



BOV Joseph Calleja
Foundation

31 DECEMBER 2023

ANNUAL REPORT
& FINANCIAL STATEMENTS

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Report of the Chairman

On behalf of the Board of Trustees, I have much pleasure in presenting herewith the Annual Report of the BOV Joseph Calleja Foundation (BOVJCF or the Foundation) for the year ended 31 December 2023.

I am glad to report that the Foundation continued with its good work with its two key programmes – those of the “*Gifted Youth*” and the “*Vulnerable Child*” and community initiatives. We have once again experienced a very high renewal rate from existing Patrons, and we are also very happy to have been able to welcome a number of new Patrons to the Foundation. In total, funds raised from our Patrons during the year amounted to €153,000 and this enabled us to continue adding to the number of Scholar awards.

The annual Patrons’ Dinner was held at the Corinthia Palace Hotel in Attard on 21 December 2023 and was a great success with 130 Patrons guests and Scholars in attendance. Once again, this event was generously supported by Alfred Pisani and the Corinthia Group. The highlights of the evening included performances from an eclectic line up of Scholars, selected so as to demonstrate to those Patrons present the diversity of talent that the Foundation has been supporting and encouraging over the years.

Amber Pace and Lea Ellul Sullivan, both of whom are Scholars attending the renowned Elmhurst School of Ballet in the UK, opened the evening with Amber performing variations from *Sleeping Beauty* and Lea a solo piece from *Paquita*. They were followed on stage by the Nova Sinfonietta Quartet comprising Stefan Calleja (violin), Ian Ellul (violin), Stephanie Pavia (viola) and Daniel Xuereb (cello), who performed a number of chamber pieces. We had hoped to have the entire Nova Sinfonietta Octet of Scholars present but were unable to do so due to a clash of dates with the Malta Philharmonic Orchestra. Marvic Monreal (mezzo) and Charles Buttigieg (baritone), accompanied by Dr Christine Zerafa at the piano, performed impressive solo pieces to the acclaim of those present, before joining Joseph Calleja in a medley of Christmas carols. The performance part of the evening was concluded with Warren Galea (guitar) and Clara Calleja (voice and piano) entertaining all present with contemporary music pieces. The performances were a splendid demonstration of the quality and talent being supported and all participating Scholars did themselves and the Foundation proud.

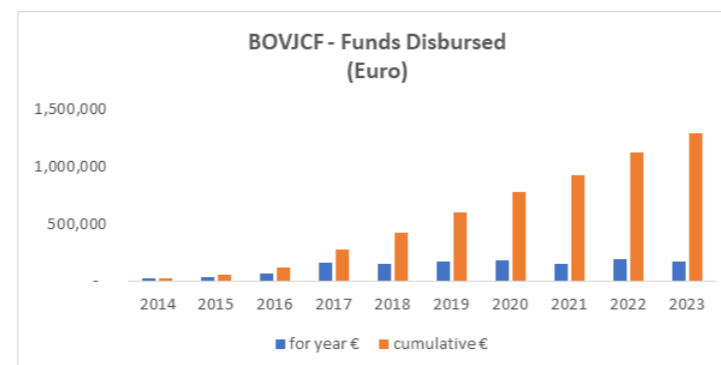
The success of the evening affirmed the belief of the Trustees that direct contact between our Scholars and Patrons is essential – and this because it enables the Patrons to see for themselves the

exceptional progress being made by these Scholars as a result of the generous support that they provide. It is well known that many of our Patrons have supported the Foundation for a number of years – including through the dark COVID period, which was a particularly difficult time for the performing arts.

You will find in the Annual Report 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 146 awards have been made in support of BOVJCF Scholars and other eligible causes. As noted in the past, a select number of our very promising Scholars have benefitted from more than one award as they progress through their studies at a higher level.

In financial terms, during the year under review the Foundation disbursed the sum of €173,637 (2022: €195,466) to Scholars and other eligible causes. As has been explained in the past, most of the Foundation’s Scholars and qualifying causes are eligible to apply for multi-year support on certain programmes, with ongoing support being contingent on satisfactory progress reports being received from their tutors. As at the date of this report, the Foundation has made provisional and conditional forward commitments amounting to a further €240,430 (2022: €284,650). It is because of these forward commitments (which will be accounted for when disbursed) 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 close to €1.3 million through to the end of 2023 with a further €240,000 being provisionally committed – making for a grand total of €1,540,000.



