

Report of the Treasurer for the year ended 31 December 2021.

2021, was by far the most Financial active year for LGBTI+ Gozo. As the organisation like so many others was recovering from the COVID-19 impact, a number of projects and initiatives were concluded which are important that we celebrate. The financial report of 2021, is undoubtedly building on the Financial report for 2020.

The focus for 2020 had been very much to ensure that the foundations were laid for the organisation to have a successful, transparent and accountable system which is compliant to all regulations in light of Maltese laws.

From an administrative point-of-view, various milestones were achieved:

In 2021, the regulations for Non-Government Organisation had once again been changed by the Malta Council for Voluntary Sector, with a number of reports to be handed in after every fundraising event. Moreover, Non-Government Organisation are now required to be registered with;

- Jobsplus (for employment purposes)
- Commission for Inland Revenue (Enroled)
- Malta Business Registry (Enroled)

Executive members of the organisation are to be also vetted by the;

- Malta Council for the Voluntary Sector (All executive members are fully vetted)
- Malta Business Registry (Application is currently pending)

Any new executive member enrolled today and or in the future would need to be vetted by these entities as regulations stand for the time being.

It is vital to remind everyone that

- On 05 February 2020, LGBTI+ Gozo was officially enrolled and classified as an Association by the Office of the Commissioner for Voluntary Organizations, with registration number VO/1862.
- Following quite an extensive application process (due to various KYC and Due Diligence requirements), the organisation managed to open a current account with Lombard Bank's Victoria branch on the 19th of November 2020.

The 2021 finances in review:

1. LGBTI+ Gozo received funding from two entities after the successful application and compilation of two projects - a) the sum of €5,132.00 from the Social Causes Fund for the implementation of the project 'Are you a Boy or a Girl?' b) the sum of €1000.00 from the National Youth Agency of Malta in which €407.48 were refunded to the Agency due to not using all the funding received.
2. Out of the €5,132.00 received by the Social Causes Fund, the amount of 4,131.99 was utilised on the project mentioned above, with the remaining 1000.01 used for administrative cost, office cost and serves as a surplus for the organisation.

3. LGBTI+ Gozo received further funding of €436.00 from Malta Council for Volunteer Sector as part of the Civil Society Fund. This amount is a refund of a) International expenses for travelling - IGLYO Annual Conference 2019 €383.00. ILGA 2020 membership fee - €150.00 c) IGLYO 2020 membership fee - €15.00.
4. The amount of €2,270.40 was granted to LGBTI+ Gozo as part of the Student Placement Programme organised by the Malta Information Technology Agency. The sum of €2,186.03 was then paid to the National Youth Council of Malta, who initially were paying the student in placement with LGBTI+ Gozo his monthly wage. This is due to the limited cash flow that LGBTI+ Gozo has.
5. In the Financial year 2021, LGBTI+ Gozo received one (1) donation of €50.00.
6. *LGBTI+ Gozo paid an amount of €40.00 in bank transaction fees.
7. The amount remaining at the end of year is €1053.11.

*LGBTI+ Gozo together with other Non-Government Organisations are in close contact with the Malta Council for the Voluntary Sector to lobby for the waiving of such transactional fees.

The internal, unaudited accounts will now follow.

Profit & Loss Statement for the year ended 31st December 2021.

in EUR	Notes	2021	2020
Income - Primary Activities		8,893.95	313
Donations Received	1	5.55	313
Grants Received	3	6568	-
Members' Contributions	1	50	-
Sponsorships Received		-	-
Refund - Wage	1	2270.4	
Income - Other			
Commission Received		-	-
Interest Received		-	-
Sales Income		-	-
Total Income		8,893.95	313
Expenses		7,980.84	368
Advertising	5	40.13	-
Subscriptions	1	20	338
Telephone		-	17
Travel		-	-

Website-Related	2	184.99	13
Transactional Bank Fees	12	40	-
Team Building	1	70.87	-
Office Expenses	6	119.55	-
Payment - Wage	1	2,183.06	-
Repayment of Grants	1	407.48	-
Projects	2	4,914.76	-
Net Surplus/(Deficit) for the year		913.11	-55
Surplus/(Deficit) at the start of the year		140	-153
Surplus/(Deficit) at the end of the year		1,053.11	140

Financial Position Statement as 31 December 2021.

in EUR	Notes	2021	2020
ASSETS			
Current Assets			
Cash and Cash Equivalents		-	140
Account Receivable	-		6,500
Prepayments		-	-
Refund - Wage			
TOTAL ASSETS		-	6,640
RESERVES			
Accumulated surplus/(Deficit)		-	-208
LIABILITIES	-		6,848
Current Liabilities		-	6.848
Expenses			
Account Payable		-	-
Income in Advance	-		6,500
Owing to Executive members		-	348
Total Reserves and Liabilities		-	6.513



Notes to the Financial Statements for the period ended 31 December 2021.

in EUR	2021	2020
Donations Received	55.55	313
Members Donation	50.00	-
Donation from Executive Committee	-	5
Grant Thornton (Cash Donation)	-	135
Donation from Executive Committee (Cost Covered)	5.55	173
Cash and Cash Equivalents	1,053.11	140
Held at Bank (Lombard Bank)	1,053.11	140
Cash	-	-
Income-in-Advance	-	6,500
Social Causes Funds	-	6,500

What is next?

By definition, a not-for-profit association is not able to generate income from normal business activities. It is solely dependent on sources of income that:

- are completely voluntary in nature with no expectation of how it will be utilised (donations), or
- are applied for and, if successful, received from governmental or other organisations (grants), or
- are received with a specific utilisation goals (sponsorships)

By merely keeping the organisation “open”, statutory and administrative costs are incurred and become due. For LGBTI+ Gozo, the following are but some of the already-committed costs that need to be covered in the 2022 financial year:



	EUR
Membership ILGA World 2019	150.00
Membership ILGA World 2021	150.00
Membership ILGA World 2022	150.00
Membership IGLYO 2022	20.00
Office Supplies	50.00
Mobile Phone	120.00
Bank Charges	50.00
TOTAL	690

Note: some are subject to estimates at this stage

Since grants and sponsorships are normally subject to specific spending requirements, the above can only be funded by donations received.

Apart from the finances, 2022 will see other areas in finance requiring attention, specifically:

1. The annual audit and submission of the 2021 annual report.
2. Confirming the auditor for the 2022 financial year.
3. Applying for as many grants and sponsorships as practically possible that fit the goals and objectives of the organisation.
4. Developing a “back-up” for the operational financial activities.

For 2022, the goals within the Finance Department will be to promote **Compliance, Accuracy and Transparency**. It will continue to educate its executive team and members on sound financial practises, while keeping the ball rolling on its day-to-day activities.

We therefore ask for the continual support of its members.