned 4 April 2024), (Appointed 4 April 2024), (Resigned 9 July 2024)*
Mr Michael Grech (Resigned 3 April 2024), (Appointed 4 April 2024)	*Mr Mark Mizzi (Resigned 3 April 2024), (Appointed 4 April 2024)*
Mr Anton Borg (Resigned 3 April 2024), (Appointed 4 April 2024)	*Ms Claire Micallef Pule (Resigned 3 April 2024), (Appointed 4 April 2024)*
Mr Anthony Miceli Demajo (Resigned 3 April 2024), (Appointed 4 April 2024)	*Marchesino Daniel De Petri Testaferrata (Resigned 3 April 2024), (Appointed 4 April 2024)*
Dr John Cachia (Resigned 3 April 2024), (Appointed 4 April 2024)	*Mr Paul Bugeja (Resigned 3 April 2024), (Appointed 4 April 2024)*
Mr Mauro Pace Parascandolo (Resigned 3 April 2024)	*Mr Matthew Vella (Appointed 25 October 2023), (Resigned 3 April 2024), (Appointed 4 April 2024)*
Fr Gordon Refalo (Resigned 3 April 2024)	*Dr Austin Sammut (Appointed on 9 July 2024)*
Ms Claudia Taylor East (Resigned 3 April 2024)	*Dr John Vassallo (Appointed on 9 July 2024)*
Mr David Xuereb (Resigned 3 April 2024)	*Mrs Rosette Spiteri Cachia (ex-officio) (Resigned 3 April 2024)*
Mrs Rosette Spiteri Cachia (Resigned 3 April 2024)	*Mr Herald Bonnici (Resigned 4 April 2024)*
Dr Mark Fenech (Appointed 9 July 2024)	*Dr Charles Mangion (Resigned 3 April 2024), (Appointed 4 April 2024), (Resigned on 9 July 2024)*
Mr Anthony Abdilla (Appointed 9 July 2024)	*Ms Moira Attard (ex-officio) (Appointed 9 July 2024)*
Secretary to The Foundation *Ms Christine Catania Bonello (Resigned 1 July 2024)*	*Mr Joseph Sammut (Resigned 3 April 2024), (Appointed 4 April 2024), (Resigned 9 July 2024)*

As per the Foundation's statute, the President of the Republic of Malta shall be an ex officio member and the chairperson of the Supervisory Council. The other members of the Supervisory Council shall be appointed by the chairperson of such Council from time to time, by notice in writing.

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 suitable transparency at all times relating to its activities, receipts and expenditure, selection of employees, and day to day operations.

The Administrators within the Board of Administrators shall be appointed by a majority vote of the Supervisory Council. The Board of Administrators is vested with the administration and management of the Foundation in accordance with the Foundation`s purposes and objectives. The Board shall be responsible for the executive management of the Foundation through the execution and implementation of the decisions taken by itself and the Supervisory Council.

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 2024

The Board of Administrators presents its report of The Malta Community Chest Fund Foundation (the "Foundation") for the year ended 31 December 2024.

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 €2,146,038.

Total income from fundraising for the year amounted to €5,161,765 whilst reimbursement from Government amounted to €28,664,260. The operations of the Kitchen Garden resulted in a loss of €208,117, largely driven by a decrease in revenue of €348,420 when compared to the financial year ended 31 December 2023. In this respect, the Kitchen Garden was discontinued in August 2024. As at 31 December 2024, total assets exceeded total liabilities by €5,354,715.

The Board of Administrators have reviewed the Foundation's financial position, considering the levels of cash and cash equivalents as of the reporting date and the date of issue of this report. It has also considered the significant government support provided over the last nine years including the year 2024. Whilst there is no guarantee of continued government support beyond the date of the approval of the financial statements, the Board of Administrators is confident that the Foundation will continue to be able to fundraise income, attract donations, and receive government support for the foreseeable future. Variations in the amounts contributed to the fund, including reimbursement from the Government, will invariably have a direct impact on the level of activity that can be conducted by the Foundation, however, without impacting its going concern. Accordingly, the Board of Administrators have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. As a consequence, the Board of Administrators continue to support the going concern basis in accounting in preparing these financial statements.

The Foundation initiated legal proceedings in 2020 in relation to a dispute arising from a Memorandum of Agreement with the Blockchain Charity Foundation. These proceedings have since been discontinued.

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 Malta Community Chest Fund Foundation

The Board of Administrators' Report (continued)

For the year ended 31 December 2024

Responsibilities of the Administrators (continued)

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.

The Board of Administrators is responsible for determining the suitability of the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations (S.L. 281.05) and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) as the Foundation's financial reporting framework and for the preparation of financial statements that give a true and fair view in accordance with GAPSME.

In terms of the above-mentioned duties, the Board of Administrators is responsible for the publication of the annual summary financial statements on the Foundation's website. The summary financial statements are derived from the full set of financial statements and comprise the summary statement of financial position and the summary income statement. In this respect, the summary financial statements do not contain all the disclosures required by GAPSME applied in the preparation of the full set of financial statements. The Board considers the summary financial statements a fair view of the Foundation's operations and financial transactions. The statements aim to clearly report the funds received and the assistance provided, reflecting the Foundation's commitment to accountability and transparency.

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.

