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Report of the Chairman

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On behalf of the Board of Trustees, I have much pleasure in presenting herewith the Annual Report of the BOV Joseph Calleja Foundation (BOVJCF) for the year ended 31 December 2018.

Once again, as noted in greater detail below, 2018 saw continuing momentum in the roll out of the Foundation's two key programmes - the "gifted youth" and "vulnerable child" initiatives. On the fund-raising side, the BOVJCF Patrons scheme (which was launched in 2016) has once again seen an exceptionally high renewal rate and we are also very happy to have been able to welcome a number of new Patrons to the scheme during the course of the year.

The Foundation organised a hugely successful winter concert at the Manoel Theatre in December 2018. The Malta Philharmonic Orchestra, under the baton of David Chan, the leader of the Metropolitan Opera Orchestra, accompanied Joseph Calleja together with visiting guest stars Jessica Pratt and Vittorio Vitelli. Our talented pool of Scholars was also well represented, and Clare Ghigo (Mezzo), Marvic Baldacchino (Soprano), Graziella DeBattista (Mezzo) and Samuel Mallia (saxophone) acquitted themselves with great distinction. It was indeed heartening to see the Manoel Theatre packed to the rafters with an appreciative audience - and the feedback that we received at the reception afterwards was universally positive.

One of the key objectives of the Foundation is to give our talented young Scholars a little (financial) support and a lot of encouragement. The Manoel concert was an excellent example of the encouragement bit - through giving our Scholars the opportunity to show their unfolding talent before a large and appreciative audience. It was clear from their reaction on stage that they greatly enjoyed and appreciated the opportunity to perform with the MPO along with David Chan, Joseph Calleja and his amazing guest artists. This served to do wonders for their self-belief and self-confidence - essential ingredients for any successful career in the world of the performing arts.

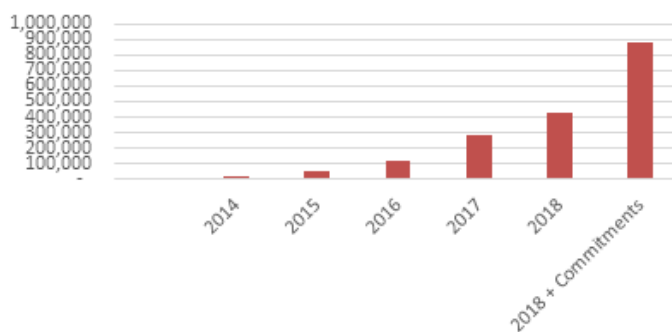
The Manoel concert achieved something else - and that was to demonstrate to the audience, which included many of our Patrons, the depth and range of talent that the Foundation (through the Patrons' generosity) is supporting. From feedback received after the concert, many (including visitors from overseas) were clearly astonished and amazed - and this has definitely facilitated our securing the on-going support and loyalty of our Patrons - and also enabled us to attract new Patrons. This in turn will enable the Foundation to continue in its task of supporting further young talent - and encouraging greater recognition of the benefits of music, art and culture in our community. It should be noted that the Manoel Theatre, the MPO and all the artists who participated

at the concert did so on a pro bono basis. This generosity is greatly appreciated by Joseph Calleja and the Board of Trustees. Once again, the costs of the reception that followed the concert were covered by Alfred Pisani, whose generosity and support for the Foundation since its formation has been truly exceptional.

From its very establishment an important feature of the Foundation has been that all concerned with its activities and administration also provide their services on a pro bono basis. Therefore, apart from those costs directly and necessarily incurred in staging the annual concert, other costs incurred are absolutely minimal, as can be seen from the attached audited accounts. This approach enables the Board of Trustees to ensure that all funds raised, whether through our Patrons programme or from the annual concert, are applied in their entirety to the implementation of our Gifted Youth and Vulnerable Child programmes.

