

Published hereunder are the audited accounts for the year which ended on 31st December, 2007 and which were approved and adopted at the Annual General Meeting held on 23rd January, 2008. It will be noted that reference is made to a number of pages on the Balance Sheet and a series of notes on the Income & Expenditure Account. These are not enclosed to save space. However, if any member would wish to receive these documents please contact us and we will be delighted to furnish a copy.

Malta Philatelic Society

Balance Sheet

31 December 2007			2007		
2006			Page	Lm	€
Lm	FIXED ASSETS				
1,640	At cost	1,848			
<u>208</u>	Additions	<u>0</u>			
1,848		1,848			
<u>(1,350)</u>	Less: Depreciation	<u>(1,577)</u>			
498			(7)	271	631
CURRENT ASSETS					
12	Interest accrued on Fixed Deposit Account			12	28
0	Subscriptions in Arrears			0	0
700	Fixed Deposit Account		(8)	700	1,631
<u>939</u>	Current Account		(9)	<u>1,260</u>	<u>2,935</u>
2,149				2,243	5,225
CURRENT LIABILITIES					
<u>(275)</u>	Subscriptions in Advance			<u>(191)</u>	<u>(445)</u>
1,874	TOTAL NET ASSETS			2,052	4,780
<u>1,874</u>	ACCUMULATED FUND			<u>2,052</u>	<u>4,780</u>

John A. Cardona
Hon. Secretary & Treasurer

Prof. G. Camilleri
Auditor
Rev. Fr. A. Galea
Auditor

Malta Philatelic Society

Income & Expenditure Account

31 December 2007

31.12.06 INCOME	Notes	Lm	Lm	€
744 Subscriptions receivable	(1)	834		1,943
28 Interest received	(2)	31		72
19 Donations	(3)	44		102
22 Other Income		0		0
(72) Maltex VIII Philatelic Exhibition	(4)	34		79
741			943	2,196
EXPENDITURE				
263 Journal distribution costs	(5)	228		531
130 Circulars/Newsletters costs	(6)	177		412
119 Sundry administrative expenses	(7)	141		328
177 Affiliation fee (F.I.P)	(8)	66		154
66 St. Publius Hall – rental	(9)	56		130
53 Christmas “get together”	(10)	51		119
61 Subscriptions written off	(11)	41		95
4 Bank Charges	(12)	5		12
873			765	1,781
(132) SURPLUS/(DEFICIT) FOR THE YEAR			178	415
2,006 FUND OPENING BALANCE			1,874	4,365
1,871 FUND BALANCE AT YEAR END			2,052	4,780

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