

VOLT MALTA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

VOLT MALTA

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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VOLT MALTA**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023****Registration**

VOLT MALTA was registered as a party on the 30th of April 2021 in line with Financing of Political Parties Act (chapter 544). The registration code is E0/22/16/N. The party's financial year starts on the 1st April and ends on the 31st of March.

Members of the Executive Committee (or similar body elected by the Party)

The Executive is composed of up to 5 members and currently, 3 persons occupy positions on the Board. The party operates with a co-leadership structure, however every Board member's vote on interbal matters has equal weight. The full size of the Board would be composed of 2 Co- Presidents, 2 Vice-President and a Treasurer.

Arnas Lasys - Co-President and Interim Treasurer

Alexia Debono - Co-President

Kassandra Mallia - Vice-President

Matthias Iannis Purtelli - Vice-President

Registered Office

49,
Patri Guze Delia Street,
Balzan, Malta, BZN 1711

Auditors

Silvio Muscat & Co
63c, Flat 1
Birkirkara Road
St Julians, STJ 1301

Structure of the Party


The party is led by the Executive Board which is elected every 2 years by the General Assembly. Every Board member has a limit of 2 consecutive terms. Volt Malta is also a full Member Association of Volt Europa A.I.S.B.L, a political organisation that aim to develop into a Europarty once it fulfils all requirements, and is composed of other Volt parties which are spread across Europe.

Scope of the Financial Statements


The Form of Political Party Accounts Regulations (Legal Notice 282 of 2020) sets out the format by which parties shall be submitting their financial statements to the Electrical Commission.

The objective of such reporting is to provide a clear picture about a party's financial position, financial performance, and cash flows.


Approved by the Executive Committee and signed on its behalf by:




Arnas Lasys
Treasurer
Co-President



Alexia Debono
Co-President



Kassandra Mallia
Vice-President



Matthias Iannis Purtelli
Vice-President

11 April 2023

**VOLT MALTA
FOR THE YEAR ENDED 31 MARCH 2023**

ADMINISTRATORS REPORT

The objective is to present the financial statements and situation of Volt Malta. During this year the party focused on professionalising its internal structures. During the next financial year, the party intends to introduce tiered membership fees, which were approved during its General Assembly in December 2022, once the budget is approved for the financial year 2023-2024 at the next General Assembly in 2023.

STATEMENT OF RESPONSIBILITIES OF THE ADMINISTRATORS

The administrators are required by the Financing of the Political Parties Act, 2015 (Cap 544) to prepare financial statement which give a true and fair view of the state of affairs of the Party as at the end of each reporting period and of the surplus or deficit for that period.

- ensuring that the financial statements have been drawn up in accordance with the Accountancy Profession (General Principles for Small and Medium-Sized Entities) Regulations (S.L. 281.03) and the Schedule accompanying and forming an integral part of those Regulations as amended by the notes in these financial statements;

- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;

- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Party will continue in business as a going concern.

The administrators are also responsible for designing, implementing and maintaining internal control as the administrators determine is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error, and that comply with the said Act. They are also responsible for safeguarding the assets of the Party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statement of VOLT MALTA FOR THE YEAR ENDED 31 MARCH 2023 are included in the Annual Report 2023, which is published in hard-copy printed form and may be made available on the Party's website. The administrators are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practices in Malta.

INDEPENDENT AUDITOR'S REPORT

To the members of VOLT MALTA

Report on the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

I have audited the financial statements of VOLT MALTA, set out on pages 4 to 12, which comprise the statement of financial position as at 31 March 2023, the statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Auditor's Responsibility

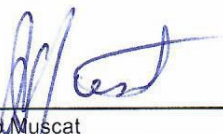
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing and Party Financing Act and Legal Notice SL544.02. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the financial position of the party as of 31 MARCH 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Party Financing Act (Legal Notice SL544.02).



Silvio Muscat
Certified Public Accountant

Flat 1, 63c
B'Kara Road
St Julians - Malta

11th April 2023

VOLT MALTA

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 Euro	2022 Euro
Membership and subscriptions		-	-
Monetary Donations	3	350	225
Income from Fundraising Activities	4	-	7
		-----	-----
Total income before notional income		350	232
Notional Donation	2	81	63
		-----	-----
Total income		431	295
Expenditure			
Administrative Expenses	6	107	100
Notional Expense	8	81	63
Political Leaflets and Adverts	7	151	180
		-----	-----
Total Expenditure		339	343
		-----	-----
Deficit/Surplus for the Financial Year		92	(48)
		=====	=====

FOR THE YEAR ENDED 31 MARCH 2023

	Total Euro
At 1 April 2022	(48)
Surplus/Deficit for the Year	92


At 31 March 2023	44
	=====

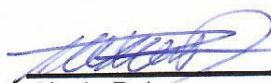
VOLT MALTA

BALANCE SHEET
AS AT 31 March 2023

	Notes	2023 Euro	2022 Euro
ASSETS			
Non-Current Assets:			
Property Plant and Equipment		-	-
		-----	-----
Current Assets:			
Cash and Cash Equivalents	10	94	2
		-----	-----
Total Assets		94	2
		=====	=====
EQUITY AND LIABILITIES			
Equity:			
Accumulated Fund		44	(48)
		-----	-----
Current Liabilities			
Other payables	5	50	50
		-----	-----
Total Equity and Liabilities		94	2
		=====	=====

The financial statements on pages 5 to 12 were approved and authorised for issue by the Executive Committee on the 11 April 2023 and signed on its behalf by:-


