FONDAZZJONI RURALI MANIKATA

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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FONDAZZJONI RURALI MANIKATA

General Information

Registration

Fondazzjoni Rurali Manikata is registered in Malta as a legal person under chapter 16 of 2nd Schedule of Civil Code with registration number LPF- 89.

Purpose

The principal purpose of Fondazzjoni Rurali Manikata is to restore , maintain and manage ' Ir- Razett tal - Qasam', in the limits of Manikata , for the benefit and enjoyment of the general public (Identification Number VO/1544).

Founders

Joseph Galea

Board of Administrators

Jospeh Galea - Chairperson
Nicholas Zahra - Public Relations Officer
Mario Cardona - Deputy Chairperson and Treasurer

Registered office

Fondazzjoni Rurali Manikata
Eivissa,
Triq il- Mejjiesa
Manikata MLH 5130
Malta

Auditors

Tri-Mer Audit Limited
International House
Mdina Road
Mriehel BKR 3000
Malta

FONDAZZJONI RURALI MANIKATA

Statement of responsibilities of the Board of Administrators

for the year ended 31 December 2021

The Board of Administrators is required to prepare financial statements,which give a true and fair view of the state of the affairs of the Foundation at the end of the financial year and its surplus or deficit for that year. In preparing these financial statements, the board of administrators is required to:

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

The Board of Administrators is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation. It is also responible for ensuring that an appropriate system of internal control is in operation to provide it with reasonable assurance that the assets of the Foundation are properly safeguarded and that fraud and other irregularities will be prevented or detected.

FONDAZZJONI RURALI MANIKATA

Income Statement

for the year ended 31 December 2021

	2021	2020
	€	€
Administration expenses	-	-
Net deficit	-	-

FONDAZZJONI RURALI MANIKATA

Balance Sheet

as at 31 December 2021

		2021	2020
		€	€
ASSETS			
Investment property	3	-	-
Total assets		-	-
FUNDS AND LIABILITIES			
Funds			
Foundation fund		233	233
Accumulated losses		(233)	(233)
Total funds		-	-
Total funds and liabilities		-	-

The financial statements set out on pages 3 to 6 were approved and authorised for issue by the Board of Administrators on 26 July 2022 and signed on its behalf by:

Joseph Galea
Chairperson

Nicholas Zahra
Public Relations Officer

FONDAZZJONI RURALI MANIKATA

Notes to the Financial Statements

for the year ended 31 December 2021

1 Basis of preparation

Basis of preparation

Basis of measurement and statement of compliance

The financial statements of Fondazzjoni Rurali Manikata ("the Foundation") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME). The financial statements have been prepared on the historical cost basis . These financial statements present information about the Foundation as an individual undertaking.

Functional and presentation currency

The financial statements are presented in euro (€), which is the Foundation's functional currency and presentation currency.

2 Significant accounting policies

Investment property

Investment Property

Investment property is property held to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of business, or for use in the production or supply of goods or services or for administrative purposes. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the Foundation and the cost can be measured reliably. Investment property is initially measured at cost, comprising its purchase price and any directly attributable costs. After initial recognition, investment property may be carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, or under the fair value model, that is at fair value less any accumulated depreciation, with any changes in fair value recognised in a separate component of equity under the heading of fair value reserve.

FONDAZZJONI RURALI MANIKATA

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

2 Significant accounting policies (continued)

Financial assets, financial liabilities and equity

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

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

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

3 Investment property

	Guardianship Deed
	€
Cost	
At January 2021 and 31 December 2021	-

The aim of the Guardianship Deed is to restore, maintain and manage ' Ir- Razzett tal- Qasam' in limits of Manikata for the benefit and enjoyment of the general public by means of a 15 year Guardianship Agreement issued by the Ministry of Environment and the Lands Department.

TRI·MER AUDIT LTD.
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Company registration no.: C 77467

Independent Auditors' Report

To the Founders of Fondazzjoni Rurali Manikata

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fondazzjoni Rurali Manikata set out on pages 3 to 6 which comprise the balance sheet as at 31 December 2021, the income statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the balance sheet of the Foundation as at 31 December 2021, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and have been properly prepared in accordance with the requirements of the Voluntary Organistions Act, Chapter 492 of the Laws of Malta

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. 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 that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Administrators are responsible for the other information. The other information comprises the general information and the Board of Administartors' responsibilities.

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 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 misstatment of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditors' Report (continued)

Report on the Audit of the Financial Statements (continued)

Board of Administartors' Responsibility

The Board of Administrators are responsible for the preparation of the financial statements that give a true and fair view in accordance with GAPSME, and for such internal control as the Board of Administartors 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 board of administartors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Administrators either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 judgment 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 board of administrators

- Conclude on the appropriateness of the Board of Administartors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

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Independent Auditors' Report (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 board of 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirments regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

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

Desirée Camilleri Dimech (Director) for and on behalf of

Tri-Mer Audit Limited
an independent member of BKR International
Registered Auditors

Mriehel, Malta

26 July 2022