This report includes a table showing those Scholars (past and present) and eligible causes who have received or are receiving support from the Foundation. It will be noted that, to date, support has been extended to no less than 55 Scholars. In financial terms, during the year under review, the Foundation paid out or committed to pay the sum of €146,859 (2017: €159,125) to BOV Joseph Calleja Foundation Scholars and other eligible causes. Many of the Foundation's Scholars and qualifying causes are eligible to apply for multi-year support on certain programmes with ongoing support being provided subject always to satisfactory progress reports from their tutors. As at the date of this report, the Foundation has made provisional and conditional commitments amounting to a further €450,000 (2017: €265,900). It is because of these forward commitments that the Foundation carries a substantial cash reserve in its balance sheet. The table below shows that, since its establishment, the Foundation has disbursed the total sum of €429,000 with a further €450,000 being committed - making for a grand total of €880,000.

BOVJCF Cumulative Funds Disbursed (euro)



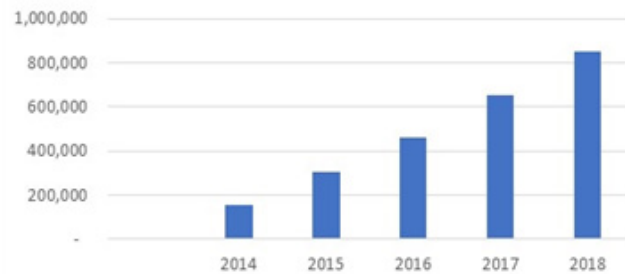


Under the vulnerable child initiative, the Foundation continued its support to the Paolo Freire Institute (PFI) in Zejtun. The PFI does wonderful work with a number of vulnerable children in the community, and the Foundation's support is in the form of funding for the use of music therapy as part of this programme. Sadly, the ONE VOICE initiative programme that had been started in 2017 was suspended in September 2018 due to personnel changes at the School of Music. This programme introduced young students from the St Margaret College Primary Schools in the socially challenged Harbour area to the benefits of self-development through the application of musical and percussive skills. The initial semesters of the programme were attended by close to 300 students and were exceedingly well received by students, their parents and teachers alike. Benefits obtained from the programme included better team-work and multi-tasking abilities, a sense of self-confidence and achievement and improved public performance skills. Most importantly perhaps, the kids enjoyed themselves on their first introduction to the world of music! The end of term concert was a fulfilling and joyous occasion. We hope that circumstances will enable us to re-instate the programme in due course.

In the meantime, the Foundation is extending support to a programme being run by the Helen O'Grady Academy in conjunction with the Department of Education. This programme is aimed at enabling a number of immigrant children to integrate into mainstream schooling and with Maltese children and those from other nationalities so as to avoid alienation and "ghetto-isation". This is being done through providing regular classes, using the medium of drama, music, language and play. The 2018 programme, which is ongoing, involved 90 children from 27 nationalities.

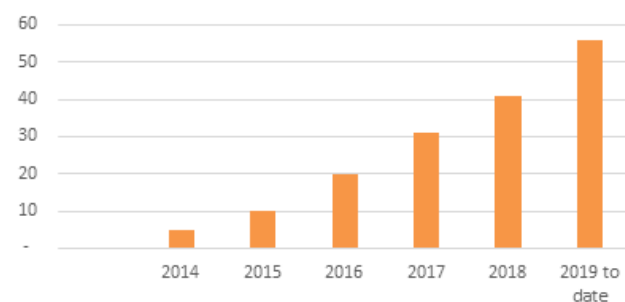
As noted above, 2018 saw the extension of the Foundation's Patrons programme. We now have a Patrons Roll of 56 (and a further 9 very deserving honorary Patrons), and the Board is very appreciative of the very strong renewal rate that was forthcoming, and for the new Patrons who have joined us. The continuing commitment and extreme generosity of our many Patrons enables the Foundation to carry on and widen the support that it is extending to the talented youth of Malta and Gozo, and to implementing additional initiatives under our Vulnerable Child programmes. To date, our Patrons have contributed the cumulative sum of €851,000 to the work of the Foundation.

BOVJCF Cumulative Funds Raised (euro)



As you can see from the table below, in the five years since its establishment, the Foundation has already committed to extend support to 55 Scholars, with 10 new Scholars having been added to the Roll over during 2018 and a further 14 since the year end. We now have Scholars who are or have attended colleges and conservatoires across Europe and the United States, including London, Edinburgh, Glasgow, Cardiff, Amsterdam, Utrecht, Riga, New York, Boston, Philadelphia and Delaware. Our Scholars are benefitting from world class coaching and will, over time, greatly enrich and enhance the cultural life of Malta and Gozo. It is abundantly clear to the Board from the regular progress reports that we receive that all our Scholars show great commitment and application, and the great majority are all doing exceptionally well in their chosen field of endeavour.

