

The Malta Community Chest Fund

Annual Report and Financial Statements

2011

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 €791,346 while in 2010 it was €879,571, which resulted in a decrease of €88,225 as compared to the previous year.

The total contributions for the year decreased by €32,297 when compared with the previous year. As at 31 March 2011, total assets exceeded total liabilities by €2,598,813.

Auditors

KPMG have expressed their willingness to continue in office.

Approved by the Board on 10 October 2011 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 2011

	2011	2010
	€	€
ASSETS		
Non-current assets		
Plant and equipment	23,677	24,898
Intangible asset	24,941	34,940
Investment	930,431	-
Total non-current assets	979,049	59,838
Receivables	1,939,153	2,185,846
Cash at bank and in hand	624,074	705,394
Total current assets	2,563,227	2,891,240
Total assets	3,542,276	2,951,078
LIABILITIES		
Pledged financial assistance	775,816	1,044,347
Payables	167,647	91,433
Total current liabilities	943,463	1,135,780
Net assets	2,598,813	1,815,298
REPRESENTED BY		
General fund	2,433,454	1,638,348
Specific fund: Leaving Children's Homes Benefit Fund	165,359	176,950
	2,598,813	1,815,298

The statements on pages 2 and 3 were approved and authorised for issue by the Board on 10 October 2011 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 2011

	2011	2010
	€	€
Contributions		
L-Istrina 2008, amount under provided for	-	17,240
L-Istrina 2009, net of direct expenses	-	2,161,534
L-Istrina 2010, net of direct expenses	2,272,208	-
Other fund raising activities	151,104	103,627
Donations	71,785	250,785
Other income	32,258	26,466
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Total contributions	2,527,355	2,559,652
Assistance given to individuals and societies	(875,972)	(1,109,860)
Overseas assistance, medical treatment and special equipment	(753,899)	(490,340)
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Net contribution	897,484	959,452
Administrative expenses	(106,138)	(79,881)
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Surplus for the year	791,346	879,571
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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 2011 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 2011.

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 2011, 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 21, which comprise the statement of assets and liabilities as at 31 March 2011 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 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 2011, 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".

Joseph C Schembri (Partner) for and on behalf of

KPMG
Registered Auditors

10 October 2011