

The Lino Spiteri Foundation

Financial Statements

For the year ended 31 December 2020

Income statement

| | Note | 2020 € | 2019 € |
|---|------|-----------------------|------------------|
| Subvention income | | 1,347,080 | 1,098,046 |
| Other income | | 8,431 | 3,700 |
| Direct costs | | (681,516) | (661,462) |
| Gross contribution | | <u>673,995</u> | <u>440,284</u> |
| Administrative expenses | | (489,149) | (542,388) |
| Surplus / (deficit) for the year | 4 | <u>184,846</u> | <u>(102,104)</u> |

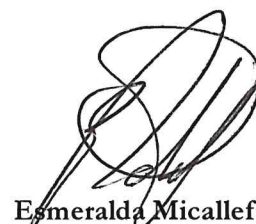
Balance sheet

| | Notes | 2020 € | 2019 € |
|---|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Equipment | 5 | 20,330 | 23,782 |
| | | 20,330 | 23,782 |
| Current assets | | | |
| Receivables | 6 | 14,461 | 6,928 |
| Cash and bank balances | | 3,005,796 | 2,371,925 |
| | | 3,020,257 | 2,378,853 |
| Total assets | | 3,040,587 | 2,402,635 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Payables | 7 | - | 2,064,955 |
| | | - | 2,064,955 |
| Current liabilities | | | |
| Payables | 7 | 2,789,295 | 268,564 |
| Overdrawn bank balances | | - | 2,670 |
| | | 2,789,295 | 271,234 |
| Total liabilities | | 2,789,295 | 2,336,189 |
| Net Assets | | 251,292 | 66,446 |
| Total liabilities and net assets | | 3,040,587 | 2,402,635 |

The financial statements on pages 2 to 9 were approved and authorised for issued by the Board of Administrators on 8 July 2021 and signed on its behalf:



Joseph Gasan
 Administrator & Chairman



Esmeralda Micallef Zarafa
 Chief Executive Officer