Foundation for Medical Services - Corporate Office

Abridged Financial Statements

For the Year Ended 31 December 2023

Contents

	Page
Independent Auditors' Report	1 - 2
Statement of Comprehensive Income	3
Statement of Financial Position	4

PKF Malta Limited

Independent Auditors' Report

To the members of Foundation for Medical Services - Corporate Office

Report on the Financial Statements

Opinion

We have audited the accompanying abridged financial statements of Foundation for Medical Services - Corporate Office set out on pages 3 - 4 which comprise the abridged statement of financial position as at 31 December 2023, and statement of comprehensive income for the year then ended. These are derived from the audited financial statements of Foundation for Medical Services – Corporate Office.

In our opinion, the financial statements give a true and fair view of the financial position of Foundation for Medical Services - Corporate Office as of 31 December 2023, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The abridged financial statements do not contain all the disclosures as required by the International Financial Reporting Standards as adopted by the European Union. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of Foundation for Medical Services – Corporate Office.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board is responsible for other information. The other information comprises the Report of the members of the Board. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Board is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

PKF Malta Limited

Independent Auditors' Report (continued)

To the members of Foundation for Medical Services - Corporate Office

Report on the Financial Statements

Other matters

The financial statements of the Foundation for the years ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on the financial statements on 8 May 2023.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of our audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The principal in charge of the audit resulting in this independent auditors' report is Ms. Donna Greaves for and on behalf of:

PKF Malta Limited
Registered Auditors
15, Levels 3-4
Birkirkara, BKR 9080,
Malta

25 June 2024

Foundation for Medical Services - Corporate Office

Statement of Comprehensive Income

For the Year Ended 31 December 2023

	2023	2022
	€	€
Revenue	4,260,000	3,920,000
Administrative expenses	(4,204,388)	(3,831,675)
Finance costs	(3,520)	(5,988)
Surplus for the year	52,092	82,337

Foundation for Medical Services - Corporate Office

Statement of Financial Position

For the Year Ended 31 December 2023

	2023	2022
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	111,922	78,675
Right of use asset	62,440	149,699
Total non-current assets	174,362	228,374
Current assets		
Trade and other receivables	65,576	56,802
Cash and cash equivalents	993,299	890,960
Total current assets	1,058,875	947,762
TOTAL ASSETS	1,233,237	1,176,136

	2023	2022
	€	€
EQUITY AND LIABILITIES		
Equity		
Accumulated reserve	797,065	744,973
Total equity	797,065	744,973
Liabilities		
Non-current liabilities		
Lease Liability	49,711	-
Current liabilities		
Lease Liability	13,114	151,181
Trade and other payables	373,347	279,982
Total current liabilities	386,461	431,163
Total liabilities	436,172	431,163
TOTAL EQUITY AND LIABILITIES	1,233,237	1,176,136

The abridged financial statements were approved by the Board on 25 June 2024 and were signed on its behalf by:

Mr. James Grech
President

Mr Charles Cini
Deputy President