

The Lino Spiteri Foundation

Financial Statements

For the year ended 31 December 2018

Income statement

	Note	2018 €	2017 €
Revenue		1,006,499	819,151
Direct costs		(519,411)	(460,881)
Gross contribution		487,088	358,270
Administrative expenses		(493,530)	(446,224)
Write off of VAT receivable		-	(23,945)
Deficit for the year		(6,442)	(111,899)

Balance sheet

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Equipment	4	27,296	27,575
		<u>27,296</u>	<u>27,575</u>
Current			
Receivables	5	9,403	15,669
Cash and cash equivalents		1,792,076	223,266
		<u>1,801,479</u>	<u>238,935</u>
Total assets		<u>1,828,775</u>	<u>266,510</u>
Liabilities			
Non-current liabilities			
Other payables	6	1,508,233	-
		<u>1,508,233</u>	<u>-</u>
Current liabilities			
Payables	7	88,645	90,416
Overdrawn bank balances		63,347	1,102
		<u>151,992</u>	<u>91,518</u>
Total liabilities		<u>1,660,225</u>	<u>91,518</u>
Net Assets		<u>168,550</u>	<u>174,992</u>

The financial statements on pages 2 to 8 were approved and authorised for issue by the Board of Administrators on 25 June 2019 and signed on its behalf:


 Joseph Gasan
 Chairman


 Esmeralda Micallef Zarafa
 Chief Executive Officer