

THE GAIA FOUNDATION
MANAGEMENT ACCOUNTS
For year ended 31 December 2000

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Management Accounts
For the year ended 31 December 2000

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2000

	Notes	2000 Lm	1999 Lm
INCOME			
Government Contribution		29,000	10,000
LIFE Contributions		25,677	-
Other Contributions	2	10,256	-
Donations Received		95	1,287
Interest Received		42	74
Other Income		175	-
Founder members' donations		500	1,200
		<hr/>	<hr/>
		65,745	12,561
 Expenditure – from page 3		 41,198	 16,702
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 SURPLUS/(DEFICIT) FOR THE YEAR		 Lm 24,547	 Lm(4,141)
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INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2000

	2000	1999
	Lm	Lm
EXPENDITURE		
Beach bar application fee	-	160
Works on clay hills	-	517
Nursery and afforestation	3,086	1,754
Irrigation, nursery & site consumables	6,431	1,517
Uniforms	118	121
Repairs and maintenance	187	17
Accountancy fees	184	200
Payroll costs	173	195
Audit fees	69	78
Professional fees	1,627	-
Depreciation	2,443	1,195
Project manager's salary	4,974	4,560
ICoD – Project management	1,820	-
Wages and salaries	13,671	2,559
Photos, stationery and publications	588	630
Insurance	12	136
Recruitment and promotion	-	120
Use of office facilities	1,000	1,000
Telecommunications	645	1,005
Fuel and repairs	1,240	913
Security and police attendance	594	-
Waste handling	934	25
Bank charges	42	-
Transport expenses	277	-
Miscellaneous expenses	336	-
Entertainment	355	-
Licences and fees	56	-
Training courses	186	-
Garage lease	100	-
Fines and penalties	50	-
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Lm 41,198 Lm 16,702

BALANCE SHEET
At 31 December 2000

	Notes	2000 Lm	1999 Lm
FIXED ASSET			
Tangible assets	4	10,299	5,498
CURRENT ASSETS			
Stocks	5	384	448
Debtors	6	149	149
Cash at bank and in hand	7	23,187	137
		23,720	734
CREDITORS FALLING DUE WITHIN ONE YEAR	8	6,424	2,384
NET CURRENT LIABILITIES		17,296	1,650
TOTAL ASSETS LESS CURRENT LIABILITIES		27,595	3,848
Creditors falling due after more than one year	9	900	1,700
NET ASSETS		Lm26,695	Lm 2,148
ACCUMULATED FUND	10	Lm26,695	Lm 2,148

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2000

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
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 acceded by the Minister of Finance and Commerce on 16th April 1997.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OTHER CONTRIBUTIONS

	2000	1999
	Lm	Lm
Other contributions are made up of sponsorships for Restoration Project Galatea as follows:		
Bank of Valletta	7,000	-
Studiosus	3,256	-
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	Lm 10,256	Lm -
	<hr/>	<hr/>

3. PROFESSIONAL FEES

	2000	1999
	Lm	Lm
<u>Professional fees is made up as follows:</u>		
E Calleja – Survey – Irdum Majjiesa	400	-
R Camilleri – Land survey Ghajn Tuffieha	368	-
E Calleja – Report on Substantial Agriculture	350	-
Website implementation	300	-
Accountancy fees re-previous year	209	-
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	Lm 1,627	Lm -
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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TANGIBLE FIXED ASSETS

	Equipment & Fittings Lm	Motor Vessel Lm	Total Lm
<u>Cost</u>			
At 1 January 2000	7,969	-	7,969
Additions	4,041	3,203	7,244
	-----	-----	-----
At 31 December 2000	12,010	3,203	15,213
	-----	-----	-----
<u>Depreciation</u>			
At 1 January 2000	2,471	-	2,471
Charge for the year	1,802	641	2,443
	-----	-----	-----
At 31 December 2000	4,273	641	4,914
	-----	-----	-----
<u>Net Book Value</u>			
At 31 December 2000	Lm 7,737	Lm 2,562	Lm 10,299
	-----	-----	-----
At 31 December 1999	Lm 5,498	Lm -	Lm 5,498
	-----	-----	-----

5. STOCKS

	2000	1999
Stocks of caps and t-shirts	Lm 384	Lm 448
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. DEBTOR

	2000	1999
Other debtor	Lm 149	Lm 149
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7. CASH AT BANK AND IN HAND

	2000	1999
	Lm	Lm
Petty cash	133	-
Bank of Valletta – current a/c	2,006	(614)
Bank of Valletta – savings a/c	21,048	751
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	Lm 23,187	Lm 137
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8. CREDITORS FALLING DUE WITHIN ONE YEAR

	2000	1999
	Lm	Lm
Trade creditors	2,879	-
Other creditors	800	800
Founder member's current account	550	-
Accruals	2,195	1,584
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	Lm 6,424	Lm 2,384
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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS FALLING DUE WITHIN ONE YEAR

This amount represents a loan due to a founder member and is interest free, unsecured and has no fixed date of repayment.

10. ACCUMULATED FUND

	2000	1999
	Lm	Lm
At 1 January	2,148	6,289
Surplus/(Deficit) for the year	24,547	(4,141)
	_____	_____
At 31 December	Lm 26,695	Lm 2,148
	_____	_____