

The Scout Association Of Malta

Financial statements for the year ended

31 December 2019

The Scout Association Of Malta

Report and Financial Statements for the year ended 31 December 2019

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Report of the statutory auditors on the financial statements

To the general Assembly of the Scout Association of Malta

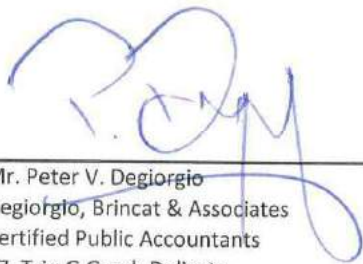
As statutory auditors, we have audited the financial statements for the year ended 31 December 2019 shown on pages 2 to 13 which are in agreement with the accounting records kept by the Scout Association of Malta.

The financial statements are the responsibility of the Scout Council. Our responsibility is to express our opinion on these financial statements based on our audit. We confirm that we met the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with international standards on auditing which require that an audit is planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatements. We have examined on a test basis, evidence supporting the amounts and disclosures in the reports. We have also assessed the accounting principles used, significant estimates made and the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

These financial statements include the income and expenditure and assets and liabilities of Island Headquarters and Ghajn Tuffieha complex. Individual scout groups have reported their financials for the year 2019, these are unaudited and are being included in this report separately as schedules 1 and 2. Similarly Rinella Campsite Committee and World Scout Jamboree Team have reported unaudited financial reports for the year 2019, included under schedules 3 and 4 respectively. Our report is limited to the activities of Island headquarters and Ghajn Tuffieha complex. The financials of individual scout groups and the two operations mentioned above have not been subject to scrutiny by us and a separate accountant's report should be issued on their activities.

In our opinion, and on the basis of the information and explanations given to us, the financial statements as described above fairly present the state of affairs of the Association as at 31 December 2019 and the results for the year ended on that date and comply with Maltese legislation and the statute of the Scout Association of Malta.



Mr. Peter V. Degiorgio
Degiorgio, Brincat & Associates
Certified Public Accountants
27, Triq G Grech Delicata,
Birkirkara
Malta
Date: 17/08/2020

Income Statement


	Note	Administration 2019 €	Training 2019 €	Procurement 2019 €	Funding 2019 €	International 2019 €	Ghajn Tuffieha 2019 €	Total 2019 €	Total 2018 €
Income									
Census Income	4	22,830	-	-	-	-	-	22,830	22,249
Courses Income		-	6,390	-	-	-	-	6,390	7,631
Badge Shop Income		-	-	31,000	-	-	-	31,000	34,326
Funding Income		3,244	-	-	2,100	-	-	5,344	38,944
Camping Income	5	-	-	-	-	-	-	-	48,725
		<u>26,074</u>	<u>6,390</u>	<u>31,000</u>	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>65,564</u>	<u>151,875</u>
Other Income									
Income from MedJam 2018	6	-	-	-	-	-	-	-	25,459
Other Income		14,859	-	18	-	-	24,379	39,256	19,307
Written off payable balances		-	-	-	-	753	-	753	6,010
		<u>14,859</u>	<u>-</u>	<u>18</u>	<u>-</u>	<u>753</u>	<u>24,379</u>	<u>40,009</u>	<u>50,776</u>
Direct Expenditure									
Cost of Sales		<u>-</u>	<u>-</u>	<u>(22,952)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,952)</u>	<u>(24,800)</u>
Expenditure									
National Events		(12,476)	-	-	-	-	-	(12,476)	(3,018)
Administrative Expenses		(6,154)	(1,838)	(1,058)	-	-	(519)	(9,569)	(16,147)
Other Expenses		(10,266)	(1,210)	-	-	-	-	(11,476)	(18,566)
Subscriptions		(2,922)	-	-	-	-	-	(2,922)	(2,881)
Online Platform Subscription		-	(1,353)	-	-	-	-	(1,353)	(1,553)
Lecturer Expenses		-	(2,260)	-	-	-	-	(2,260)	(2,419)
Project Expenditure		-	-	-	(30,900)	-	-	(30,900)	(48,129)
International Events		-	-	-	-	(3,366)	-	(3,366)	(2,889)
Water & Electricity		-	-	-	-	-	-	0	(10,117)
Campsite Lease		-	-	-	-	-	(16,348)	(16,348)	(7,685)
Operating Expenditure		-	-	-	-	-	-	0	(8,861)
		<u>(31,818)</u>	<u>(6,661)</u>	<u>(1,058)</u>	<u>(30,900)</u>	<u>(3,366)</u>	<u>(16,867)</u>	<u>(90,670)</u>	<u>(122,265)</u>
Operating Surplus before depreciation		9,115	(271)	7,008	(28,800)	(2,613)	7,512	(8,049)	55,586
Depreciation for the year		(5,317)	(2,515)	(1,941)	-	-	(15,425)	(25,198)	(26,778)
Surplus/(Defecit) for the year		<u>3,798</u>	<u>(2,786)</u>	<u>5,067</u>	<u>(28,800)</u>	<u>(2,613)</u>	<u>(7,913)</u>	<u>(33,247)</u>	<u>28,808</u>
Taxation	7	(10)	-	-	-	-	-	(10)	-
Surplus/(Defecit) for the year after taxation		<u>3,788</u>	<u>(2,786)</u>	<u>5,067</u>	<u>(28,800)</u>	<u>(2,613)</u>	<u>(7,913)</u>	<u>(33,257)</u>	<u>28,808</u>