 Arnas Lasys
 Treasurer
 Co-President


 Alexia Debono
 Co-President


 Kassandra Mallia
 Vice-President


 Matthias Tannis Portelli
 Vice-President

VOLT MALTA

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**
Reconcilliation of Surplus to Cash Generated From Operations

	Notes	2023 Euro	2022 Euro
Cash Flows from Operating Activities			
Cash generated from operations		92	2
Adjustment of			
Depreciation		-	-
Payables		-	-
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment		-	-
		-----	-----
Net Cash used in Investing Activities		92	2
Cash and cash equivalents at the beginning of year		2	-
		-----	-----
Cash and cash equivalents at the end of year		94	2
		=====	=====

VOLT MALTA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these individual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

These financial statements are prepared in accordance with the provisions of the Financing of Political Parties Act, 2015 (Cap 544) enacted in Malta, the guidelines issued by the Electoral Commission and in accordance with the Accountancy Profession (General Principles for Small and Medium-Sized Entities) Regulations (S.L. 281.03) and the Schedule accompanying and forming an integral part of those Regulations as amended by the notes in these financial statements .

1.2 Functional and presentation currency

(a) Functional and presentation currency

Items included in the financial statements are measured; using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in euro, which is the Party's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income and expenditure..

1.3 Plant and equipment

All plants and equipment is initially recorded at historical cost. Plant and equipment is stated restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Party and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to income or loss during the financial period in which they are incurred.

	%
Office equipment	10
Office Fixtures and Fittings	10
Sound System	10

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

VOLT MALTA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies - continued

1.3 Plant and equipment - continued

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 16).

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised in income or loss.

1.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes: Bank overdrafts, which are repayable on demand and form an integral part of the Party's cash management, are a component of cash and cash equivalents.

1.5 Financial liabilities

The Party recognises a financial liability in its statement of financial position when it becomes a part to the contractual provisions of the instrument. Financial liabilities are recognised initially at cost, net of transaction costs. These liabilities are subsequently measured at amortised cost. The Party derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

1.6 Financial instruments

1.6.1 Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss shall be recognised in the income and expenditure account. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been, had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the income and expenditure account.

VOLT MALTA**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. Summary of significant accounting policies - continued**

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not be reversed.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be reclassified from equity to the income and expenditure account as a reclassification adjustment even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in the income and expenditure account shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in the income and expenditure account.

Impairment losses recognised in the income and expenditure account for an investment in an equity instrument classified as available-for-sale shall not be reversed through the income and expenditure account. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income and expenditure account, the impairment loss shall be reversed, with the amount of the reversal recognised in the income and expenditure account.

1.6 Other Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at cost, net of transaction costs incurred, and subsequently measured in accordance with the policy described above. On derecognition, any difference between the carrying amount and the redemption or settlements amount is recognised in income and expenditure.

1.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis; or realise the asset and settle the liability simultaneously.

VOLT MALTA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies - continued

1.8 Income recognition

Income is recognised in the financial statements when there is reasonable certainty that a particular resource is receivable, the Party's right to it becomes legally enforceable and when its monetary value can be determined.

Monetary donations and membership income is accounted for when the funds are received which, in view of the nature of such income, is determined by the Party to be the point in time when there is a probability that the economic benefits associated with the revenue will flow to the entity.

When the risk and rewards pertaining to events of a fundraising nature do not attach to the Party, only the net surplus or deficit is accounted under the respective title in the financial statements.

Legacies are accounted for as income, during the period when the right to the asset transferred to the party by way of legacy becomes enforceable by the Party.

Loans payable that are waived are accounted for as donations in the period when such waiver becomes effective and enforceable by the party.

When a third party bears the cost or refrains from charging part or all the fees connected to a commercial supply of a good or service that the Party would otherwise be liable for, the fair value attached to the commercial transaction which does not constitute an obligation for payment to the Party, is deemed as notional income and accounted under income in the Statement of income and Expenditure. Services of volunteers and party members who provide the services free of charge is not treated as notional income, and accordingly not accounted for.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

VOLT MALTA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. National Donations	2023	2022
	Euro	Euro
Promotional Material Donations	-	63
General Assembly Expenses	81	-
	-----	-----
	81	63
	=====	=====
3. Monetary Donations	2023	2022
	Euro	Euro
Individual Donations	350	225
	=====	=====
4. Fundraising	2023	2022
	Euro	Euro
Fundraising campaign (Activities)	-	7
	=====	=====
5. Accruals	2023	2022
	Euro	Euro
Auditors Remuneration	50	50
	=====	=====
6. Administrative Expenses	2023	2022
	Euro	Euro
Auditors' Fee	89	50
Bank Application Fee	-	50
Transaction fee	18	-
	-----	-----
	107	100
	=====	=====
7. Promotional Expenses	2023	2022
	Euro	Euro
Digital Advertising	151	180
	=====	=====

VOLT MALTA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Notional Donations (Expenditure)	2023	2022
	Euro	Euro
All Notional donations were physical advertising material such as stickers, bookmarks, and business cards.	81	63
	=====	=====
9. Election Costs	2023	2022
	Euro	Euro
Costs related to election campaigns from the date an election is called	-	61
	=====	=====
10. Cash or Cash Equivalent	2023	2023
	Euro	Euro
Cash in Hand	3	2
Cash in Bank	91	-
	-----	-----
	94	2
Cash included in the statement of cash flows comprises the following amounts in the balance sheet.	=====	=====