BOVJCF Cumulative Number of Scholars



Of particular note over 2018 has been the exceptional progress made by Marvic Monreal and Charles Buttigieg. Marvic has been engaged by the Royal Opera House, Covent Garden to undertake important understudy roles in Carmen and Werther - and Charles is now in his second year at the very prestigious Curtis Institute of Music in Philadelphia. Laetitia Amodio (Piano) graduated from Wells College with very satisfactory results and has now won a place at the Royal College of Music in London.





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New Scholars during the year included William Smith (studying Percussion at Utrecht Conservatoire), Laura Buhagiar (Musical Theatre at the Royal Conservatoire of Scotland in Glasgow), Sarah Vella (Piano performance at the Royal Welsh College of Music), Desiree Quintano (Cello) and Stefan Calleja (Violin) - both at Trinity Laban Conservatoire in London. We are also providing support and encouragement to a number of exceptionally talented and promising young ballet Scholars. We wish them all well and will continue to follow their progress with great interest

In carrying out our work, Joseph Calleja and the Board of Trustees feel truly humbled to be able, with the exceptionally generous support of our Patrons, to be of assistance to the outstanding pool of abundant talent in the field of the performing arts that exists in Malta. The Board sees its role and mission to deploy the generosity of our Patrons in providing our Scholars with an element of financial support and a great deal of encouragement as they set about the pursuit of their dreams and the realisation of their unquestioned potential. The generous support that we receive from our Patrons and other benefactors enables the Foundation to do just that, and we are most grateful to them all.

I will close as always by expressing my thanks to the Board members for their active participation and support as we continue implementing the objectives for which the Foundation was established. As always, special thanks go to Joseph Calleja, whose dream and vision it is to share his own personal experience and good fortune with others. Once again, I can assure you of Joseph Calleja's consuming interest in and very personal total commitment to the Foundation, its Scholars and its objectives. With his help and generosity, it is, and will continue to do, good work in encouraging young talent and providing assistance and a sense of purpose to vulnerable children. We truly believe that the Foundation is making a difference.

Finally, my thanks go to Bank of Valletta for their unstinting support, and especially to Kenneth B Micallef for the tireless assistance that he extends to the Foundation and to the Board. His organisational skills, good humour, hard work and long hours - all provided on a purely voluntary basis - are much appreciated by all connected with the Foundation - Patrons, Scholars and Board members alike.

Roderick E. D. Chalmers
Chairman

BOV Joseph Calleja Foundation
30 October 2019



Annex to Report of the Chairman

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SCHOLARS ROLL AS AT END AUGUST 2019

Claire Ghigo - Mezzo	Josefa Muscat - Clarinet
Kurt Sacco - Violin	Daphne Delicata - Piano
Cliff Zammit Stevens - Tenor	Jean Marc Fabri - Piano
Nicola Said - Soprano	Megan Bonello - Voice / Composition
Nadine Galea - Violin	William Smith - Percussion
Marvic Monreal - Mezzo	Lea Ellul Sullivan - Dance / Ballet
Warren Galea - Jazz Guitar	Laura Buhagiar - Musical Theatre
Philip Attard - Saxophone	Sarah Vella - Piano
Isaiah Muscat - Dance	Desiree Quintano - Cello
Charles Buttigieg - Baritone	Stefan Calleja - Violin
Euchar Gravina - Composition	Pierre Louis Attard - Violin
Glen Zammit - French Horn	Destiny Casa - Dance / Ballet
Laetitia Amodio - Piano	Althea Triosi de Meanville - Mezzo
Elaine Grech - Dance	Luke Bugeja Gauci - Dance / Ballet
Graziella DeBattista - Mezzo	Benjamin Spiteri - Dance / Ballet
Christine Zerafa - Piano Accompaniment	Julia Gauci - Dance / Ballet
Stefanie Pavia - Viola	Nicola Zarb - Dance / Ballet
Gabrielle Sargent - Soprano	Francesca Bartolo - Soprano
Marvic Baldacchino - Soprano	Charlene Farrugia - Piano
Alan Sciberras - Tenor	HUSH - Musical Theatre
Daniel Calafato - Trumpet	Abigail Grech - Double Bass
Matthew Calafato - Saxophone	Ian Ellul - Violin
Miguel Rosales - Baritone	Kristian Schembri - Composition / Percussion
Samuel Mallia - Saxophone	Yandrick Agius - Musical Theatre
Ruth Borg - Mime	Miriana Pavia - Musical Theatre
Eric Bugeja - Violin	Amber Pace - Dance / Ballet
Sarah Marie Bugeja - Jazz Composition / Voice	