Approved by the Board of Administrators on 23 October 2026 and signed on its behalf by:

Sina Bugeja
Chairperson, Board of Administrators

Mark Mizzi
Head of Finance and Operations

The Malta Community Chest Fund Foundation

Statement of Financial Position

	Notes	As at 31 December 2024 €	2023 €
ASSETS			
Property, plant and equipment		106,371	103,354
Total non-current assets		106,371	103,354
Receivables		1,968,609	2,058,175
Inventory		-	11,726
Cash and cash equivalents		24,856,601	12,390,596
Total current assets		26,825,210	14,460,497
Total assets		26,931,581	14,563,851
LIABILITIES			
Accruals		262,248	215,351
Payables		21,314,618	11,139,823
Total current liabilities		21,576,866	11,355,174
Net assets		5,354,715	3,208,677
REPRESENTED BY			
General fund		5,054,715	2,933,677
Specific funds		300,000	275,000
		5,354,715	3,208,677
MEMORANDUM ITEMS			
Committed financial assistance		3,151,741	2,584,813

The accompanying notes on page 7 are an integral part of these summary financial statements.

The summary financial statements on pages 5 to 7 were approved and authorised for issue by the Board of Administrators on 23 October 2026 and signed on their behalf by:

Sina Bugeja
Chairperson, Board of Administrators

Mark Mizzi
Head of Finance and Operations

The Malta Community Chest Fund Foundation

Income Statement

	Year ended 31 December	
	2024	2023
	€	€
Net fundraising income		
Fund raising – Istrina and other activities	4,896,958	5,274,409
Other donations	264,807	163,535
Fundraising income	5,161,765	5,437,944
Fund raising activity expenses – Istrina and other activities.	(594,345)	(771,004)
Net fundraising income	4,567,420	4,666,940
Other income – Funds received from the Government of Malta for chemotherapy medicine assistance	28,664,260	25,297,619
Total income	33,231,680	29,964,559
Financial assistance		
Assistance given to individuals and societies	(47,459)	(103,104)
Assistance for overseas costs, medical treatment and special equipment given to individuals	(30,178,826)	(25,759,014)
Total assistance given	(30,226,285)	(25,862,118)
Excess of income over assistance	3,005,395	4,102,441
Administrative expenses	(664,404)	(605,715)
Other losses	(194,953)	(67,450)
Surplus for the year	2,146,038	3,429,276

The accompanying notes on page 7 are an integral part of these summary financial statements.

1 Reporting entity

The Malta Community Chest Fund Foundation (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. The Foundation's registered office is at San Anton Palace, Attard.

2 Basis of preparation

2.1 Basis of measurement and statement of compliance

The summary financial statements of the Malta Community Chest Fund Foundation ("the Foundation") have been derived from the full set of audited financial statements which were prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

The Board of Administrators has prepared these summary financial statements to present a fair view of the Foundation's operations and financial transactions. The statements aim to clearly report the funds received and the assistance provided, reflecting the Foundation's commitment to accountability and transparency.

The summary financial statements have been prepared on the historical cost basis.

The summary financial statements do not contain all the disclosures required by GAPSME as applied in the preparation of the full set of audited financial statements. Reading the summary financial statements, therefore, is not a substitute for reading the full set of audited financial statements.

In determining the appropriate basis of the preparation of the financial statements for the year ended 31 December 2024, the Board of Administrators are required to consider whether the Foundation can continue in operational existence for the foreseeable future.

The Board of Administrators acknowledge the significant reliance that the Foundation has on the support of the Government of Malta to enable it to sustain the current level of assistance it provides. The Board of Administrators have a reasonable expectation that the Foundation has and will continue to have adequate resources to continue in operational existence for the foreseeable future. As a consequence, the Board of Administrators continue to support the going concern basis in accounting in preparing these financial statements.

2.2 Functional and presentation currency

These financial statements are presented in Euro (€), which is the Foundation's functional currency.

Independent auditor's report on the summary financial statements

To the Supervisory Council of The Malta Community Chest Fund Foundation

Our opinion

In our opinion, the accompanying summary financial statements of The Malta Community Chest Fund Foundation (the Foundation) derived from the audited financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 2.

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary statement of financial position as at 31 December 2024; and
- the summary income statement for the year then ended.

The summary financial statements do not contain all the disclosures required by the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations (S.L. 281.05) and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) applied in the preparation of the audited financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 October 2026.

pwc

Independent auditor's report on the summary financial statements - continued

To the Supervisory Council of The Malta Community Chest Fund Foundation

Responsibilities of the administrators for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis described on Note 2.

Auditor's responsibility

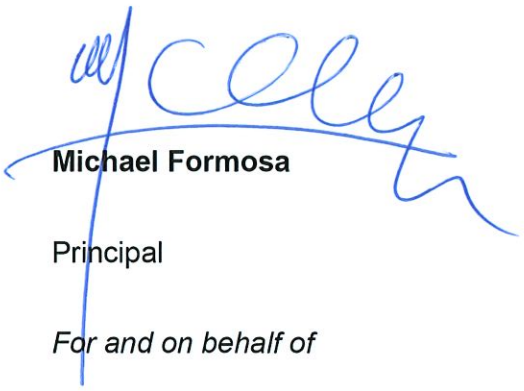
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other matter - use of this report

Our report, including the opinion, has been prepared for and only for the Foundation's Supervisory Council and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Independent auditor's report on the summary financial statements - continued

To the Supervisory Council of The Malta Community Chest Fund Foundation



Michael Formosa

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

23 October 2026