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THE ASSOCIATION OF TEACHERS OF FRENCH IN MALTA

ANNUAL REPORT

2011

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## **THE ASSOCIATION OF TEACHERS OF FRENCH IN MALTA**

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John V. Caruana C.P.A., F.C.C.A., F.I.A  
Accountant, Auditor and Business Advisor



## **REPORT OF THE INDEPENDENT AUDITOR**

### **TO THE MEMBERS OF**

### **THE ASSOCIATION OF TEACHERS OF FRENCH IN MALTA**

I have been engaged by the committee to perform limited assurance procedures on the Association's financial statements for the period 1 January 2011 to 31 December 2011, as set out on pages 2 to 4. We made enquiries of the Treasurer and assessed the accounting policies adopted to ensure that they are consistent with previous years.

#### **Respective Responsibilities**

The President has confirmed that the committee has met the duties set out in the statute. My responsibility is to form and express an independent opinion, based on work carried out, to the committee on the financial statements.

#### **Scope**

I conducted my engagement in accordance with International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board. My work includes examination of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are consistently applied and adequately disclosed and are according to the association's statute.

My engagement excludes any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and I have not done so. I am not required and I do not express an audit opinion on these financial statements

#### **Conclusion**

Based on my work, nothing has come to my notice to refute the Committee's confirmation that in accordance with the statute, the financial statements give a true and fair view of the state of affairs of the association as at 31 December 2011 and of the surplus for the year then ended and have been properly prepared in accordance with the Association's statute

John Caruana  
Certified Public Accountant

G'Mangia  
Malta

8 January 2012

# THE ASSOCIATION OF TEACHERS OF FRENCH IN MALTA

## Income and Expenditure Statement For the year ended 31 December 2011

	2011 €	2010 €
<b>Turnover</b>		
Membership Fees	465	644
Donations received from the French Embassy	2,500	3,000
	<hr/>	<hr/>
	2,965	3,644
	<hr/>	<hr/>
<b>Overheads</b>		
Audit Fee	177	177
Website Costs	71	60
Brochures and Business Cards	351	-
refreshments	67	-
Training	83	-
Gifts	12	137
Mobile Connection Cards	20	-
Stationery	246	300
Travelling – Paris Conference	494	1,487
Postage	3	-
Gozo travelling	16	-
Travelling – Czech	929	-
Travelling - Sevres	393	-
General Expenses	40	20
Soiree	-	162
	<hr/>	<hr/>
	2,902	2,343
	<hr/>	<hr/>
<b>Surplus For The Year</b>	€ 63	€ 1,301
	<hr/>	<hr/>

*A. Vella Lauwers*

Ms Angele Vella Lauwers  
President

8 January 2012

*R. Micallef*

Ms Rebecca Micallef  
Treasurer

# THE ASSOCIATION OF TEACHERS OF FRENCH IN MALTA

## Balance Sheet At 31 December 2011

	Notes	2011 €	2009 €
<b>Current Assets</b>			
Bank balance		4,269	4,355
Cash		-	-
<b>Total Assets</b>		<b>4,269</b>	<b>4,355</b>
<b>Liabilities</b>			
Membership fees	2	-	142
Accrual	3	170	177
<b>Total liabilities</b>		<b>170</b>	<b>319</b>
<b>Net current Liabilities</b>		<b>€ 4,099</b>	<b>€ 4,036</b>
Represented by: Accumulated fund			
<b>1 January</b>		<b>4,036</b>	<b>2,735</b>
<b>Surplus for the year / period</b>		<b>63</b>	<b>1,301</b>
		<b>€ 4,099</b>	<b>€ 4,036</b>

*A. Vella Lauwers*

Ms Angele Vella Lauwers  
President

8 January 2012

*R. Micallef*

Ms Rebecca Micallef  
Treasurer

## **THE ASSOCIATION OF TEACHERS OF FRENCH IN MALTA**

### **Notes to the Accounts At 31 December 2011**

The Association of Teachers of French in Malta was founded in October 2008 as a non-profit association. It is managed by a committee made up of eleven members elected at the Association's Annual General Meeting.

#### **1. Accounting Policies**

##### *Basis of Preparation*

The financial statements are presented in Euro (€). They are prepared on a historical cost basis.

#### **2 Receipts of membership fees 2012 in advance**

The amount refers to membership fees collected up to 31 December 2011 from members in connection with the year 2012.

#### **3 Accrual**

The amount of € 170 represent the fee charged by the auditor.

#### **4 Membership fees**

These fees were collected up to 31 December 2011 from members in connection with the year 2011