Balance Sheet

	Note	Administration 2019 €	Training 2019	Procurement 2019	Funding 2019	International 2019	Ghajn Tuffieha 2019	Total 2019	2018
ASSETS									
Non- Current Assets									
Tangible assets	8	31,785	15,107	11,614	-	-	67,948	126,454	150,946
Investment in subsidiary	9	1,200	-	-	-	-	-	1,200	1,200
Loan receivable	10	33,735	-	-	-	-	-	33,735	38,742
Financial assets	11	13,635	-	-	-	-	-	13,635	14,142
		<u>80,355</u>	<u>15,107</u>	<u>11,614</u>	<u>-</u>	<u>-</u>	<u>67,948</u>	<u>175,024</u>	<u>205,030</u>
Current assets									
Inventory	12	-	-	51,412	-	-	-	51,412	45,340
Debtors	13	17,748	-	-	-	-	16,662	34,410	35,974
Prepayments	14	-	-	-	-	-	8,991	8,991	11,674
Cash and cash equivalents		61,616	2,794	50,031	24,874	30,653	103,410	273,378	345,291
		<u>79,364</u>	<u>2,794</u>	<u>101,443</u>	<u>24,874</u>	<u>30,653</u>	<u>129,063</u>	<u>368,191</u>	<u>438,279</u>
Total assets		<u>159,719</u>	<u>17,901</u>	<u>113,057</u>	<u>24,874</u>	<u>30,653</u>	<u>197,011</u>	<u>543,215</u>	<u>643,309</u>
FUNDS AND LIABILITIES									
Funds									
Accumulated fund	15	122,265	17,693	110,937	-	2,267	197,011	450,173	446,922
Other funds	16	14,606	-	-	10,245	2,290	-	27,141	35,310
Restricted funds	17	-	-	-	14,629	-	-	14,629	42,970
		<u>136,871</u>	<u>17,693</u>	<u>110,937</u>	<u>24,874</u>	<u>4,557</u>	<u>197,011</u>	<u>491,943</u>	<u>525,202</u>
Current Liabilities									
Trade and other payables	18	22,848	208	2,120	-	26,096	-	51,272	118,107
Total funds and liabilities		<u>159,719</u>	<u>17,901</u>	<u>113,057</u>	<u>24,874</u>	<u>30,653</u>	<u>197,011</u>	<u>543,215</u>	<u>643,309</u>

