

Malta Paralympic Committee

Annual Report and Financial Statements
for the year ended
31 December 2024



MALTA
PARALYMPIC
COMMITTEE



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GENERAL INFORMATION

Registration

Malta Paralympic Committee ('MPC') is a non-profit Organisation, registered as a voluntary Organisation with the Commissioner for Voluntary Organisations, having registration number VO 16/16. It is also registered as an association in accordance with Article 2 of the Maltese Sports Act 2002, having SportMalta registration number SM/A170.

Officials & other Committee Members:

President: Professor Joseph Grima

Secretary General: Dr Julian Bajada

Treasurer: Vladyslava Kravchenko

Other committee members:

Simon Zammit (Vice President)

Maja Theuma (Athletes' representative)

Dr Kristina Rapa Manche

Julian Cassar Torregiani

Marilena H. Imbroll

Registered address:

Malta Council for the Voluntary Sector Volunteer Centre,
181, Melita Street
Valletta, VLT 1129
Malta

COMMITTEE MEMBERS' REPORT

The Committee members submit their annual report and financial statements for the year ended 31 December 2024.

Principal activity

Malta Paralympic Committee ('MPC') is a non-profit Organisation acting as the national governing body for Para Sport and the Paralympic Movement in Malta and Gozo. It is a member of the International Paralympic Committee and European Paralympic Committee, observing the rules, regulations and decisions of the said entities.

Results

The financial results for the year are set out on page 6, whilst the financial position of the Organisation is presented on page 7.

Statement of Committee Members' responsibilities

Pursuant to Voluntary Organisations Act (Schedule III), as a Category 2 voluntary Organisation, MPC shall keep its accounting records under the accrual basis and prepare financial statements in conformity with the requirements of General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME"). The financial statements shall be duly verified and signed by an independent practitioner. The Organisation is to prepare financial statements for each financial period which give a true and fair view of the financial position of the Organisation as at the end of the financial period and of the surplus or deficit for that period.

In preparing the financial statements, the Organisation is required to:

- adopt the going concern basis unless it is inappropriate to presume that the Organisation will continue to function;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accrual basis; and prepare the financial statements in accordance with GAPSME.

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Organisation. This responsibility includes designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

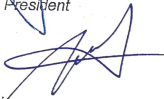
Independent Practitioners

Deloitte Audit Limited have been appointed to review the financial statements.

The Committee Members' report was approved by the members and signed on its behalf by:



Prof Joseph Grima
President



Ms Vladyslava Kravchenko
Treasurer



Dr Julian Bajada
Secretary General

Date: 30 June 2025

Independent practitioner's review report

To the members of
Malta Paralympic Committee

We have reviewed the accompanying financial statements of Malta Paralympic Committee set out on pages 6 to 15, which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and a summary of significant accounting policies.

We are independent of the Malta Paralympic Committee in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code) together with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive (Maltese Code) that are relevant to our review of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code.

Committee Members' Responsibility for the Financial Statements

The Committee Members are responsible for the preparation of financial statements that give a true and fair view in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 ("GAPSME") and the requirements of the Voluntary Organisations (Annual Returns and Annual Accounts) Regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements as mandated by the Voluntary Organisations (Annual Returns and Annual Accounts) Regulations for Category 2 Voluntary Organisations. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

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Independent practitioner's review report (continued)

To the members of

Malta Paralympic Committee

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of Malta Paralympic Committee as at 31 December 2024, and of its financial performance for the year then ended, in accordance with GAPSME.



Antoine Fenech as Director
in the name and on behalf of
Deloitte Audit Limited

Central Business District, Birkirkara, Malta

30 June 2025

Income Statement
for the year ended 31 December 2024

	Note	2024	2023
		Euro	Euro
Income	3	67,792	49,911
Expenses	4	(49,800)	(23,066)
Total surplus for the year		17,992	26,845

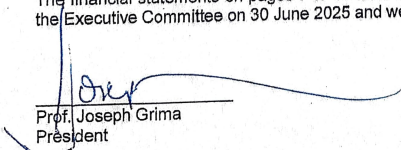
Malta Paralympic Committee
Annual Report and Financial Statements – 31 December 2024