Vulnerable Child Programme & Other Initiatives

Salesians - Art Through the Eyes and Soul programme
 Dione Attard
 St Margaret's College
 Paolo Freire Institute
 Georg Zammit
 ONE VOICE Programme
 Once Upon a Time
 Helen O'Grady - Immigrant Children
 Teatru Salesian Education Project



Report of the Board of Administrators

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The Board of Administrators of the BOV Joseph Calleja Foundation presents its report and the audited financial statements for the year ended 31 December 2018. The comparative figures for 2017 relate to the year ended 31 December 2017.

Date of Registration

The BOV Joseph Calleja Foundation was established by the Bank of Valletta and Joseph Calleja on 25 October 2013. The Foundation is a not for profit charity and is duly registered in Malta with the Commissioner for Voluntary Organisations in terms of the Voluntary Organisations Act, Cap 492. The oversight and stewardship of the Foundation has been entrusted to an independent Board of Administrators.

Objectives of the Foundation

The objectives of the Foundation are:-

- The provision of financial assistance, encouragement and support to exceptionally talented young persons in the field of the performing and visual arts, in order to enable them to realise their full potential - "the gifted youth";
- The provision of assistance and support to children coming from difficult social backgrounds and environments, whose situations are not catered for by existing social support programmes - "the vulnerable child".

In both instances, the support is intended to be directed primarily at children from Malta and Gozo.

Activities and appropriation to eligible causes

During the year ended 31 December 2018, the Foundation organised its annual concert. Donations received in connection with this concert totalled €31,850 (2017: €33,550). In addition, the Foundation received further sums totalling €168,050 (2017: €156,005) from Founders, Patrons and other benefactors. During the year under review the Foundation paid out or committed to pay the sum of €146,859 (2017: €159,125) to BOV Joseph Calleja Scholars and other eligible causes. The Foundation also made provisional and conditional commitments to Scholars and other eligible causes for support in future years. As at the date of the approval of these accounts (4 September 2018), these conditional commitments amounted to €450,000 (2017: €265,900) and will be accounted for in the accounts of the year of confirmation and disbursement.

Results

The income and expenditure account for the period is as set out on page 11.



Report of the Board of Administrators - continued

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Board of Administrators

The Foundation's administrators during the period were:

Roderick Chalmers - Chairman
Fr Michael Agius
Sabine Agius Cabourdin
Angelo Cefai
Helga Ellul
Alec Lapira
Michelle Muscat
Alfred Pisani

Statement of the administrators' responsibilities for the financial statements

The Foundation is required in terms of its statute and in terms of the Voluntary Organisation Act to prepare financial statements that give a true and fair view of its state of affairs as at the end of each reporting period and of the surplus or deficit for that period.

The Foundation is responsible for keeping proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that all payments out of its monies are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Foundation and over the expenditure incurred by the Foundation.

In preparing the financial statements, the Administrators are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Foundation will continue in existence as a going concern.

The Administrators are also responsible for designing, implementing and maintaining internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Administrators are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board of Administrators



Roderick E. D. Chalmers
Chairman



Kenneth B. Micallef
Secretary to the Board

Registered office:
58, Triq San Ķakkarija, Il-Belt Valletta

30 October 2019

Independent auditor's report

To the Board of Administrators of the BOV Joseph Calleja Foundation

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Report on the audit of the financial statements

Our opinion

In our opinion, BOV Joseph Calleja Foundation's financial statements give a true and fair view of the Foundation's financial position as at 31 December 2018, and of the Foundation's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU.

