Mission Fund LPA 5

Company Registration Number: LPA 5

Annual Report and Financial Statements

For the Year Ended 31 December 2021

Mission Fund LPA 5

For the Year Ended 31 December 2021

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General Information

For the Year Ended 31 December 2021

Registration

Mission Fund is registered with the Malta Business Registry, AM Business Centre, Triq il-Labour, Zejtun ZTN 2401, as a limited liability company under the Companies Act, (Cap. 386) with registration number LPA 5.

Directors

Registered office

Mission Fund
500, EUREKA COURT, BLK A, FLAT 6,

Mosta
Malta

Auditor

Dylan Busuttil
Office 2, San Francisco Court B,
Triq In-Naxxar,
San Gwann SGN9031
Malta

Mission Fund

Directors' Responsibilities

For the year ended 31 December 2021

The directors are required by the Companies Act, Cap. 386 of the Laws of Malta to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Income Statement

For the Year Ended 31 December 2021

	Note	2021 €	2020 €
Administrative expenses		(572,031)	(498,502)
Operating loss		(572,031)	(498,502)
Finance income		7,847	8,397
Other income		491,339	476,590
Loss before tax	3.	(72,845)	(13,515)
Loss for the year		(72,845)	(13,515)

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Balance Sheet

As At 31 December 2021

	Note	2021 €	2020 €
ASSETS			
Non-current assets			
Property, plant and equipment	4.	226,176	226,030
Other financial investments		174,102	174,104
Total non-current assets		400,278	400,134
Current assets			
Trade and other receivables	5.	4,450	-
Cash and cash equivalents		171,218	244,161
Total current assets		175,668	244,161
TOTAL ASSETS		575,946	644,295

	Note	2021 €	2020 €
EQUITY AND LIABILITIES			
Equity			
Retained earnings		513,206	583,005
Total equity		513,206	583,005
Liabilities			
Non-current liabilities			
Current liabilities			
Loans from members		58,290	61,290
Trade and other payables		4,450	-
Total current liabilities		62,740	61,290
TOTAL EQUITY AND LIABILITIES		575,946	644,295

The financial statements set out on pages 3 to 9 were approved and authorised for issue by the Board on 10 June 2022 and signed on its behalf by:

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Director

1. Basis of preparation

a. Basis of measurement and statement of compliance

The financial statements of Mission Fund ("the Company") have been prepared 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). The financial statements have been prepared on the historical cost basis. These financial statements present information about the Company as an individual undertaking.

2. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses.

After initial recognition, land and buildings are carried under the revaluation model while other items of property, plant and equipment are carried under the cost model. Revaluations are made for the entire class of land and buildings at least every five years or with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

ii. Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

Land is not depreciated. The rates of depreciation used for other items of property, plant and equipment are the following:

Buildings	XX% straight line
Leasehold property	XX% straight line
Plant and machinery	XX% straight line
Furniture and fixtures	XX% straight line
Motor vehicles	XX% straight line
Office equipment	XX% straight line

2. Significant accounting policies (continued)

a. Property, plant and equipment (continued)

ii. Depreciation (continued)

IT equipment	XX% straight line
Computer software	XX% straight line
Leasehold improvements	XX% straight line
Property, plant and equipment UD1	XX% straight line
Property, plant and equipment UD2	XX% straight line
Other property, plant and equipment	XX% straight line

Depreciation method, useful life and residual value

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Derecognition of property, plant and equipment

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

b. Financial assets, financial liabilities and equity

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

i. Trade and other receivables

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

ii. Trade and other payables

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

2. Significant accounting policies (continued)

b. Financial assets, financial liabilities and equity (continued)

iii. Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

c. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, and are presented in current liabilities in the balance sheet.

d. Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

e. Income

i. Interest income

Interest income is recognised when the inflow of economic benefits associated with the transaction is probable and the amount of income can be measured reliably. Interest income is recognised on an accrual or time proportion basis.

f. Borrowing costs

Borrowing costs, including those costs that are directly attributable to the acquisition, construction or production of qualifying assets, are recognised as an expense in profit or loss in the period in which they are incurred.

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Notes to the Financial Statements (continued)

For the Year Ended 31 December 2021

3. Profit before tax

a. Auditors' remuneration

Total remuneration paid to the Company's auditors during the year amounted to:

b. Number of employees

The average number of persons employed by the Company during the year was 3 (2020: 3).

4. Property, plant and equipment

a. Detailed table

	Buildings	Furniture and fixtures	Motor vehicles	Office equipment	IT equipment
	€	€	€	€	€
Cost					
Opening balance	249,367	18,715	8,900	20,920	16,658
Balance at Friday, 31 December 2021	249,367	18,715	8,900	20,920	16,658
Depreciation and impairment losses					
Opening balance	(33,642)	(16,819)	(2,670)	(19,523)	(15,730)
Balance at Friday, 31 December 2021	(33,642)	(16,819)	(2,670)	(19,523)	(15,730)
Carrying amount					
At Friday, 1 January 2021	215,725	1,896	6,230	1,397	928
At Friday, 31 December 2021	215,725	1,896	6,230	1,397	928

4. Property, plant and equipment (continued)

a. Detailed table (continued)

	Total
	€
Cost	
Opening balance	314,560
Balance at Friday, 31 December 2021	314,560
Depreciation and impairment losses	
Opening balance	(88,384)
Balance at Friday, 31 December 2021	(88,384)
Carrying amount	
At Friday, 1 January 2021	226,176
At Friday, 31 December 2021	226,176

5. Trade and other receivables

	2021	2020
	€	€
Other receivables UD1	4,450	-

Certified Public Accountant

Dylan Busuttil
B. Com (Melit.), M. Accty, (Melit.), Dip. Tax., A.I.A., A.M.I.T., C.P.A.

Independent Auditor's Report

To the Shareholders of Mission Fund

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Mission Fund set out on pages 3 - 9 which comprise the balance sheet as at Friday, 31 December 2021, the income statement and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Company as at 31 December 2021, 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) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

I conducted our audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my 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 (Cap. 281) in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information (amend as necessary)

The directors are responsible for the other information. The other information comprises the directors' report. My 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 my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the directors' report, I also considered whether the directors' report includes the disclosures required by Art. 177 of the Companies Act (Cap. 386).

Based on the work I have performed, in my opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with the Companies Act (Cap.386).

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Certified Public Accountant

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Independent Auditor's Report (continued)

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the directors' report and other information. I have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with GAPSME, and for such internal control as the directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. I 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 Company's internal control.

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

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Independent Auditor's Report (continued)

- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My 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 Company 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.

I communicate with the directors 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 my audit.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) I am required to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit.

- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me.

- The financial statements are not in agreement with the accounting records and returns.

I have nothing to report to you in respect of these responsibilities.

Dylan Busuttil

Registered Auditor

10 June 2022