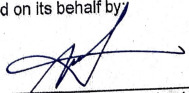
Balance sheet

As at 31 December 2024

	Note	2024 Euro	2023 Euro
ASSETS			
Non-current assets			
Equipment	5	<u>61,248</u>	<u>46,754</u>
Current assets			
Other receivables	6	<u>30,228</u>	<u>5,615</u>
Cash and cash equivalents	8	<u>117,430</u>	<u>52,753</u>
Total current assets		<u>147,658</u>	<u>58,368</u>
Total assets		<u>208,906</u>	<u>105,122</u>
FUNDS			
Accumulated funds		<u>106,881</u>	<u>88,889</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	<u>102,025</u>	<u>16,233</u>
Funds and liabilities		<u>208,906</u>	<u>105,122</u>

The financial statements on pages 7 to 16 were approved and authorised for issue by the Executive Committee on 30 June 2025 and were signed on its behalf by:


Prof. Joseph Grima
President


Ms Vladyslava Kravchenko
Treasurer

Notes to the Financial Statements

31 December 2024

1. Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Voluntary Organisations Act and in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME"). These financial statements have been prepared on the historical cost basis.

2. Significant Accounting Policies

The accounting policies set out below have been consistently applied to the reporting periods presented in these financial statements.

Equipment

The cost of an item of equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Equipment is initially measured at cost comprising its purchase price and any other costs that are directly attributable to bringing the asset to the location and condition for it to be able to operate in the manner intended by management as well as the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount if they enhance the economic benefits of the asset in excess of the previously assessed standard of performance or if they replace or restore a component that has been separately depreciated over its useful life.

After initial recognition, equipment is carried under the cost model, that is at cost less any accumulated depreciation and accumulated impairment losses.

Equipment is derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost/revalued amount, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases.

2. Significant Accounting Policies (continued)

Equipment (continued)

Depreciation (continued)

	%
Para Powerlifting equipment	10
Para Sport equipment for schools	10
Para Rowing equipment	10
Other equipment	10 - 20

The depreciation method applied, the residual value and the useful life are reviewed and adjusted if appropriate, regularly.

Financial assets, financial liabilities and funds

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading, transaction attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognized if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

The funds relate to any contract that evidences a residual interest in the assets of the Organisation after deducting all of its liabilities. Funds are recorded at the proceeds received, net of direct issue costs.

(a) Other receivables

Receivables are classified with current assets and are stated at their nominal value unless the effect of discounting is material in which case trade receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

(b) Trade and other payables

Payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material in which case payables are measured at amortised cost using the effective method.

2. Significant Accounting Policies (continued)

Impairment

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received net of value-added tax and discounts, where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Organisation and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Donations, sponsorships and other income

All donations, sponsorships and other income are accounted for on an accrual basis.

(ii) Grants

Income from grants is accounted for on an accrual basis. Income from grants is subject to a number of terms and conditions, is restricted to eligible expenses and is recognised once the eligible expenses have been vetted by the awarding organisations.

Taxation

The MCP satisfies the conditions of S.L.123.190 Enrolled Voluntary Organisations (Tax Exemption) Rules and automatically qualify for an exemption from tax.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

3. Income

Income attributable to the activities of the MPC and ancillary items is as follows:

	2024	2023
	Euro	Euro
Income		
Grants	37,429	24,724
Donations	7,151	310
Rowing challenge sponsorships	11,711	6,600
Team kit sponsorship (in-kind)	11,301	-
Other income	200	18,277
	67,792	49,911

During the financial years ending 31 December 2023 and 2024, MPC was awarded several grants by the Malta Council for the Voluntary Sector (MCVS), SportMalta and the International Paralympic Committee (IPC). The grants are subject to a number of terms and conditions and are restricted to eligible expenses.

Funds committed and received in 2023 and 2024 are disclosed below:

	Funds Committed		Funds Received	
	2024	2023	2024	2023
	Euro	Euro	Euro	Euro
MCVS grants:				
Small Initiatives Scheme 2022 Project Restart (SIS 45/2022)	-	-	-	900
Training Initiatives Scheme 2022 – Local Classifiers Training	-	-	-	1,877
Small Initiatives Scheme 2023 – Project NextGen (SIS 08/2023)	-	4,000	800	3,200
Voluntary Organisations Project Scheme 2023 – Project ParaSport (A4 05/2023)	-	5,000	2,000	2,000