A total of 16 new awards were approved by the Board in 2023. These included support to **Bernice Attard Sammut**, a pianist and violinist who is currently furthering her piano studies at the *Ecole Normale de Musique* in Paris. A prize winner in many competitions, she graduated with a Master of Arts in Music degree from the *Royal Conservatoire of Scotland* having first obtained First Class Honours in her BA degree course there. **Lucas Garcia Conrad** is just 16 and has been playing the viola since he was 10. In 2023 he was selected as member of the *Concertgebouw Youth Orchestra* where he spent a summer of invaluable learning with leading tutors from around the world. This year saw Lucas being selected to join the prestigious *Verbier Festival Junior Orchestra* having in audition “*demonstrated musicianship that was truly extraordinary.*” He clearly impressed the artists and conductors in the performances and masterclasses there as he has received the honour of being invited back to Verbier for 2025.

Daphne Delicata (piano) was first admitted as a Scholar in 2019 when she won a place at the *Yehudi School of Music* in London. She has now been offered a place to read Music at *Cambridge University (Trinity Hall)*. **Craig Saliba** received one of the Foundation’s more unusual awards – support to take up a place at *Berklee College of Music* (Valencia Campus) to undertake a Masters course in scoring for Film, Television and Video Games.

In the Community support sphere, the Foundation has recognised the exceptional work of **Gillian Zammit** and **Denise Mulholland** with the launch of the *Opera Nova* project – as well as the contribution to Dance over many years of **Marisha Bonnici** and the *Seed Dance Studios*.

In the dance sector **Andrea Riolo** (now 19) has continued to excel, graduating with high honours from the *Royal Ballet School (Covent Garden)*. She has now been offered a contract with the *Birmingham Royal Ballet*, where she will join the junior company for an initial two years – her next step in the realisation of her ambition to pursue a professional career in ballet with a top globally recognised company. Other notable developments in the Dance sector include **Amber Pace** graduating from Elmhurst and moving to London where she will further her studies with the renowned *English National Ballet School*.

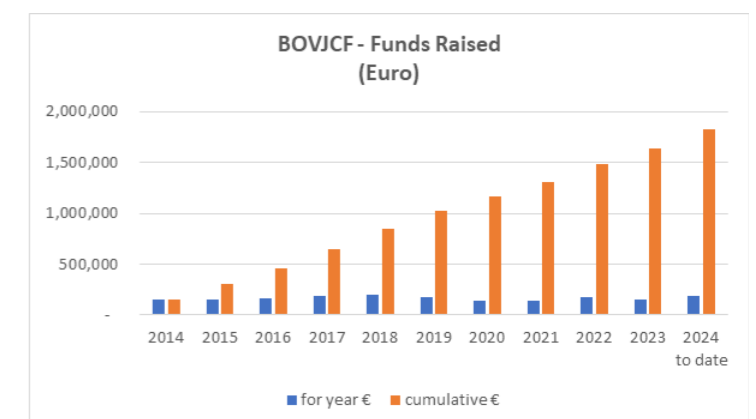
Following her successful debut performances last Autumn at the *Royal Opera House Covent Garden* and at the *Berlin Philharmonie*, Foundation Scholar **Marvic Monreal** now has a busy engagement schedule ahead of her at leading venues across Europe. At the end of October she will be performing in her debut appearance at the *Teatru Maggio in Florence* in the role of Suzuki in Puccini’s *Madama Butterfly*. Following Florence Marvic will be performing in *La Rondine* at the Barbican in London. 2025 will see Marvic

performing in London, Brussels, Paris and Florence. And she has already been booked to play the role of Olga in *Eugene Onegin* in Paris in January 2026! She is making a name for herself internationally as a sought-after soloist and we are all very proud of her.

Following a demanding audition and interview process, Scholar **Charles Buttigieg** has been engaged by **Mascarade Opera Studio** (MOS) in Florence on a twelve-month contract with the possibility of an extension for a second year. The Young Artist Program at MOS is run by Dr Strehle, who was formerly the Head of Vocal performance at the Royal Conservatoire of Scotland. As part of the program Charles will receive individually tailored coaching and will take part in working sessions with leading intendants, heads of music and artistic directors. He will also participate in performance opportunities staged by MOS and will have auditions organised for him at a number of leading European opera houses.

