

# Voluntary Organisations Compliance Sheet

## Categories

<b>Category 1</b>	A VO whose generated revenue and income does not exceed or is equal to €50,000
<b>Category 2</b>	A VO whose generated revenue and income exceeds €50,000 but does not exceed or is equal to €250,000
<b>Category 3</b>	A VO whose generated revenue and income exceeds €250,000

## Reporting requirements as per S.L. 492.02

### 1. To submit Annual Returns + Annual Accounts

- Category 1 = Annual accounts to be prepared on a cash basis accounts (to include income and expenditure) – to be authenticated by 2 administrators unless stipulated otherwise.
- Category 2 = to keep accounting records under the accrual basis and prepare financial statements in conformity with GAPSME. FS to be verified by external accountant.
- Category 3 = to keep accounting records under the accrual basis and prepare financial statements in conformity with IFRS. FS to be verified and signed by an auditor.

### 2. VOs must:

- Report/notify change in administrators within 14 days from effective date – **This is also a requirement in terms of Article 8(5) of S.L. 16.17 – a BO Form must be submitted to the Malta Business Registry.**
- Report change/amendment in statute within 14 days after date of written resolution or decision for registration.
- Keep an updated list of members in a register of members.
- Declare the amount of remuneration received by its employers and provide a copy of the contract to the Commissioner for internal purposes.
- Draw up a statement of account related to any event organised and/or any activity performed to make public collections.
  - Where donations of over €5,000 are offered to a VO, VO must identify the donor making the donation and the source of said donation by means of a declaration made to the OCVO.
- Through the Administrators, keep records of:
  - All assets and liabilities; and
  - All income and expenditure (Regulation 10 of Schedule II of Cap 16).

### Date of Filing

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|-------------------|--|
| <b>Category 1</b> | <b>90 days</b> from end of financial year  |
| <b>Category 2</b> | <b>180 days</b> from end of financial year |
| <b>Category 3</b> | <b>240 days</b> from end of financial year |