3. Income (continued)

	Funds Committed		Funds Received	
	2024	2023	2024	2023
	Euro	Euro	Euro	Euro
MCVS grants (continued)				
Training Initiatives Scheme 2023 – Wheelchair Basketball Camp	-	3,500	-	-
Small Initiatives Scheme 2024 – Project Move	4,000	-	2,400	-
Training Initiatives Scheme 2024 – Para Power lifting/Para Swimming/ S&C Coaching	3,500	-	-	-
Voluntary Organisations Project Scheme – 2024 Project Empowering through life	25,000	-	12,000	-
SportMalta grants:				
International Participation Scheme 2022	-	-	-	3,738
International Participation Scheme 2023	-	25,000	3,760	13,464
International Participation Scheme 2024	20,000	-	-	-
ParaSport Equipment Grant 2024	250,000		91,736	
IPC grants:				
IPC Athlete Support Grant 2023	-	7,500	-	7,500
IPC NPC Development Grant 2023/24	-	9,890	-	9,890
Total	302,500	54,890	112,696	42,569

MPC has received a commitment letter with respect to assistance on technical equipment as part of the ParaSport Equipment Grant Scheme. Such commitment can be claimed by MPC up to 30 June 2025, extended from 31 March 2025. Euro 91,736 was received as part of the Scheme and is disclosed within note 7. No funds were claimed up to 31 December 2024.

4. Expenses

The surplus is stated after charging:

	2024 Euro	2023 Euro
Membership fees	594	594
Education materials and training courses	290	818
Marketing expenses	2,971	7,714
Bank charges	136	141
Athlete grants for international participation	21,315	6,014
Depreciation of equipment	2,309	1,032
Educator fees	5,973	4,622
Team kits and printing	11,301	-
Para Powerlifting development camp	2,558	-
Rent	565	-
Foreign exchange differences	625	393
Other expenses	1,163	1,738
	49,800	23,066

5. Equipment

	Para Powerlifting Euro	Para sport Schools Euro	Para Rowing Euro	Other equipment Euro	Total Euro
Cost					
As at 1 January 2023	2,634	-	-	-	2,634
Additions	-	3,265	42,150	-	45,415
As at 1 January 2024	2,634	3,265	42,150	-	48,049
Additions	-	396	10,614	5,793	16,803
As at 31 December 2024	2,634	3,661	52,764	5,793	64,852
Depreciation					
As at 1 January 2023	(263)	-	-	-	(263)
Charge for the year	(263)	(327)	(442)	-	(1,032)
As at 1 January 2024	(526)	(327)	(442)	-	(1,295)
Charge for the year	(263)	(366)	(927)	(753)	(2,309)
As at 31 December 2024	(789)	(693)	(1,369)	(753)	(3,604)
Net Book Value					
At 31 December 2023	2,108	2,938	41,708	-	46,754
At 31 December 2024	1,845	2,968	51,395	5,040	61,248

5. Equipment (continued)

As at 31 December 2024, paralympic rowing equipment amounting to Euro 43,489 (2023 - Euro 37,734) had not been deployed, therefore no depreciation was applied to this asset.

6. Other receivables

	2024	2023
	Euro	Euro
Other receivables	12,165	1,435
Accrued income	18,063	4,180
	30,228	5,615

Accrued income includes an amount of Euro 17,642 receivable from Sport Malta in respect of funds committed under International Participation Scheme 2024 and claimed as at 31 December 2024.

7. Trade and other payables

	2024	2023
	Euro	Euro
Trade payables	4,534	16,233
Accrued expenses	565	-
Deferred income	96,926	-
	102,025	16,233

Deferred income as at 31 December 2024 comprises Euro 91,736 which Sport Malta has granted to MPC in line with the Para Sport Equipment Scheme 2024. The MPC can claim assistance of such funds by no later than 30 June 2025, extended from 31 March 2025. Any assistance not claimed by such date shall be repaid to Sport Malta. Up to 31 December 2024 no funds were claimed by the MPC.

8. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	Euro	Euro
Cash at bank	117,430	52,753

9. Related party transactions

Parties are considered to be related if they have the ability to directly or indirectly control the Organisation or exercise significant influence over the Organisation in making financial and operating decisions, or where the Organisation is subject to common significant influence. Related parties may be individual or other entities.

The members of the Committee are considered related parties of the Organisation.

Related party transactions

During the year ended 31 December 2024, MPC entered into the following transactions with related parties:

	2024	2023
	Euro	Euro
Income	6,000	-
Expenses	5,929	-

Related party balances

There were no related party balances as at 31 December 2023 and 2024.

10. Events after the reporting period

Subsequent events have been evaluated through to the date on which these financial statements have been approved and authorized for issue. No significant events after the reporting period were identified which require adjustment or disclosure in these financial statements.