

**MISSION FUND
FINANCIAL STATEMENTS
31 December, 2004**

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MISSION FUND REPORT OF THE COMMITTEE

COMMITTEE MEMBERS

The following have served as committee members during the year under review:-

Ms Sylvia Ebejer	President
Ms Speranza Xuereb	Secretary
Mr Joe Mifsud	
Ms Christine Camilleri	
Mr Frank Agius	
Mr Tony Cassar	
Ms Pauline Attard	

The committee submits its report and audited financial statements for the year ended 31st December, 2004

SPIRITUAL DIRECTOR

The spiritual director of the fund is Fr Marcellino Micallef O.F.M.

RESULTS

The Mission Fund's income for the year totaled Lm80,228 (2003- Lm 103,707).

After deducting Lm67,048 (2003 - Lm92,513) paid in donations to missionaries, the year ended with a deficit of Lm5,616 (2003 deficit of Lm3,953) as shown on page 6 of the financial statements.

AUDITORS

The auditors, DFK Malta, have expressed their willingness to continue in office as honorary auditors.

BY ORDER OF THE COMMITTEE

Speranza Xuereb
Secretary/Treasurer

Sylvia Ebejer
President

72, Flat 2, St. Joseph Flats,
Triq il-Farinal
Mosta MST 07

23, January 2005

**MISSION FUND
STATEMENT OF AFFAIRS
AS AT 31ST DECEMBER, 2004**

	<u>Notes</u>	<u>2004</u> Lm	<u>2003</u> Lm
FIXED ASSETS	3	5	727
INVESTMENTS	4	56,463	48,263
		<u>56,468</u>	<u>48,990</u>
CURRENT ASSETS	5	17,899	31,507
CREDITORS: Amounts falling due within one year	6	41,406	(34,626)
NET CURRENT LIABILITIES		(23,507)	(3,119)
		<u>32,961</u>	<u>45,871</u>
CAPITAL FUND		2,145	2,145
GENERAL FUND		15,816	28,726
OTHER RESERVES	7	15,000	15,000
BALANCE OF THE FUND (Page 4)		<u>32,961</u>	<u>45,871</u>

The notes on pages 8 to 10 form part of these financial statements.

SIGNED ON BEHALF OF THE COMMITTEE

Sylvia Ebejer
President

Speranza Xuereb
Treasurer

**MISSION FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2004**

	<u>Notes</u>	<u>2004</u> Lm	<u>2003</u> Lm	Cumulative since Foundation 16.04.84 to <u>31.12.04</u> Lm
INCOME				
Donations : In cash		44,999	75,434	570,118
In kind		2,023	1,904	41,990
	8	47,022	77,338	612,108
Membership fees		59	51	976
Interest		3,058	3,543	23,352
Secretarial services		-	-	2,137
Bazaars		3,264	3,170	52,477
Wine & Pizza, Pasta, Tombolas - net		875	1,408	21,794
Lottery Income		3,692	3,388	39,541
Courses - net		-	-	1,631
Advertising Income		-	8	3,580
Christmas cards		-	54	3,188
Miscellaneous income		71	-	5,037
Fund-raising - Summer missionary experiences		22,187	14,748	72,987
Total Income		80,228	103,707	838,808
DISTRIBUTIONS				
Donations to missionaries				
- General		50,000	66,000	554,658
- Summer missionary experiences		17,000	26,465	102,693
Child sponsorship		48	48	924
Postages (Used clothes)		-	-	12,925
		67,048	92,513	671,200

**MISSION FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2004**

<u>Notes</u>	<u>2004</u>	<u>2003</u>	Cumulative since Foundation 01.04.84 to <u>31.12.04</u>
	Lm	Lm	Lm
ADMINISTRATIVE EXPENSES			
Depreciation	743	484	16,101
Movement in stock of Christmas cards	-	19	156
Postages (General)	854	1,045	10,278
Stationery and printing	736	416	11,103
Advertising and Promotion	146	143	3,295
Audit fee	-	-	160
Insurances	122	118	1,101
Bank charges and exchange differences	462	(27)	2,006
Repairs & Maintenance -Office & equipment	276	224	3,563
Repairs & Maintenance -Premises	-	13	300
Motor Vehicles Running and maintenance costs	279	608	7,864
Rent, Water and Electricity	1,175	1,190	10,858
Telephones	299	268	2,954
Transport - Tea Tombola	-	408	408
Summer missionary experiences	4,757	3,445	9,873
Software expenses	18	101	619
Donation to missionary monument	-	-	250
Social activities	-	-	467
Salaries	8,595	6,635	31,944
Miscellaneous expenses	363	58	5,015
Professional fees	-	-	925
Total Administrative Expenses	<u>18,825</u>	<u>15,148</u>	<u>119,240</u>
Total Expenditure and Distributions	<u>85,873</u>	<u>107,661</u>	<u>790,440</u>
SURPLUS/DEFICIT	(5,645)	(3,954)	48,368
Transfer to summer reserve	(7,266)	(8,141)	
Balance of the Fund brought forward from previous year	<u>45,872</u>	<u>57,966</u>	-
Balance of the Fund carried forward	<u>32,961</u>	<u>45,872</u>	<u>48,368</u>

The notes on pages 8 to 10 form part of these financial statements.

