

The Lino Spiteri Foundation

Financial Statements

For the year ended 31 December 2019

## Income statement

	Note	2019 €	2018 €
Revenue		1,101,746	1,006,499
Direct costs		(661,462)	(519,411)
<b>Gross contribution</b>		<b>440,284</b>	<b>487,088</b>
Administrative expenses		(542,388)	(493,530)
<b>Deficit for the year</b>		<b>(102,104)</b>	<b>(6,442)</b>

## Balance sheet

	Notes	2019 €	2018 €
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	4	23,782	27,296
		<u>23,782</u>	<u>27,296</u>
<b>Current</b>			
Receivables	5	6,928	9,403
Cash and cash equivalents		2,371,925	1,792,076
		<u>2,378,853</u>	<u>1,801,479</u>
<b>Total assets</b>		<u>2,402,635</u>	<u>1,828,775</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other payables	6	2,064,955	1,508,233
<b>Current</b>			
Payables	7	268,564	88,645
Overdrawn bank balances		2,670	63,347
		<u>271,234</u>	<u>151,992</u>
<b>Total liabilities</b>		<u>2,336,189</u>	<u>1,660,225</u>
<b>Net Assets</b>		<u>66,446</u>	<u>168,550</u>

The financial statements on pages 2 to 8 were approved and authorised for issue by the Board of Administrators on 14 July 2020 and signed on its behalf:

  
 Joseph Gasan  
 Chairman

  
 Esmeralda Micallef Zarafa  
 Chief Executive Officer