



Annual Report and Financial Statements

31 December 2017

BOV Joseph Calleja
Foundation

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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) for the year ended 31 December 2017.

The 2017 year saw the Foundation maintain the momentum in the implementation of the “gifted youth” and “vulnerable child” support programmes. You will see from what follows below that good progress had been maintained on both fronts. 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 another very successful winter concert. As the Manoel Theatre was closed for refurbishment, the 2017 concert was, with the very kind permission of HE the President, staged at the Throne Room in the President's Palace in Valletta, and featured Joseph Calleja and a number of BOVJCF Scholars. As always, all the artists performed at the concert without charge, and all donations received were applied to support the objectives of the Foundation. The concert was followed by a reception at the Casino Maltese, where Patrons were able to meet with Joseph Calleja together with a number of our Scholars. Once again, the costs of the reception were covered by Alfred Pisani, whose generosity and support for the Foundation has been truly exceptional.

The Board has always believed that the Foundation's role should be to provide our talented young Scholars with some financial assistance and unlimited encouragement. Giving them the opportunity to demonstrate their abundant talents before an appreciative audience – be it at the annual concert or at the Patron's dinner – as well as the fantastic opportunity to perform alongside Joseph Calleja, is all about the encouragement part and represents a key ingredient of the Foundation's *Talented Youth* initiative. The concert and annual dinner also provide our Patrons with the opportunity to see for themselves the very high quality of the talent that their generosity is supporting – and with each year enable the Patrons to see the real progress being made by our Scholars as they benefit from the coaching that they are receiving at the very highest level.

From its very establishment a vitally important characteristic of the Foundation has been that all concerned with its activities and administration provide their services on a *pro bono* basis. Thus, 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 audited accounts. This approach enables the Board 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.

The table below shows 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 35 Scholars. In financial terms, during the year under review, the Foundation paid out or committed to pay the sum of €159,125 (2016: €68,892) to BOV Joseph Calleja Foundation Scholars and other eligible causes. Subject to satisfactory reports and performance, a number of Scholars and qualifying causes are eligible to apply for multi-year support on certain programmes, and, as at the date of this report, the Foundation has made provisional and conditional commitments amounting to a further €265,900 (2016: €105,585). It is because of these forward commitments that the Foundation carries a substantial cash reserve in its balance sheet.

Under the *Vulnerable Child* initiative, the Foundation agreed to continue 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 was in the form of funding for the use of music therapy as part of this programme. The Foundation once again treated the children to a visit to Pantomime at the Manoel Theatre, where they were also taken back stage to be introduced to the cast, and to view the wardrobe and make-up sections in action. The PFI initiative has been judged to be a success, and the Foundation is using the experience gained to roll out similar programmes in other vulnerable locations of our society.

In this regard, during 2017 the Foundation launched the ambitious ONE VOICE programme in conjunction with the School of Music, where the sessions are held. This programme, which is led by Rosetta Debattista, seeks to introduce 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 and teachers alike. Benefits obtained from the programme are deemed to have been significant and 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 joyous occasion.

As noted above, 2017 saw the extension of the Foundation's Patrons programme, and the Board was very appreciative of the very strong renewal rate that was forthcoming. 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* programme.

As you can see from the table below, in the four years since its establishment, the Foundation has already committed to extend support to 35 Scholars, with 13 new Scholars having been added to the Roll over the last 12 months. Many of these Scholars are benefitting from world class coaching at colleges and conservatoires across Europe and the United States – and will over time, greatly enrich and enhance the cultural life of Malta and Gozo – with all the multi-faceted benefits that will flow therefrom. It is clear to the Board from the regular progress reports that we receive that all our Scholars show total commitment and application, and the great majority are all doing exceptionally well in their chosen field of endeavour. Of particular note over the last year has been the award of a full tuition scholarship to Charles Buttigieg to study Voice at the prestigious Curtis Institute of Music in Philadelphia, and Marvic Monreal having won a place at London's National Opera Studio in London - as well as Sarah Marie Bugeja having been granted a scholarship to study Composition and Voice at the Berklee College of Contemporary Music in Boston. We wish them all well and will continue to follow their progress with great interest.

As we have noted in the past, it is clear from the many applications that we receive that Malta is truly blessed with an abundance of talent in the field of the performing arts. The Foundation feels humbled to be able, with the support of our Patrons, to be of assistance to this outstanding pool of talent. 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 talent. The generous support that we receive from our Patrons and other benefactors enables the Foundation to do just that.

I will close 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 are due 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 total personal and very personal 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. 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, 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

4 September 2018

Annex to Report of the Chairman

SCHOLARS ROLL AS AT END JUNE 2018

Claire Ghigo - Mezzo
Kurt Sacco - Violin
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 - Dance
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

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

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 2017. The comparative figures for 2016 relate to the year ended 31 December 2016.

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 2017, the Foundation organised its annual concert. Donations received in connection with this concert totalled €33,550 (2016: €51,440). In addition, the Foundation received further sums totalling €156,005 (2016: €107,868) from Founders, Patrons and other benefactors. During the year under review the Foundation paid out or committed to pay the sum of €159,125 (2016: €68,892) 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 €265,900 (2017: €105,585) 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 10.

Report of the Board of Administrators - continued

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.

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

4 September 2018

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.

Independent auditor's report

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To the Board of Administrators of the
BOV JOSEPH CALLEJA FOUNDATION

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 2017, 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 9 to 16, comprise:

- the statement of financial position as at 31 December 2017;
- 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.