Date: 12/08/2020


Anton Pisani
Chief Commissioner


Darren Mercieca
Honorary Treasurer

Cashflow statement

	Administration 2019 €	Training 2019 €	Procurement 2019 €	Funding 2019 €	International 2019 €	Ghajn Tuffieha 2019 €	Total 2019 €	Total 2018 €
Cash flows from operating activities:								
Surplus generated from operating activities	3,788	(2,786)	5,067	(28,800)	(2,613)	(7,913)	(33,257)	3,349
Surplus generated from MedJam 2018	-	-	-	-	-	-	-	25,459
	<u>3,788</u>	<u>(2,786)</u>	<u>5,067</u>	<u>(28,800)</u>	<u>(2,613)</u>	<u>(7,913)</u>	<u>(33,257)</u>	<u>28,808</u>
Adjustments for:								
Depreciation	5,317	2,515	1,941	-	-	15,425	25,198	26,778
Interest income	(686)	-	-	-	-	-	(686)	(653)
Reverse charging of VAT	2,577	-	821	-	-	-	3,398	2,485
Loan Waiver	1,750	-	-	-	-	-	1,750	-
Fair value loss on financial assets	507	-	-	-	-	-	507	603
Surplus from operations	<u>13,253</u>	<u>(271)</u>	<u>7,829</u>	<u>(28,800)</u>	<u>(2,613)</u>	<u>7,512</u>	<u>(3,090)</u>	<u>58,021</u>
 (Increase)/decrease in trade receivables	9,930	-	(411)	-	-	(8,258)	1,261	(21,371)
Increase/(decrease) in trade payables	17,727	208	(926)	(290)	(74,012)	(9,542)	(66,835)	97,819
(Increase)/decrease in prepayments	(2,164)	-	-	-	-	-	(2,164)	(3,989)
Net cash flows from operating activities	<u>38,746</u>	<u>(63)</u>	<u>6,492</u>	<u>(29,090)</u>	<u>(76,625)</u>	<u>(10,288)</u>	<u>(70,828)</u>	<u>130,480</u>
 Cash flows from investing activities:								
Payments to acquire property, plant & equipment	(459)	(248)	-	-	-	-	(707)	(15,995)
Interest income	686	-	-	-	-	-	686	653
Repayment of loan receivable	5,007	-	-	-	-	-	5,007	1,258
Increase in inventory	-	-	(6,072)	-	-	-	(6,072)	10,991
Net cash flows from investing activities	<u>5,234</u>	<u>(248)</u>	<u>(6,072)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,086)</u>	<u>(3,093)</u>
 Cash flows from financing activities:								
Budgeted assistance to other departments	(3,366)	-	-	-	3,366	-	-	-
Increase in funds	-	-	-	-	-	-	-	-
Accumulated fund adjustment	-	-	-	-	-	-	-	(3)
Refund re. Project not carried out	-	-	-	-	-	-	-	(8,000)
Net cash flows from financing activities	<u>(3,366)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,366</u>	<u>-</u>	<u>-</u>	<u>(8,003)</u>
 Increase in cash and cash equivalents	<u>40,614</u>	<u>(311)</u>	<u>420</u>	<u>(29,090)</u>	<u>(73,259)</u>	<u>(10,288)</u>	<u>(71,914)</u>	<u>119,384</u>
Cash and cash equivalents at beginning of year	<u>21,002</u>	<u>3,105</u>	<u>49,611</u>	<u>53,964</u>	<u>103,912</u>	<u>113,698</u>	<u>345,292</u>	<u>225,907</u>
Cash and cash equivalents at end of year	<u>61,616</u>	<u>2,794</u>	<u>50,031</u>	<u>24,874</u>	<u>30,653</u>	<u>103,410</u>	<u>273,378</u>	<u>345,291</u>

Notes to the financial statements

1 Basis of preparation

The Scout Association of Malta is a non profit making organisation which is committed to further the ideals of Scouting in line with those as traditionally established and as developed by the World Organisation of the Scout Movement.

The Association operates in Malta from its premises at Congreve-Bernard Memorial Hall, E.S. Tonna Square, Floriana FRN1480.

2 Principal accounting policies

These financial statements are prepared on the historical cost convention and have been drawn up on a consistent basis from year to year. These policies are set out below.

Cash and bank balances

Cash and bank balances include funds placed with financial institutions on a short term basis and which can be withdrawn on demand. Bank overdrafts , if any, are disclosed with current liabilities.

Financial assets

Financial assets mainly comprise Government Stocks and other securities in foreign currencies. Such assets are held on a long term basis as income generating assets and are stated in these financial statements at fair value. Movements in fair value are taken to the Accumulated fund account.

Foreign currencies

Amounts in foreign currencies are translated to Euros at the rate of exchange prevailing at the balance sheet date. Differences on exchange arising on conversion, if any, are disclosed as movements in the reserve fund.

