

Imperium Europa

Year ended

30th April 2021

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Imperium Europa

Year ended

30th April 2021

Governance of Party

Members of the Executive Committee

Mr. Norman Lowell – Party Leader
Mr. Charles Sammut- Treasurer
Dr. Adriano Spiteri – General Secretary

Registered Address

Mayflower Flats
29/1 Icilio Calleja Street
Zebbug Malta ZBG 2043

Correspondence Address

La Tourelle
Targa Gap, Mosta, Malta, MST 5540

Auditor

Dr Anthony J Cassar Ph.D., F.C.M.A., F.I.A., C.P.A.
Hal Mann Vella, Block A, Level 2
Mosta Road, Lija, Malta LJA 9016

Independent Auditor's Report

ANTHONY J. CASSAR
Ph.D., F.C.M.A., F.I.A., C.P.A.

Chartered Management Accountant
Registered Auditor

Level 2, Hal Mann Business Centre, Mosta road, Lija – LJA 9016, Malta
Tel: 21470999, Fax: 21470944, ajcassar@juanafil.com.mt

To the members of Imperium Europa

Basis for opinion

I have conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities* for the Audit of the Financial Statements section of my report. I am independent of the Organization within the meaning of International Financial Reporting Standards and have fulfilled my responsibilities under those relevant ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of my audit 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 my 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.

Responsibilities of treasurer for the Financial Statements

The treasurer is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and comply with the local (Malta) legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Going Concern

The Organization's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. As part of my audit of the financial statements, I have concluded that management's use for the going concern basis of accounting in the preparation of the Organization's financial statements is appropriate.

The management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Base on my audit of the financial statements, I also have not identified such material uncertainty.

Independent Auditor's Report (Continued)

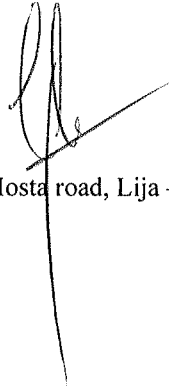
Opinion

In my opinion, the accompanying financial statements give a true and fair view of Imperium Europa (the Political Party), in accordance with International Financial Reporting .

I have audited the financial statements of the Organization, which comprise the balance sheet as at 30th April 2021, and the income statement, and notes to the financial statements, including a summary of significant accounting policies.

ANTHONY J. CASSAR
Ph.D., F.C.M.A., F.I.A., C.P.A.
Level 2, Hal Mann Business Centre, Mosta road, Lija – LJA 9016, Malta

Date: 23rd August 2021

A handwritten signature in black ink, appearing to read 'A. J. Cassar', is written over the printed name and qualifications. The signature is fluid and cursive, with a long vertical stroke extending downwards from the end of the name.

Imperium Europa

Statement of comprehensive income

Year ended 30 April 2021

	<i>Note</i>	2021	2020
		€	€
Revenue	<i>Schedule c</i>	140	1,823
Cost of sales	<i>Schedule a</i>	-	-
Gross Profit		140	1,823
Administrative expenses	<i>Schedule b</i>	(59)	(1,072)
Net operating expenses		(59)	(1,072)
		-	-
Surplus		81	751
		-	-
		-	-
Surplus for the year		81	751
Surplus brought forward*		2,344	1,593
Surplus carried forward		2,425	2,344

Imperium Europa

Statement of financial position

Year ended **30 April 2021**

	<i>Note</i>	2021	2020
		€	€
Assets			
Non-current assets			
Property, plant and equipment		-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables		-	-
Cash in hand and at bank		2,425	2,344
Total current assets		2,425	2,344
Total Assets		2,425	2,344
Equity			
Capital and Reserves			
Accumulated fund		2,425	2,344
Total Equity		2,425	2,344
Current liabilities			
Trade payables		-	-
Total Current Liabilities		-	-
Total Liabilities		-	-
Total Equity and liabilities		2,425	2,344

Signed on behalf of the board on 23rd August 2021 by:



Dr. Adriano Spiteri
General Secretary



Mr. Charles Sammut
Treasurer

Imperium Europa

Year ended **30th April 2021**

Notes to the financial statements

1. Significant accounting policies

These financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards issued by the International Accounting Standards Board and comply with the local (Malta) legislation. A summary of the more important accounting policies which have been applied consistently is set out below:

1.1 **Accounting convention**

These financial statements have been prepared under the historical cost convention.

1.2 **Property, plant and equipment**

Property, plant and equipment are stated at cost or revalued amounts less accumulated depreciation. A full depreciation charge is provided during the year of acquisition and no depreciation charge during the year in which the asset is disposed off or scrapped. The depreciation on the tangible assets is charged on the straight line method in order to write off the assets over their expected useful economic lives at the following annual rates:

Electronic equipment	25%
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1.3 **Trade and other receivables**

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

1.4 **Trade and other payables**

Trade and other payables are classified with current liabilities and are stated at their nominal value. The Organization has a taxable income thus generating a tax liability.

1.5 **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services provided in the normal course of business, net of value-added tax and discounts, where applicable. Revenue is recognized to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably.

1.6 **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits. Bank overdraft that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement and are presented in current liabilities on the balance sheet.

Imperium Europa

Schedule

Year ended 30 April 2021

	2021	2020
	€	€
<u>Schedule (a) - Direct expenses</u>		
Consumables	-	-
Direct expenses	-	-
	<u>-</u>	<u>-</u>

Schedule (b) - Administrative expenses

Audit Fee	59	-
Refreshments	-	13
Display material	-	610
Printing	-	354
Fuel	-	50
Compliments	-	45
	<u>59</u>	<u>1,072</u>

Schedule (c) - Income

Donations	140	849
Other Events	0	974
	<u>140</u>	<u>1,823</u>

Schedule (d) - Cashflow

Bank Opening	2,326	1,276
Cash Equivalents opening	18	317
Add revenue for period	140	1,823
Less Expenditure for period	<u>(59)</u>	<u>(1,072)</u>
Cash Position	2,425	2,344

Represented by:

Bank	2,267
Cash	<u>158</u>
Eur	2,425