MISSION FUND
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2004

3. TANGIBLE FIXED ASSETS

	Motor Vehicle Lm	Office Equipment Lm	Flat Furniture & Other Equipment Lm	Exhibition Stand & Equipment Lm	Computer Equipment Lm	TOTAL Lm
<u>COST</u>						
01.01.2004	3,549	3,629	1,883	490	2,084	11,635
Additions	0	0	0	0	20	20
Disposals	0	0	0	0	0	0
31.12.2004	<u>3,549</u>	<u>3,629</u>	<u>1,883</u>	<u>490</u>	<u>2,104</u>	<u>11,655</u>
<u>DEPRECIATION</u>						
01.01.2004	3,548	3,209	1,778	489	1,883	10,907
Charge for year	0	419	104	0	220	744
Released on disposal	0		0	0	0	0
31.12.2004	<u>3,548</u>	<u>3,628</u>	<u>1,882</u>	<u>489</u>	<u>2,103</u>	<u>11,651</u>
<u>NET BOOK VALUE</u>						
31.12.2004	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>5</u>
31.12.2003	<u>1</u>	<u>350</u>	<u>76</u>	<u>1</u>	<u>295</u>	<u>723</u>
Depreciation Rate	15%	15%	15%	15%	25%	

MISSION FUND
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2004

	<u>2004</u>	<u>2003</u>
	Lm	Lm
4. INVESTMENTS		
These are made up as follows:		
<u>Quoted</u>		
Malta Government Stocks 5.7% (2012)	20,000	20,000
Malta Government Stocks 6.35% (2013)	6,300	6,300
Malta Government Stocks 5.9% (2015)	4,000	4,000
Malta Government Stocks 606% (2019)	5,000	5,000
Malta Government Stocks 5.1% (2022)	8,200	-
BOV 8% US\$ Bonds 2010 (USD 25,000)	12,763	12,763
<u>Unquoted</u>		
1 Share of Lm 500 (40% paid up) in RTK Ltd	200	200
	<u>56,463</u>	<u>48,263</u>

The market value of the quoted investments was Lm44,500 as at the balance sheet date.

5. CURRENT ASSETS

	<u>2004</u>	<u>2003</u>
	Lm	Lm
Prepayments	178	178
Bank Savings Account	14,829	29,119
Bank Current Account	1,995	312
Petty Cash	14	57
Vat refundable	-	-
Bank Savings US \$ Account	91	1,056
Bank Savings EUR Account	497	490
Bazaar and Tea Tombola floats	295	295
	<u>17,898</u>	<u>31,507</u>

6. CREDITORS: Amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	Lm	Lm
Loan Accounts	21,104	21,404
Accruals	332	518
Summer experience group - Reserve	19,649	12,383
Premises fund	321	321
	<u>41,406</u>	<u>34,626</u>

Loan accounts are unsecured, interest free and repayable within three days of demand

7. OTHER RESERVES

	<u>2004</u>	<u>2003</u>
	Lm	Lm
These are made up as follows:		
Reserve for replacement of motor vehicle	3,000	3,000
Reserve for replacement of new premises	12,000	12,000
	<u>15,000</u>	<u>15,000</u>

The reserve for the purchase of new premises was created from funds received specifically for this purpose.

8. DONATIONS

	<u>Notes</u>	<u>2004</u>	<u>2003</u>	Cumulative since Foundation 01.03.84 to <u>31.12.04</u>
		Lm	Lm	Lm
In Cash -				
General		34,624	46,001	493,097
Masses for the repose		3,539	6,027	15,618
Christmas Carolling		-	-	760
Summer missionary experiences		6,836	23,406	60,643
		<u>44,999</u>	<u>75,434</u>	<u>570,118</u>
In Kind -				
Used Telecards		410	374	5,493
Used Stamps		1,613	1,530	28,697
Land		-	-	6,000
Motor Vehicle		-	-	1,800
		<u>2,023</u>	<u>1,904</u>	<u>41,990</u>
		<u>47,022</u>	<u>77,338</u>	<u>612,108</u>

9. INCOME TAX

Legal Notice 182 - "Income Tax Exemption (Philanthropic Work) 1991" exempts the Mission Fund from income tax.