The Foundation also extended further support on a co-sponsorship basis to the **Teatru Salesjan** “Nurture Culture” Education programme. This programme forms part of the rehabilitation of *Teatru Salesjan* in Sliema as a community theatre. This is a community-based project that has strong educational aspects to it and is led by the best independent and committed names in the performing arts. It is pleasing that 2024 has now seen the completion of the physical rehabilitation and the opening of the *Teatru Salesjan* itself. The Theatre has a busy programme lined up for 2025 ranging across the spectrum of the performing arts.

As noted above, 2023 once again saw a very satisfactory renewal rate and the extension of the Foundation’s Patrons programme. The Board is hugely appreciative of the very strong support from our long-standing Patrons and extends a warm welcome to the new Patrons who have signed up during the year. It has been the steadfast commitment and extreme generosity of our Patrons that has enabled the Foundation to maintain and indeed widen the support that it



Report of the Chairman - continued

is extending to the talented youth of Malta and Gozo, as well as the initiatives progressed under our other programmes. To date, our Patrons have contributed a cumulative sum of €1.8 million to the work of the Foundation.

In the 10 years since its establishment, the Foundation has committed to extend support to our Scholars and other causes by way of 146 awards, with 16 new Scholars awards having been added to the Roll during 2023 and a further 18 awards since the year end.

As noted in the past, geography has been no constraint to the Foundation and our Scholars. We have Scholars on our Roll who are or have attended colleges and conservatoires across Europe and the United States, where they are receiving world class levels of coaching and tuition. The Board receives regular progress reports on all our Scholars, and it is clear from these reports that they show a high degree of commitment and application, and many are doing exceptionally well in their chosen field. The Scholars are all very conscious of the debt of gratitude that they owe our Patrons for their support and encouragement in enabling them to reach out and maximise their potential and realise their aspirations.

Over the years, the Board has always regarded the role and mission of the Foundation as being to serve as the conduit through which to provide 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 ambition and potential. The generous support that the Foundation has received from our Patrons and other benefactors has enabled the Foundation to do just that, and we are most grateful to them all. We never cease to be astonished by the abundant pool of talent in the field of the performing arts that exists in Malta and Gozo, and Joseph Calleja and the entire Board feel privileged to have been able to work with and assist these talented and dedicated young artists.

As always, I would like to extend my sincere thanks to all Board members for their active participation and support over what has been another busy year. I would especially like to thank Anita Mangion who together with Kenneth Micallef took the lead in an initiative to develop a new and modern website for the Foundation and setting up our social media platforms. These will be launched before the end of the year and will enable the Foundation to promote its values and provide real time updates on news of our Scholars and their progress. All Board members sincerely believe that the Foundation is making a real difference to the lives of our Scholars as they reach out to achieve their potential and realise their dreams – as indeed does Joseph Calleja, whose dream and vision it was and is to share his own personal experience and good fortune with others. His altruistic belief in *doing good for the sake of good alone* remains undiminished as does his commitment to the Foundation.

Our sincere thanks go also to Bank of Valletta for their unwavering and constant support, and especially to Kenneth Micallef for all the work that he has done for the Foundation since its formation. Kenneth is in constant contact with both our Patrons and our Scholars – and commits many hours of his own free time on a purely voluntary basis to this end. We all have very good reason to be grateful to him.

I have had the privilege of being the Chairman of the Foundation since its formation almost 11 years ago. I am now 77 years old, and I sincerely believe that it is time for me to give way and move on. Good governance practice requires that proper succession planning processes should be in place in order to secure the future of the Foundation in the next stage of its development. I speak for all Trustees and Patrons in saying that we believe that the scope, reach and effectiveness of the Foundation, the number of Scholars that we have been able to support and encourage, as well as the enthusiasm of our Patrons has greatly exceeded

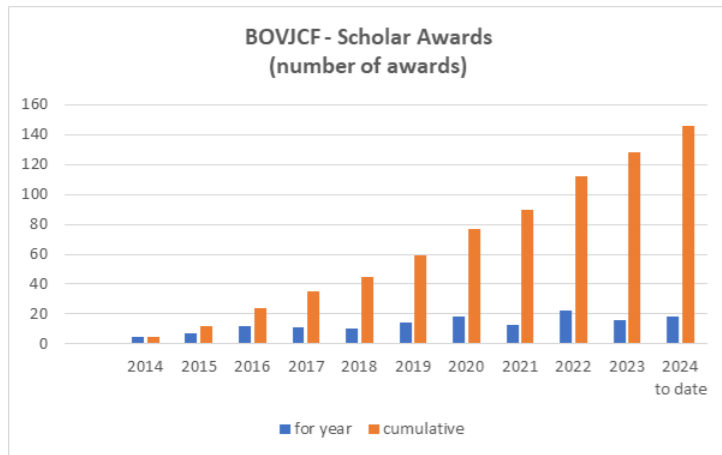
all our collective expectations - and it is critically important that this momentum is maintained. An unplanned vacuum at the top could cause the Foundation to stall. It is time to hand over to the next generation of leaders.

