

# Partit Popolari

Year ended

22nd December 2022

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# 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 Partit Popolari**

## **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 Partit Popolari (the Political Party), in accordance with International Financial Reporting .

I have audited the financial statements of the Organization, which comprise the balance sheet as of 22<sup>nd</sup> January 2022, 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: 30<sup>th</sup> January 2023

## Partit Popolari

### Statement of comprehensive income

Year ended 22th December 2022

	<i>Note</i>	2022	2021
		€	€
Revenue		725	6,434
Cost of sales	<i>Schedule a</i>	(645)	(4,204)
Gross Profit		80	2,230
Administrative expenses	<i>Schedule b</i>	(475)	(1,149)
Net operating expenses		(475)	(1,149)
		0	0
(Deficit)/Surplus		(395)	1,081
(Deficit)/Surplus for the year		(395)	1,081
Surplus brought forward		2,949	1,868
Surplus carried forward		2,554	2,949

# Partit Popolari

## Statement of financial position

Year ended **22th December 2022**

	<i>Note</i>	2022	2021
		€	€
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		0	0
<b>Total non-current assets</b>		<u>0</u>	<u>0</u>
<b>Current assets</b>			
Consumables & inventories		1,618	1,618
Cash in hand and at bank		936	1,206
<b>Total current assets</b>		<u>2,554</u>	<u>2,824</u>
<b>Total Assets</b>		<u><u>2,554</u></u>	<u><u>2,824</u></u>
<b>Equity</b>			
<b>Capital and Reserves</b>			
Accumulated fund		2,554	2,949
<b>Total Equity</b>		<u>2,554</u>	<u>2,949</u>
<b>Current liabilities</b>			
Trade payables		0	(125)
<b>Total Current Liabilities</b>		<u>0</u>	<u>(125)</u>
<b>Total Liabilities</b>		<u>0</u>	<u>(125)</u>
<b>Total Equity and liabilities</b>		<u><u>2,554</u></u>	<u><u>2,824</u></u>

Signed on behalf of the board on 30th January 2023 by:

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**Chev. Paul Salomone**  
President & Party Leader

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**Mr. Joseph Aquilina**  
Treasurer

# Partit Popolari

Year ended

19<sup>th</sup> December 2022

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## 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.

# Partit Popolari

## Notes to the financial statements

22th December 2022

### Note

<u>Revenue</u>	2022	2021
	€	€
Donations	20	4,085
Fund raising	170	804
Memberships*	535	1,080
Sale of Items	0	465
	<u>725</u>	<u>6,434</u>

\* number of members = 53

### (Deficit)/Surplus

	2022	2021
	€	€
The deficit on operations is stated after charging:		
Auditor's remuneration	<u>120</u>	<u>125</u>

# Partit Popolari

## Notes to the financial statements

22th December 2022

### Note

<u>Property, plant and equipment</u>	Electronic Equipment €	Total €
Cost - beginning of year	2,425	0
Additions new this year	0	0
Additions second hand this year	0	0
Revaluations	0	0
Disposals this year	0	0
Cost - at end of year	<u>2,425</u>	<u>2,425</u>
Acc.depreciation - start of year	243	2,425
Charge for the year	243	0
Disposals	0	0
Acc.depreciation - end of year	<u>486</u>	<u>2,425</u>
Net book value end 2021	<u>2,182</u>	<u>0</u>
Net book value end 2022	<u>1,939</u>	<u>0</u>



# Partit Popolari

## Notes to the financial statements

22th December 2022

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### Note

<u>Cash in hand and at bank</u>	2022	2021
	€	€
Cash in hand	<u>936</u>	<u>1,206</u>
	<u>936</u>	<u>1,206</u>

# Partit Popolari

## Schedule

Year ended 22th December 2022

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	2022	2021
	€	€
<b><u>Schedule (a) - Direct expenses</u></b>		
Consumables	285	3,755
Direct expenses	360	449
	<u>645</u>	<u>4,204</u>

### **Schedule (b) - Administrative expenses**

Travelling & entertainment	0	1,024
Audit Fee	120	125
Prior year fees	125	0
Compliments	180	0
Accounting Expenses	50	0
	<u>475</u>	<u>1,149</u>