Tangible asstes

Tangible assets comprise improvement to premises, office equipment, furniture and fittings and camping and other accessories. These are initially stated at cost taking into account any subsequent depreciation at the balance sheet date. The depreciation rates used for this purpose vary between 10% to 25%.

Inventory

Inventory mainly comprise medals, badges and publications which are stated at cost and after taking into account adequate provisions in order to reduce the value of stocks to their net realisable value.

4 Census Income

	2019	2018
	€	€
Census Income	<u>22,830</u>	<u>22,249</u>

Census income represents the income generated (€7 per member per annum) from all scout members excluding council members. The figure differs from the Census as at 31.12.2019 due to the Census receivable is calculated at the time when Scout Groups prepare there Census which usually is between one and two months after year end.

5 Camping Income

	2019	2018
	€	€
Camping Income	-	48,725

2018 Camping Income represents revenue generated from Ghajn Tuffieha from 1st January 2018 to 30 June 2018. The management of the Campsite has been given to TSAM Ltd a wholly owned subsidiary of The Scout Association Of Malta

6 Income from MedJam 2018

	Administration	Procurement	2018
	2019	2019	
	€	€	€
Income from MedJam 2018	-	-	25,459

Income relates to an international event held in Malta during August 2018 organised jointly between The Scout Association Of Malta and The Malta Girl Guides Association. The revenue represented under the Administration department represents surplus from the MedJam 2018 and the National Camp held in 2017. The Revenue reported under the Procurement department represents revenue generated from the sale of scout related memorabilia during MedJam 2018.

7 Taxation

No provision for taxation has been made in these financial statements in view of an exemption from income tax in terms of article 12 of the Income Tax Act, Cap. 123

8 Tangible assets

8.1 Administration

	Improvements to premises €	Furniture and fittings €	Office equipment €	Total €
Cost				
Balance at 1 January 2019	44,889	29,528	25,304	99,721
Additions		-	459	459
Balance at 31 December	44,889	29,528	25,763	100,180
Depreciation				
Balance at 1 January 2019	30,150	20,542	12,386	63,078
Charge for the year	2,244	1,270	1,803	5,317
Balance at 31 December	32,394	21,812	14,189	68,395
Net book value				
At 31 December 2019	12,495	7,716	11,574	31,785
At 31 December 2018	14,739	8,986	12,918	36,643

8 Tangible assets (continued)

8.2 Training

	Improvements to premises €	Furniture and fittings €	Office equipment €	Total €
Cost				
Balance at 1 January 2019	20,300	13,646	12,150	46,096
Additions	-	-	248	248
Balance at 31 December	20,300	13,646	12,398	46,344
Depreciation				
Balance at 1 January 2019	13,700	9,347	5,675	28,722
Charge for the year	1,015	587	913	2,515
Balance at 31 December	14,715	9,934	6,588	31,237
Net book value				
At 31 December 2019	5,585	3,712	5,810	15,107
At 31 December 2018	6,600	4,299	6,475	17,374

8.3 Procurement

	Improvements to premises €	Furniture and fittings €	Office equipment €	Total €
Cost				
Balance at 1 January 2019	16,240	10,737	9,535	36,512
Additions	-	-	-	-
Balance at 31 December	16,240	10,737	9,535	36,512
Depreciation				
Balance at 1 January 2019	10,960	7,008	4,989	22,957
Charge for the year	812	462	667	1,941
Balance at 31 December	11,772	7,470	5,656	24,898
Net book value				
At 31 December 2019	4,468	3,267	3,879	11,614
At 31 December 2018	5,280	3,729	4,546	13,555

8 Tangible assets (continued)

8.4 Ghajn Tuffieha

	Improvements to premises €	Furniture and fittings €	Camping and catering €	Pant and Machinery €	High Ropes €	Total €
Cost						
Balance at 1 January	78,161	30,588	26,791	12,917	63,449	211,906
Additions	-	-	-	-	-	-
Balance at 31 December	78,161	30,588	26,791	12,917	63,449	211,906
Depreciation						
Balance at 1 January	39,543	15,013	26,458	10,332	37,186	128,532
Charge for the year	6,253	2,447	333	2,585	3,807	15,425
Balance at 31 December	45,796	17,460	26,791	12,917	40,993	143,957
Net book value						
At 31 December 2019	32,365	13,128	-	-	22,456	67,949
At 31 December 2018	38,618	15,575	333	2,585	26,263	83,374

9 Investment in Subsidiary

Investment in subsidiary is accounted for at cost.