Independent auditor's report (continued)

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

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.

- 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, Triq il-Mithna
Hal-Qormi
Malta



Simon Flynn
Partner

5 September 2018



Statement of financial position

		As at 31 December	
Notes	2017	2016	
	€	€	
ASSETS			
Current assets			
Receivables	4	6,335	48,400
Cash and cash equivalents	5	330,033	246,044
Total current assets		336,368	294,444
Total assets		336,368	294,444
EQUITY AND LIABILITIES			
Capital and reserves			
Endowment capital		233	233
Accumulated surplus		300,600	201,965
Total equity		300,833	276,073
Current liabilities			
Payables	6	35,535	18,371
Total liabilities		35,535	18,371
Total equity and liabilities		336,368	294,444

The notes on pages 13 to 16 are an integral part of these financial statements.

The financial statements on pages 9 to 16 were approved by the Foundation's Board of Administrators on 4 September 2018 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	
		2017	2016
		€	€
BOV Annual contribution		25,000	25,000
Donations from patrons and other donations	7	131,005	82,868
Donations in connection with Christmas concerts		33,550	51,440
Total income		189,555	159,308
Expenses	8	(6,581)	(18,662)
Surplus before interest		182,974	140,646
Interest received – net of tax at source		911	2,121
Surplus for the year before appropriations		183,885	142,767
Appropriations to eligible causes, in accordance with the Foundation's statute	9	(159,125)	(68,892)
Surplus carried forward to be appropriated in future years		24,760	73,875

The notes on pages 13 to 16 are an integral part of these financial statements.

Statement of accumulated funds

	Endowment Capital	Reserve Fund	Total
	€	€	€
Balance at 1 January 2016	233	201,965	202,198-
Surplus for the period ended 31 December 2016	-	73,875	73,875
Balance at 31 December 2016	233	275,840	276,073
Balance at 1 January 2017	233	275,840	276,073
Surplus for the year ended 31 December 2017	-	24,760	24,760
Balance at 31 December 2017	233	300,600	300,833

The notes on pages 13 to 16 are an integral part of these financial statements.

Statement of cash flows

		<u>Year ended 31 December</u>	
		2017	2016
Notes		€	€
Cash flows from operating activities	10	83,989	55,248
Net cash generated from operating activities		83,989	55,248
Net movement in cash and cash equivalents		83,989	55,248
Cash and cash equivalents at beginning of period		246,044	190,796
Cash and cash equivalents at end of period	5	330,033	246,044

The notes on pages 13 to 16 are an integral part of these financial statements.

Notes to the financial statements

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 2017 Annual concert, all of which were received in early 2018.

5. Cash and cash equivalents

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

	2017	2016
	€	€
Cash at bank	330,033	246,044

6. Payables

	2017	2016
	€	€
Accrued expenditure in relation to concerts	6,535	18,371
Commitments for appropriations to eligible causes	29,000	-
	35,535	18,371

Notes to the financial statements (continued)

7. Donations from patrons and other donations

	2017	2016
	€	€
Donations in excess of €10,000	25,000	-
Donations in excess of €5,000	37,500	25,000
Donations in excess of €3,000	37,430	33,000
Other donations	31,075	24,868
	131,005	82,868

8. Expenses

Expenses for the period comprised:

	2017	2016
	€	€
Expenses in connection with concerts	6,491	18,626
Other expenses	90	36
	6,581	18,662

9. Appropriation to eligible causes

During the year the Foundation paid out or committed to pay out the sum of €159,125 (2016: €68,892) 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 (4 September 2018), these conditional commitments amounted to €265,900 (2016: €105,585) 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 MAPFRE MSV Life Pie	2017	2016
	€	€
Net surplus for the period	24,760	73,875
Changes in working capital		
Receivables	42,065	(21,217)
Payables	17,164	2,590
	<hr/>	<hr/>
Cash generated from operations	83,989	55,248

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 2016 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 2018

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Donors	Karen Hoffman	Gold (ctd)	The Gasan Foundation
	Madelaine Hladnik		Ilse and Reinhold Karner
	Colin Zammit		Turning Point Investment
			Dr Karl Peralta
Friend	Robert Aquilina		Savina Dental Clinics (Gozo)
	Borg & Aquilina		Simonds Farsons Cisk p.l.c.
	Prof Mark Brincat		Virtu Ferries
	Walter Cassar		Winston J Zahra
	Paul Xuereb		
		Platinum	AGB Investments
Silver	Alberta Group		Neville Agius
	David & Caroline Bartolo		Anonymous
	Camilleri Preziosi Advocates		Nigel and Bernie Foster
	Farsons Investments Limited		MAPFRE MSV Life p.l.c.
	Fexserv Financial Services		The Francis Miller Memorial Fund
	Ganado Services		J P Roed & Alison Kerr
	Gasan Mamo Insurance		STM Malta Trust & Company Management Limited
	Carmen Gatt Baldachino		
	Gianpula		Allan Wolpowitz
	Maypole Group		Winston V Zahra
	Paul Nailor		
	Vassallo Builders Group	Lifetime	KPMG
	Angelo Xuereb		Alfred Pisani
			Philo-Sophia Partners
Gold	Azzopardi Fisheries		
	Corrieri Cilia Legal	Honorary	Juliette Bisazza
	Robert & Marian Cumming		Sigmund Mifsud
	Curmi & Partners		PricewaterhouseCoopers
	James Drake		Brian Schembri
	E&S Consultancy		Gillian Zammit
	Fides Corporate Services		