My decision to stand aside is not because of any diminishing enthusiasm for or commitment to the Foundation and its causes – far from it - but rather because it is essential that we should properly and prudently plan and prepare for the future and with it to ensure the continuation of the Foundation's good work. Dr Sabine Agius Cabourdin has been selected by the Board as the next Chair with Kenneth Micallef as Vice Chair assisting her. This transition will take place over the next few months in as seamless a manner as is possible, and I will remain in office until this process is complete. I wish both Sabine and Kenneth well, and I know that they will do a fine job. And they know that I will of course always be available to provide the Foundation with whatever support is required. This has not been an easy decision to take - but I really do believe that it is one that has been taken in the best long-term interest of the Foundation.



Roderick E. D. Chalmers
Chairman

BOV Joseph Calleja Foundation
4 November 2024



So as can be seen from the above, great progress is indeed being made in encouraging outstanding young talent and with that in our quest to promote culture and the performing arts in Malta. Our Patrons can all be very proud of the progress that the Scholars that they support are making under world class tutors and the sheer joy that they will bring to many (including themselves) with their achievements and the exceptional quality of their performances.



BOVJCF - SCHOLARS ROLL END AUGUST 2024

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

Francesca Bartolo - Soprano
 Charlene Farrugia - Piano
 HUSH - Musical Theatre
 Abigail Grech - Double Bass
 Ian Ellul - Violin
 Kristian Schembri - Composition / Percussion
 Yandrick Agius - Musical Theatre
 Miriana Pavia - Musical Theatre
 Amber Pace - Dance / Ballet
 Andrea Riolo - Dance / Ballet
 Rachel Gauci - Piano
 Elena Muscat - Viola
 Daniela Camilleri - Soprano
 Nicole Duca - Musical Theatre
 Kurt Falzon - Violin
 Daniel Xuereb - Cello
 Nicole Spiteri - Flute
 Peter Camilleri - Musical Theatre
 Daniel Sant - Jazz Piano
 Layla Fituro - Popular Music
 Daniel Formosa - Theatre Studies
 Gabrielle Portelli - Voice / Soprano
 Kay Dimech - Theatre / Acting
 Francesco Barbara - Trumpet
 David Coppini - Musical Theatre
 Michael Cutajar - Clarinet
 Carl Borg - Composition
 Andre Buhagiar - Theatre Studies
 Alexander Bartolo - Dance / Ballet
 Stefania Weenink - Drama / Theatre Studies
 Beppe Vella - Dance / Ballet
 Samuel Cutajar - Violin
 Jacob Abela - Violin / Composition
 Yasmine Pullicino - Dance / Ballet
 Clara Abdilla Joslin - Actor / Musician
 Martina Galea Loffreda - Musical Theatre
 Elena Muscat - Viola
 Karol Zammit - Piano
 Lucas Garcia Conrad - Viola
 Bernice Attard Sammut - Piano / Violin
 Karl Cassar - Theatre Studies
 Noa Ng - Dance / Ballet

Vulnerable Child Programme / Other Initiatives to end August 2023

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 Salesjan Nurture Culture Programme
 It-Teatru tal-Miskin
 Summer Strings Chamber Project
 Young Europe Theatre Project
 Nostrum Theatre Production
 Ignite Theatre



Report of the Board of Administrators

The Board of Administrators of the BOV Joseph Calleja Foundation presents its report and the audited financial statements for the year ended 31 December 2023. The comparative figures relate to the year ended 31 December 2022.

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

A successful Patrons' Dinner at which a number of Scholars performed was held on 21 December 2023. Total amounts received and committed during the year from Founders, Patrons and other benefactors amounted to €153,080 (2022: €176,000). During the year under review the Foundation paid out or committed to pay the sum of €173,637 (2022: €195,466) to BOV Joseph Calleja Foundation 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, these conditional commitments amounted to €240,430 (2022: €284,650) 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 15.