	Principal Activities	Proportion of ownership %
TSAM Ltd	Managing IHQ Car Park and Ghajn Tuffieha Campsite	100 (2018-100%)

Summarised audited financial information in respect of TSAM Ltd is set out below

	2019 €	2018 €
Non-current assets	-	905
Current assets	90,815	66,630
Non-current liabilities	33,735	40,000
Current liabilities	42,557	20,778
Total equity	14,523	6,757
Revenue	154,660	116,068
Profit after taxation	11,947	20,032
Dividends paid to The Scout Association Of Malta	-	-

10 Loan Receivable

	2019	2018
	€	€
Loan receivable from TSAM Ltd	33,735	38,742

The amount receivable represents a loan given out to TSAM Ltd a wholly owned subsidiary of The Scout Association Of Malta. The Loan is unsecured, interest free and does not have a fixed date of repayment.

11 Financial assets

	2019	2018
	€	€
Malta Government Stocks - 2023 (cost €2,330)	2,797	2,863
Malta Government Stocks - 2021 (cost €9,899)	10,838	11,279
	13,635	14,142

Financial assets are stated at fair value. The movement in fair value is reflected in the accumulated fund

12 Inventory

	2019	2018
	€	€
<i>Inventory comprise:</i>		
Commemorative medals	1,210	842
Award medals	3,081	2,850
Badges and other items	42,943	45,649
Scout Books	655	735
Cub Scout Handbook	5,209	6,830
Belts and Buckles	9,880	-
	62,978	56,906
Fair value provision	(11,566)	(11,566)
	51,412	45,340

A number of obsolete inventory items which are no longer available for sale since they do not form part of the official scout uniform have been provided within the fair value provision of inventory. Efforts are being made to sell such items in order to recover a portion of their original cost.

13 Debtors**13.1 Administration**

	2019	2018
	€	€
Trade receivables	24	24
Amounts due from TSAM Ltd	9,234	2,796
Amounts due from Mellieha Scout Group	8,014	8,014
Amounts due from Paola Scout Group	600	-
Amounts due from MedJam 2018	-	17,556
Amounts due from Rinella Campsite	-	400
Provision for uncollectable debts	(2,328)	(2,328)
Other receivables	2,204	1,216
	17,748	27,678

Several meetings have been held in connection with the amount due to the Association from Mellieha Scout Group. The Good Causes Fund has been approached and there are good prospects to recuperate a significant amount of this balance directly from the Good Causes Fund. The repayment from the Good Causes Fund is not guaranteed.

13 Debtors (continued)

13.2 Procurement

	2019	2018
	€	€
Trade receivables	-	411

13.3 Ghajn Tuffieha

	2019	2018
	€	€
Amounts due from SportMalta	-	7,885

14 Prepayments

	Administration	Ghajn Tuffieha	
	2019	2019	2018
	€	€	€
Prepaid Insurance cover	-	-	2,164
Ghajn Tuffieha prepaid lease	-	8,991	9,510
	-	8,991	11,674

15 Accumulated Fund

15.1 Administration

	2019	2018
	€	€
Balance at the beginning of the year	111,844	86,097
Budget allocation to Training department	-	(560)
Budget allocation to International dept re. Symposium	(800)	-
Budget allocation to International dept	(2,566)	-
Budget allocation to Procurement Department	-	(200)
Adjustment to Accumulated fund	-	316
Transfer from Other Funds	10,000	-
Surplus for the year	3,788	26,191
Balance at the end of the year	122,266	111,844

15.2 Training

	2019	2018
	€	€
Balance at the beginning of the year	20,479	21,387
Budget allocation from Administration department	-	560
Defecit for the year	(2,786)	(1,468)
Balance at the end of the year	17,693	20,479

15.3 Procurement

	2019	2018
	€	€
Balance at the beginning of the year	105,870	93,627
Budget allocation from Administration department	-	200
Surplus for the year	5,067	12,043
Balance at the end of the year	110,937	105,870

