

“Published hereunder are the audited accounts for the year which ended on 31st December 2006 and which were approved and adopted at the AGM held on 24th January 2007. 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.”

Philatelic Society Malta

Balance Sheet

31 December 2006

			2006	2005
FIXED ASSETS	Page	Lm	Lm	Lm
At cost	1,640			
Additions	208	1,848		
<i>Less: Depreciation</i>	1,350	(7)	498	637
 CURRENT ASSETS				
Interest accrued on Fixed Deposit Account			12	12
Subscriptions in Arrears			0	0
Fixed Deposit Account	(8)		700	700
Current Account	(9)		939	877
			2,149	2,226
 CURRENT LIABILITIES				
Subscriptions in Advance			(275)	(220)
TOTAL NET ASSETS			1,874	2,006
 ACCUMULATED FUND			1,874	2,006
J.A. Cardona			Prof. G. Camilleri	
Hon. Treasurer			Auditor	
			Rev. Fr. A. Galea	
			Auditor	

Philatelic Society Malta

Income & Expenditure Account

31 December 2006

		Notes	Lm	Lm
31.12.05	INCOME			
747	Subscriptions receivable	(1)	744	
26	Interest received	(2)	28	
58	Donations	(3)	19	
34	Other Income	(4)	22	
			865	813
	EXPENDITURE			
195	Journal distribution costs	(5)	263	
128	Circulars/Newsletters costs	(6)	130	
41	Sundry administrative expenses	(7)	119	
179	Affiliation fee (F.I.P.)	(8)	177	
63	St. Publius Hall - rental	(9)	66	
41	Christmas drinks	(10)	53	
50	Subscriptions written off	(11)	61	
147	Maltex VI Exhibition costs	(12)	72	
5	Bank charges	(13)	4	
			(849)	(945)
16	(DEFICIT)/SURPLUS FOR THE YEAR			(132)
1,990	FUND OPENING BALANCE			2,006
2,006	FUND BALANCE AT YEAR END			1,874