Board of Administrators

The Foundation's Administrators during the period were:

Roderick Chalmers – Chairman

Fr Michael Agius

Sabine Agius Cabourdin

Helga Ellul

Alec Lapira

Anita Mangion

Alfred Fabri

Anton Attard

Kenneth B Micallef

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 reappointment will be proposed at the Annual General Meeting.

On behalf of the Board of Administrators



Roderick E. D. Chalmers

Chairman

Registered office:

58, Triq San Żakkarija, Il-Belt Valletta

4 November 2024



Kenneth B. Micallef

Board member and Secretary

Independent auditor's report

To the Board of Administrators of the BOV Joseph Calleja Foundation

Report on the audit of the financial statements

Our opinion

In our opinion:

The financial statements give a true and fair view of the financial position of BOV Joseph Calleja Foundation (the Foundation) as at 31 December 2023, 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; and

The financial statements have been prepared in accordance with the requirements of the Voluntary Organisations Act, Cap. 492 of the Laws of Malta and the related Subsidiary Legislation Voluntary Organisations (Annual Returns and Annual Accounts) Regulations, S.L. 492.02 of the Laws of Malta.

What we have audited

BOV Joseph Calleja Foundation's financial statements, set out on pages 14 to 21, comprise:

the statement of financial position as at 31 December 2023;

- 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, comprising material accounting policy information and other explanatory information.

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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 these Codes.

Emphasis of Matter

We draw attention to Note 1.5 of the financial statements which refers to the fact that the BOV Joseph Calleja Foundation derives a large proportion of its income from voluntary donations, 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. Our opinion is not modified in respect of this matter.

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 the requirements of the Voluntary Organisations Act, 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.

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.

Independent auditor's report - continued

To the Board of Administrators of the BOV Joseph Calleja Foundation

- 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.

Other matter - use of this report

Our report, including the opinion, has been prepared for and only for the Foundation's Administrators as a body in accordance with the Voluntary Organisations Act and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.



Simon Flynn
Principal

For and on behalf of

PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

4 November 2024

PATRONS ROLL AS AT AUGUST 2024

FRIENDS

Anonymous
Greg & Samantha Nasmyth
Dr Joseph Pace
Johan Styren
Deguara Farrugia Advocates
Paul Xuereb
Vella Galea & Associates

SILVER

AX Group
David & Caroline Bartolo
Camilleri Preziosi Advocates
James Dunn
Farrugia Investments Limited
Fexserv Financial Services
Ganado Services
Gasam Mamo Insurance
Carmen Gatt Baldachino
GVZH Advocates
Maniera Group
Maypole Group
Dr Franco Mercieca
Sullivan Shipping
Vassallo Builders Group
Arthur Weldon
Daniel Lapira

GOLD

Azzopardi Fisheries
Corrieri Cilia Legal
Marian Cumming
M Demajo Group
Fides Corporate Services
Savina Dental Clinics (Gozo/Malta)
Simon Pace
St James' Hospital Group
Jake Stagno Navarra
Virtu Ferries p.l.c.
Winston J Zahra

PLATINUM

Anonymous
Alberta Group
Credorax Bank
The Farsons Foundation
Nigel and Bernie Foster
The Gasan Foundation
Triton Capital Markets
MapfreMSV Life p.l.c.
Ukko Elias Metsola
The Francis Miller Memorial Fund
Greg Pelling
Estate of J P Roed
Alison Kerr
Tug Malta limited
Winston V Zahra

LIFETIME

KPMG
Alfred Pisani
Philo-Sophia Partners
Axel & Edelgard Pape
Hani Yamani

HONORARY

Juliette Bisazza
Sigmund Mifsud
PricewaterhouseCoopers
Brian Schembri
Gillian Zammit
David Chan
Jessica Pratt
Vittorio Vitelli
Michael Tabone

Statement of financial position

	Notes	As at 31 December	
		2023	2022
		€	€
ASSETS			
Current assets			
Receivables and Prepayments	4	14,372	9,929
Cash and cash equivalents	5	238,664	273,951
Total current assets		253,036	283,880
Total assets		253,036	283,880
EQUITY AND LIABILITIES			
Capital and reserves			
Endowment capital		233	233
Accumulated surplus		215,242	248,662
Total equity		215,475	248,895
Current liabilities			
Payables	6	37,561	34,985
Total liabilities		37,561	34,985
Total equity and liabilities		253,036	283,880

The notes on pages 18 to 21 are an integral part of these financial statements.