15 Accumulated Fund (continued)**15.4 International**

	2019	2018
	€	€
Balance at the beginning of the year	3,804	698
Budget allocation from Administration department	3,366	-
Transfer to World Scout Jamboree Fund	(2,290)	-
(Defecit)/Surplus for the year	(2,613)	3,106
Balance at the end of the year	2,267	3,804

15.5 Ghajn Tuffieha

	2019	2018
	€	€
Balance at the beginning of the year	204,924	207,122
Adjustment to Accumulated fund	-	(319)
Defecit for the year	(7,913)	(1,879)
Balance at the end of the year	197,011	204,924

16 Other funds**16.1 Administration (Various Funds)**

	2019	2018
	€	€
Overseas travel fund	2,388	2,388
Scout in need fund	786	786
Trust fund re. closed scout groups	1,432	1,432
Other funds - Note a	20,000	20,000
Transfer to Accumulated Fund	(10,000)	-
Balance at the end of the year	14,606	24,606

Note a: These funds relate to receipts from third parties tied to specific projects, which when carried out shall be transferred to the accumulated fund. The balance represents projects still in progress or funds set up for a specific purpose.

16.2 Funding (Co-Financing fund)

	2019	2018
	€	€
Balance at the beginning of the year	10,704	-
Defecit for the year	(459)	-
Transfer from Restricted funds	-	10,704
Balance at the end of the year	10,245	10,704

These funds represent left over funds from closed projects carried out in previous years. Such amounts have been designated in a Co-Financing fund in order for this fund to be used whenever the Association intends to apply for a project that requires a Co-Financed portion.

16.3 World Scout Jamboree Fund

	2019	2018
	€	€
Balance at the beginning of the year	-	-
Transfer from International Fund	2,290	-
Balance at the end of the year	2,290	-

These funds represent surplus from the previous jamboree which is carried forward to the next Jamboree.

17 Restricted funds

	2019	2018
	€	€
Balance at the beginning of the year	42,970	70,859
Transfer to Co-Financing fund	-	(10,704)
Refund re. project not carried out	-	(8,000)
Defecit for the year	(28,341)	(9,185)
Balance at the end of the year	14,629	42,970

The association has applied and been awarded a number of projects during the past years. Funds allocated in the Restricted funds represent ongoing projects for which funding has already been received and the project is still ongoing. The Association also has amounts yet to be received in relation with ongoing projects amounting to €16,243 however such amounts are only receivable once the project/s are completed, it is not deemed prudent to recognise the receivable amount in accordance with accounting standards.

18 Trade and other payables**18.1 Administration**

	2019	2018
	€	€
Trade payables	708	2,053
Payable to other departments	9,124	76
Payable to North District	1,416	-
Payable to South District	11,564	-
Accruals	36	2,992
	22,848	5,121

18.2 Procurement

	2019	2018
	€	€
VAT payable	1,988	3,046
Accruals	132	-
	2,120	3,046

18.3 Funding

	2019	2018
	€	€
Trade payables	-	290

18.4 International

	2019	2018
	€	€
2019 World Scout Jamboree prepaid fees	-	99,355
2020 Eurojam Prepaid Fees	26,096	-
Other payables	-	753
	26,096	100,108

The prepaid Jamboree fees relate to payments done by Scout Members who intend to attend the Jamboree. The amounts are held under safekeeping by the Association and administered by the World Scout Jamboree Planning Team.

18 Trade and other payables (continued)**18.5 Ghajn Tuffieha**

	2019	2018
	€	€
Lease payable	-	8,992
Accruals	-	550
	<u>-</u>	<u>9,542</u>

19 Commitments

The Association had acquired from the Government of Malta a plot of land at Ghajn Tuffieha on temporary emphyteusis for a period of 49 years. An annual ground rent is payable, reviewable every 5 years by an increase of 10% per annum at the end of each five year period.

20 Contingent Liability

The Scout Association has received notification from a third party claiming damages and loss of business amounting to €37,009. It is the opinion of the Scout Association of Malta that no such amounts are payable and therefore no provision for these amounts has been made in these financial statements

21 Intangible Assets

The Association owns a trademark with filing number TM16601. The trademark was registered in 1985 and expires on 11/03/2023. The trademark is classified as an intangible asset however no financial value is allocated to this trademark