What we have audited

BOV Joseph Calleja Foundation's financial statements, set out on pages 10 to 17, comprise:

- the statement of financial position as at 31 December 2018;
- the income and expenditure account for the year then ended;
- the statement of accumulated funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1.5 of the financial statements. BOV Joseph Calleja Foundation derives a large proportion of its income from voluntary donations. Whilst we did not come across any matter during the course of our audit that would cause us to believe that donations were not fully and properly

recorded at the appropriate time, these donations cannot be fully controlled until they are entered in the accounting records. This is common with voluntary organisations of a similar size and nature.

Other information

The Administrators are responsible for the other information. The other information comprises the Report of the Chairman and the Report of Board of Administrators (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Administrators for the financial statements

The administrators are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU 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.

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.

Auditor's 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 auditor's 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.

Annual Report and Financial Statements

31 December 2018



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.
- 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 auditor's 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 auditor's 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.

PricewaterhouseCoopers
78, Mill Street
Qormi
Malta

Simon Flynn
Partner



30 October 2019



Statement of financial position

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		As at 31 December	
Notes	2018	2017	
	€	€	
ASSETS			
Current assets			
Receivables	4	20,800	6,335
Cash and cash equivalents	5	354,226	330,033
Total current assets		375,026	336,368
Total assets		375,026	336,368
EQUITY AND LIABILITIES			
Capital and reserves			
Endowment capital		233	233
Accumulated surplus		347,870	300,600
Total equity		348,103	300,833
Current liabilities			
Payables	6	26,923	35,535
Total liabilities		26,923	35,535
Total equity and liabilities		375,026	336,368

The notes on pages 14 to 17 are an integral part of these financial statements.

The financial statements on pages 10 to 17 were approved by the Foundation's Board of Administrators on the 30th October 2019 and were signed on its behalf by:



Roderick E. D. Chalmers
Chairman



Kenneth B. Micallef
Secretary to the Board

Income and expenditure account

	Notes	Period ended 31 December	
		2018	2017
		€	€
BOV Annual contribution		25,000	25,000
Donations from patrons and other donations	7	143,050	131,005
Donations in connection with Christmas concerts		31,850	33,550
Total income		199,900	189,555
Expenses	8	(6,982)	(6,581)
Surplus before interest		192,918	182,974
Interest received - net of tax at source		1,211	911
Surplus for the year before appropriations		194,129	183,885
Appropriations to eligible causes, in accordance with the Foundation's statute	9	(146,859)	(159,125)
Surplus carried forward to be appropriated in future years		47,270	24,760

The notes on pages 14 to 17 are an integral part of these financial statements.

Statement of accumulated funds

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	Endowment Capital	Reserve Fund	Total
	€	€	€
Balance at 1 January 2017	233	275,840	276,073
Surplus for the period ended 31 December 2017	-	24,760	24,760
Balance at 31 December 2017	233	300,600	300,833
Balance at 1 January 2018	233	300,600	300,833
Surplus for the year ended 31 December 2018	-	47,270	47,270
Balance at 31 December 2018	233	347,870	348,103

The notes on pages 14 to 17 are an integral part of these financial statements.

Statement of cash flows

		Year ended 31 December	
		2018	2017
Notes		€	€
	Cash flows from operating activities		
	Net cash generated from operating activities	24,193	83,989
	Net movement in cash and cash equivalents	24,193	83,989
	Cash and cash equivalents at beginning of period	330,033	246,044
	Cash and cash equivalents at end of period	354,226	330,033

The notes on pages 14 to 17 are an integral part of these financial statements.

Notes to the financial statements

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1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the Board to exercise its judgement in the process of applying the Foundation's accounting policies.

1.2 Receivables

Receivables are amounts due in the ordinary course of operations. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Receivables are recognised and measured at cost. A provision for impairment of receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the receivable, probability that the receivable will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income and expenditure account within 'expenses'. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against 'expenses' in the income and expenditure account.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.4 Payables

Payables comprise obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.5 Revenue recognition

Revenue comprises donations received in the accounting period and those pledged in favour of the Foundation.

Notes to the financial statements (continued)

2. Financial risk management

The Foundation is not significantly exposed to financial risk factors (including market risk, credit risk and liquidity risk) in view of the nature of the its activities and its financial assets and liabilities.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Board of Administrators, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

4. Receivables

Receivables mainly comprise donations pledged to the Foundation by Patrons and donations in connection with the 2018 Annual concert, all of which were received in early 2019.

5. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2018	2017
	€	€
Cash at bank	<u>354,226</u>	330,033

6. Payables

	2018	2017
	€	€
Accrued expenditure in relation to concerts	1,299	6,535
Commitments for appropriations to eligible causes	17,624	29,000
Income received in advance	8,000	-
	<u>26,923</u>	35,535

Notes to the financial statements (continued)

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7. Donations from patrons and other donations

	2018	2017
	€	€
Donations in excess of €10,000	47,000	25,000
Donations in excess of €5,000 and under €10,000	40,000	37,500
Donations in excess of €3,000 and under €5,000	37,430	33,000
Other donations	23,050	31,075
	<u>143,050</u>	<u>131,005</u>

8. Expenses

Expenses for the period comprised:

	2018	2017
	€	€
Expenses in connection with concerts	6,982	6,491
Other expenses	-	90
	<u>6,982</u>	<u>6,581</u>

9. Appropriation to eligible causes

During the year the Foundation paid out or committed to pay out the sum of €146,859 (2017: €159,125) to eligible causes under its "gifted youth" and "vulnerable child" programmes. The Foundation has also made provisional and conditional commitments to Scholars and other eligible causes for support in future years. As at the date of the approval of these accounts, these conditional commitments amounted to €450,000 (2017: €265,900) and will be accounted for in the accounts of the year of confirmation and disbursement.

Notes to the financial statements (continued)

10. Cash generated from operations

Reconciliation of net surplus for the period to cash generated from operations

	2018	2017
	€	€
Net surplus for the period	47,270	24,760
Changes in working capital		
Receivables	(14,465)	42,065
Payables	(8,612)	17,164
	<hr/>	<hr/>
Cash generated from operations	24,193	83,989

11. Statutory information

The Foundation was established on 25 October 2013 and was registered as a Legal person on 3 December 2013. On 18 August 2017 the Foundation was enrolled as a voluntary organisation in terms of the Voluntary Organisations Act, 2007. As a registered charity the Foundation has also received exemption from income tax pursuant to the provisions of Article 12 of the Income Tax Act.

Patrons Roll – As at End August 2019 - Appendix A

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Donors	Karen Hoffman	Gold (ctd)	Ilse and Reinhold Karner
	Anonymous		Turning Point Investment
	Colin Zammit		Dr Carl & Carol Peralta
			Savina Dental Clinics (Gozo & Malta)
Friend	Borg & Aquilina		Simonds Farsons Cisk p.l.c.
	Prof Mark Brincat		Virtu Ferries p.l.c.
	Walter Cassar		Winston J Zahra
	Paul Xuereb		M Demajo Group
Silver	Alberta Group	Platinum	AGB Investments
	David & Caroline Bartolo		Neville Agius
	Camilleri Preziosi Advocates		Anonymous
	Farsons Investments Limited		Nigel and Bernie Foster
	Fexserv Financial Services		MAPFRE MSV Life p.l.c.
	Ganado Services		The Francis Miller Memorial Fund
	Gasam Mamo Insurance		J P Roed & Alison Kerr
	Carmen Gatt Baldachino		STM Malta Trust & Company Management Limited
	Joinwell		
	Maypole Group		Winston V Zahra
	Paul Nailor		Tug Malta limited
	Vassallo Builders Group		Credorax Bank
	Angelo Xuereb		
	Sullivan Shipping	Lifetime	KPMG
	Kind's Auto Sales Limited		Alfred Pisani
	Demajo Dental Clinics		Philo-Sophia Partners
	Y-Plan Events		Axel & Edelgard Pape
	Pierre & Chantal Chomarat		
		Honorary	Juliette Bisazza
Gold	Azzopardi Fisheries		Sigmund Mifsud
	Corrieri Cilia Legal		PricewaterhouseCoopers
	Robert & Marian Cumming		Brian Schembri
	Curmi & Partners		Gillian Zammit
	James Drake		David Chan
	E&S Consultancy		Jessica Pratt
	Fides Corporate Services		Vittorio Vitelli
	The Gasan Foundation		Michael Tabone



Notes