The financial statements on pages 14 to 21 were approved by the Foundation's Board of Administrators on 4 November 2024 and were signed on its behalf by:



Roderick E. D. Chalmers
Chairman



Kenneth B. Micallef
Board member and Secretary

Income and expenditure account

	Notes	Year ended 31 December	
		2023	2022
		€	€
BOV Annual contribution	7	25,000	25,000
Donations from Patrons and other donations	7	128,080	151,000
Total income		153,080	176,000
Expenses	8	(12,863)	(10,691)
Surplus before interest		140,217	165,309
Interest received - net of tax at source		-	3
Surplus for the year before appropriations		140,217	165,312
Appropriations to eligible causes, in accordance with the Foundation's statute	9	(173,637)	(195,466)
Deficit for the year		(33,420)	(30,154)

The notes on pages 18 to 21 are an integral part of these financial statements.

Statement of accumulated funds

	Endowment Capital	Reserve Fund	Total
	€	€	€
Balance at 1 January 2022	233	278,816	279,049
(Deficit) for the period ended 31 December 2022	-	(30,154)	(30,154)
Balance at 31 December 2022	233	248,662	248,895
Balance at 1 January 2023	233	248,662	248,895
(Deficit) for the year ended 31 December 2023	-	(33,420)	(33,420)
Balance at 31 December 2023	233	215,242	215,475

The notes on pages 18 to 21 are an integral part of these financial statements.

Statement of cash flows

		Year ended 31 December	
		2023	2022
		€	€
	Notes		
Cash flows from operating activities	10	(35,287)	(32,098)
Net cash absorbed by operating activities		(35,287)	(32,098)
Net movement in cash and cash equivalents		(35,287)	(32,098)
Cash and cash equivalents at beginning of period		273,951	306,049
Cash and cash equivalents at end of period	5	238,664	273,951

The notes on pages 18 to 21 are an integral part of these financial statements.

Notes to the financial statements

1. Material accounting policy information

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 and in accordance with the requirements of the Voluntary Organisations Act, Cap. 492 of the Laws of Malta and the related Subsidiary Legislation Voluntary Organisations (Annual Returns and Annual Accounts) Regulations, S.L. 492.02 of the Laws of Malta. 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.

Standards, interpretations and amendments to published standards effective in 2023

There are no standards, amendments to standards or interpretations that are effective for annual period beginning on 1 January 2023 that have a material effect of the Company's recognition, measurement and presentation of items within these financial statements. Disclosures have been impacted as described below.

The IASB amended IAS 1 'Presentation of Financial Statements' to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information, that when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 'Making Materiality Judgements' to provide guidance on how to apply the concept of materiality to accounting policy disclosures. Consequently, with effect from these financial statements, the Company is disclosing accounting policy information that is material.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Company's accounting periods beginning after 1 January 2024. The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the directors are of the opinion that there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

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. The BOV Joseph Calleja Foundation derives a large proportion of its income from voluntary donations, 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.

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 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 and Prepayments

Receivables comprise donations pledged to the Foundation by Patrons for the 2023 financial year and prepaid appropriations to eligible causes.

Notes to the financial statements - continued

5. Cash and cash equivalents

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

	2023	2022
	€	€
Cash at bank	<u>238,664</u>	273,951

6. Payables

	2023	2022
	€	€
Accruals and Income received in advance	<u>37,561</u>	34,985,

7. Donations from Patrons and other donations

	2023	2022
	€	€
Donations in excess of €10,000	40,000	65,000
Donations in excess of €5,000 and under €10,000	50,380	55,000
Donations in excess of €3,000 and under €5,000	36,000	30,000
Other donations	26,700	26,000
	<u>153,080</u>	176,000

8. Expenses

Expenses for the period comprised:

	2023	2022
	€	€
Expenses in connection with Patron Dinner	12,746	10,411
Other Expenses	117	280
	<u>12,863</u>	10,691

9. Appropriation to eligible causes

During the year the Foundation paid out or committed to pay out the sum of €173,637 (2022: €195,466) 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 €240,430 (2022: €284,650) and will be accounted for in the accounts of the year of confirmation and disbursement.

10. Cash generated from operations

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

	2023	2022
	€	€
Net deficit for the period	(33,420)	(30,154)
Changes in working capital		
Receivables	(4,443)	20,071
Payables	<u>2,576</u>	(22,015)
Cash absorbed by/(generated from) operations	<u>(35,287)</u>	32,098

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 2018 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.

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