

**FINANCIAL STATEMENTS OF  
MALTA GOVERNMENT INVESTMENTS LIMITED  
AS AGENT FOR THE GOVERNMENT OF MALTA**

**31 December 2019**

**MALTA GOVERNMENT INVESTMENTS LIMITED AS  
AGENT FOR THE GOVERNMENT OF MALTA  
Annual Report and Financial Statements for the year ended 31 December 2019**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors of Malta Government Investments Limited are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU, which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the company for the year then ended. In preparing the financial statements, the Directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the Directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Malta Government Investments Limited for the year ended 31 December 2019 are included in the Annual Report 2019, which are filed with the Registrar of Companies.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MALTA GOVERNMENT INVESTMENTS LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Malta Government Investments Limited as Agent for the Government of Malta (the "Agency"), set on pages 5 to 12, which comprise Accumulated Fund as at 31 December 2019, and the Investment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Agency for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the Basis of Preparation set out in Note 1 to the financial statements.

#### **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 Company in accordance with the *International Code of Ethics for Professional Accountants* (including International Independence Standards) as issued by the International Ethics Standards Board of 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 Act, Cap. 281 of the Laws of Malta*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – Basis of Accounting and restriction on use**

We draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements are prepared to present the activities carried out by Malta Government Investments Limited as agent for the Government of Malta. As a result, the financial statements may not be suitable for another purpose. Our auditor's report is intended solely for the information and use of Malta Government Investments Limited and the Government of Malta and should not be used by parties other than Malta Government Investments Limited or the Government of Malta. Our opinion is not modified in respect of this matter.

#### **Other Matter**

Malta Government Investments Limited has prepared a separate set of financial statements for the year ended 31 December, 2019 in accordance with International Financial Reporting Standards as adopted by the EU and the Companies Act, Cap. 386 of the Laws of Malta on which we issued a separate auditor's report to the shareholders of Malta Government Investments Limited dated 15 April 2021.

#### **Responsibilities of the Directors for the financial statements**

The Directors are responsible for the preparation of the financial statements in accordance the accounting policies described in Note 1 to the financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.