

THE GAIA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2001

	Note	2001 Lm	2000 Lm
INCOME			
Government Contribution		11,000	29,000
LIFE Contributions		5,637	25,677
Other Contributions	2	5,000	10,256
Donations Received		1,421	95
Interest Received		201	42
Other Income		23	175
Founder members' donations		-	500
Sale of organic products		1,290	
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		24,572	65,745
Expenditure – from page 2		53,157	41,198
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(DEFICIT)/SURPLUS FOR THE YEAR		Lm(28,585)	Lm 24,547
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THE GAIA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2001

EXPENDITURE	Note	2001 Lm	2000 Lm
Works on clay hills		1,037	-
Nursery and afforestation		1,032	3,086
Irrigation, nursery & site consumables		5,211	6,431
Uniforms		284	118
Repairs and maintenance		1,084	187
Accountancy fees		601	184
Payroll costs		180	173
Audit fees		279	69
Professional fees	3	1,277	1,627
Depreciation		2,835	2,443
Project manager's salary		4,838	4,974
ICoD – Project management		1,928	1,820
Wages and salaries		20,434	13,671
Photos, stationery , subscriptions and publications		1,038	588
Insurance		456	12
Advertising & billboards		368	-
Use of office facilities		-	1,000
Telecommunications		1,462	645
Fuel and repairs		1,090	1,240
Security and police attendance		1,135	594
Waste handling		1,090	934
Bank charges		29	42
Transport expenses		572	277
Miscellaneous expenses		365	336
Entertainment		46	355
Licences and fees		262	56
Training courses		31	186
Garage lease		100	100
Fines and penalties		30	50
Hire of equipment		140	-
Waste management project		2,308	-
Office expenditure		235	-
Gozo related expenses		637	-
Organic project expenses		533	-
Water & electricity		210	-
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- to page 1		Lm 53,157	Lm 41,198
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THE GAIA FOUNDATION
BALANCE SHEET
At 31 December 2001

	Notes	2001 Lm	2000 Lm
FIXED ASSET			
Tangible assets	4	9,421	10,299
		_____	_____
CURRENT ASSETS			
Stocks	5	100	384
Debtors	6	149	149
Cash at bank and in hand	7	2,883	23,187
		_____	_____
		3,132	23,720
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	14,443	6,424
		_____	_____
NET CURRENT (LIABILITIES) / ASSETS		(11,311)	17,296
		_____	_____
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,890)	27,595
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	900
		_____	_____
NET ASSETS		Lm(1,890)	Lm26,695
		_____	_____
ACCUMULATED FUND	9	Lm(1,890)	Lm26,695
		_____	_____

THE GAIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2001

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared in accordance with International Accounting Standards, adapted where necessary, as explained below to reflect the objectives and practices of the Foundation.

b) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on the straight line method at rates intended to write off the cost of the assets over their expected useful lives. The annual rates used are:

	%
Motor Vessel	20
Computer Equipment	33.3
Equipment & Fittings	15

c) Income

Income is accounted for as and when reported

d) Taxation

The GAIA Foundation has been exempted from the payment of Income Tax accorded by the Minister of Finance and Commerce on 16th April 1997.

THE GAIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OTHER CONTRIBUTIONS

Other contributions are made up of sponsorships for Restoration Project Galatea as follows:	2001	2000
	Lm	Lm
Bank of Valletta	5,000	7,000
Studiosus	-	3,256
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	Lm 5,000	Lm 10,256
	<hr/>	<hr/>

3. PROFESSIONAL FEES

<u>Professional fees is made up as follows:</u>	2001	2000
	Lm	Lm
E Calleja – Survey – Irdum Majjiesa	-	400
R Camilleri – Lan survey Ghajn Tuffieha	-	368
E Calleja – Report on Substantial Agriculture	-	350
Website implementation	-	300
Accountancy fees re-previous year	-	209
Dr Padovani – Staff welfare	240	-
A Calutta - Website	200	-
Architects’ Studio – Agri Centre Ghajn Tuffieha	162	-
Architects’ Studio – Ghajn Tuffieha Tower	138	-
Architects’ Studio – Other	77	-
I Calamatta - Design	40	-
Ramla Heritage Management Plan	190	-
Chappell & Busuttil – Cash flow	230	-
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	Lm 1,277	Lm 1,627
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THE GAIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TANGIBLE FIXED ASSETS

	Computer Equipment Lm	Equipment & Fittings Lm	Motor Vessel Lm	Total Lm
<u>Cost</u>				
At 1 January 2001	-	12,010	3,203	15,213
Additions	550	1,407	-	1,957
	_____	_____	_____	_____
At 31 December 2001	550	13,417	3,203	17,170
	_____	_____	_____	_____
<u>Depreciation</u>				
At 1 January 2001	-	4,273	641	4,914
Charge for the year	182	2,013	641	2,835
	_____	_____	_____	_____
At 31 December 2001	182	6,286	1,282	7,749
	_____	_____	_____	_____
<u>Net Book Value</u>				
At 31 December 2001	Lm 369	Lm 7,131	Lm 1,921	Lm 9,421
	_____	_____	_____	_____
At 31 December 2000	Lm -	Lm 7,737	Lm 2,562	Lm 10,299
	_____	_____	_____	_____

5. STOCKS

	2001	2000
Stocks of caps and t-shirts	Lm 100	Lm 384
	_____	_____

THE GAIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. DEBTOR

	2001	2000
Other debtor	Lm 149	Lm 149
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7. CASH AT BANK AND IN HAND

	2001	2000
	Lm	Lm
Petty cash	270	133
Bank of Valletta – current a/c	(1,051)	2,006
Bank of Valletta – savings a/c	3,664	21,048
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	Lm 2,883	Lm 23,187
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**THE GAIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 Lm	2000 Lm
Trade creditors	3,609	2,879
Other creditors	800	800
Founder member's current account	550	550
Accruals	9,484	2,195
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	Lm 14,443	Lm 6,424
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9. ACCUMULATED FUND

	2001 Lm	2000 Lm
At 1 January	26,695	2,148
(Deficit) / Surplus for the year	(28,585)	24,547
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At 31 December	Lm (1,890)	Lm 26,695
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**THE GAIA FOUNDATION
MANAGEMENT ACCOUNTS**

For the year ended 31 December 2001

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