The Lino Spiteri Foundation

Financial Statements

As at 31 December 2024

Income statement

for the year ending 31 December 2024

	Notes	2024	2023
		€	€
Subvention income		**1,400,097**	1,378,233
Other income		**13,300**	8,123
Direct costs		**(770,674)**	(786,065)
Gross contribution		**642,723**	600,291
Income from investments		**27,297**	-
Administrative and other expenses		**(629,423)**	(592,168)
Surplus for the year	4	**40,597**	8,123

Balance sheet

As at 31 December 2024

	Notes	2024	2023
		€	€
Assets			
Non-current assets			
Equipment	5	**17,398**	18,129
		17,398	18,129
Current assets			
Held-for-trading investment	8	**1,075,741**	-
Receivables	6	**11,401**	10,622
Cash and bank balances		**183,478**	2,809,816
		1,270,620	2,820,438
Total assets		**1,288,018**	2,838,567
Liabilities			
Current liabilities			
Payables	7	**998,937**	2,590,083
		998,937	2,590,083
Total liabilities		**998,937**	2,590,083
Net Assets		**289,081**	248,484
Total liabilities and net assets		**1,288,018**	2,838,567

The financial statements on pages 2 to 10 were approved and authorized for issue by the Board of Administrators on 2nd July 2025 and signed on its behalf by:

Joseph Gasan
Chairman and Administrator

Esmeralda Micallef Zarafa
Chief Executive Officer

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Independent Auditors' Report

To the Administrators of The Lino Spiteri Foundation

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Lino Spiteri Foundation (the "Foundation"), which comprise the balance sheet as at 31 December 2024 and the income statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2024, and of its financial performance for the year then ended 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").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the administrators for the financial statements

The administrators are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with GAPSME, and for such internal control as the administrators determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditors' Report (continued)

To the Administrators of The Lino Spiteri Foundation

Responsibilities of the administrators for the financial statements (continued)

In preparing the financial statements, the administrators are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrators either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The administrators are also responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrators.

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Independent Auditors' Report (continued)

To the Administrators of The Lino Spiteri Foundation

Auditors' responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the administrators' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the administrators regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Sean Azzopardi.

KPMG
Registered Auditors

2 July 2025