



**CHAMBER  
OF ADVOCATES**  
MALTA

4<sup>th</sup> June 2026

Dear Members,

The financial year ended 31 December 2025 represents the strongest performance during the tenure of this Executive Committee. The total revenue reached is €168,086, an all-time high across the three years. Moreover the Chamber recorded a net surplus of €19,637. Cash reserves grew substantially, and the accumulated historical deficit continued to narrow, reinforcing the Chamber's long-term financial stability.

This report provides an overview of the 2025 financial statements and a three-year comparative analysis covering 2023, 2024 and 2025, demonstrating the sustained improvement in financial performance.

## **1. 2025 Financial Overview**

### **Income**

Total income for 2025 amounted to €168,086, surpassing both 2023 (€131,757) and 2024 (€139,003). This represents a year-on-year growth of 20.9% from 2024 and an overall increase of 26.9% from 2023.

Membership fees, which form the core revenue stream, grew significantly to €147,687 from €112,969 in 2024 — an increase of €34,718 or approximately 31%. Although this growth mainly reflects an increase in the Membership fees from €120 to €150, it also shows improved collection rates and an expanding membership base. Other income contributed stood at €20,399, compared to €26,034 in 2024.

### **Expenditure**

Total expenditure for 2025 was €148,449. Administrative expenses, at €140,591, reflect the Chamber's investment in its operations and staffing. Activity expenses decreased slightly to €7,858 (2024: €8,075), demonstrating continued discipline in direct programme spending.

While total expenditure increased compared to 2024, the growth in income outpaced expenditure growth, resulting in a larger net surplus.



### **Net Surplus**

The Chamber's recorded a net surplus of €19,637 for the year ended 31 December 2025. This compares favourably to €11,550 in 2024 and €9,829 in 2023, representing a 99.8% improvement over the three-year period. The trend of consecutive annual surpluses is a testament to prudent financial stewardship.

### **Balance Sheet — Statement of Affairs**

Total assets as at 31 December 2025 stood at €69,534, more than double the €34,825 reported at the end of 2024 and nearly three times the €24,635 at the end of 2023. The key drivers of this growth include:

- Cash and cash equivalents of €55,702, reflecting strong collections and a healthy liquidity position.
- Property, plant and equipment of €13,832 (net book value), up from €5,681 in 2024, reflecting continued investment in the Chamber's infrastructure and equipment.

Total equity improved to €35,124, a dramatic turnaround from the negative equity position of (€5,892) that existed at the end of 2021. The accumulated deficit has been steadily reduced from (€72,550) in 2021 to (€31,534) in 2025, with each successive year of surpluses making further inroads.

Liabilities increased to €34,410 (2024: €19,338), primarily due to the introduction of other financial liabilities of €8,854 representing amounts due to related parties, and an increase in trade and other payables to €25,556.

### **Employees & Audit**

The Chamber maintained a stable workforce of 2 employees throughout 2025 (unchanged from prior years). The audit fee remained at €1,770, unchanged from 2023 and 2024, payable to Fact Audit Limited, the Association's registered auditors. The auditors issued an unqualified clean opinion on the 2025 financial statements.

### **Tax Status**

The Chamber continues to benefit from a tax exemption confirmed by the Ministry of Finance in the financial year ended 31 December 2020. No income tax expense was incurred in 2025.



## 2. Three Year Analysis

### Income & Expenditure Account

The following table presents the income and expenditure account for each of the three years 2023, 2024 and 2025, together with the percentage change from 2023 to 2025.

	2023	2024	2025	Change 2023- 2025
<b>INCOME</b>				
Membership Fees	€117,213	€112,969	<b>€147,687</b>	<b>+25.3%</b>
Other Income	€14,544	€26,034	<b>€20,399</b>	<b>+39.6%</b>
<b>Total Income</b>	<b>€131,757</b>	<b>€139,003</b>	<b>€168,086</b>	<b>+26.9%</b>
<b>EXPENDITURE</b>				
Activity Expenses	(€11,821)	(€8,075)	(€7,858)	-33.5%
Administrative Expenses	(€110,107)	(€119,378)	(€140,591)	<b>+32.8%</b>
<b>Total Expenditure</b>	<b>(€121,928)</b>	<b>(€127,453)</b>	<b>(€148,449)</b>	<b>+26.4%</b>
<b>NET SURPLUS</b>	<b>€9,829</b>	<b>€11,550</b>	<b>€19,637</b>	<b>+99.8%</b>

2025 achieved the highest total revenue of €168,086, surpassing 2024 by €29,083 (+20.9%) and 2023 by €35,394 (+26.9%). Membership fees in 2025 reached their three-year peak of €147,687. The net surplus has grown each year — from €9,829 in 2023, to €11,550 in 2024, to €19,637 in 2025 — a cumulative improvement of 99.8%.



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**Statement of Affairs (Balance Sheet)**

The following table compares the balance sheet position at the end of each of the three years.

	2023	2024	2025
<b>ASSETS</b>			
Non-Current Assets (PP&E)	—	€5,681	€13,832
Cash & Cash Equivalents	€8,824	€29,144	€55,702
Trade & Other Receivables	€15,811	—	—
<b>Total Assets</b>	<b>€24,635</b>	<b>€34,825</b>	<b>€69,534</b>
<b>EQUITY</b>			
<b>Total Equity</b>	<b>€3,937</b>	<b>€15,487</b>	<b>€35,124</b>
<b>LIABILITIES</b>			
<b>Total Liabilities</b>	<b>€20,698</b>	<b>€19,338</b>	<b>€34,410</b>

The balance sheet reflects a consistent strengthening of the Chamber's financial position. Cash reserves alone grew from €8,824 at end-2023 to €55,702 at end-2025, an increase of €46,878.



### 3. Key Financial Metrics

The table below summarises the principal financial metrics across the three-year period, highlighting 2025 as the standout year of performance.

Key Metric	2023	2024	2025	Trend
Total Revenue	€131,757	€139,003	<b>€168,086</b>	<b>▲ Best</b>
Membership Fee Revenue	€117,213	€112,969	<b>€147,687</b>	<b>▲ Best</b>
Net Surplus	€9,829	€11,550	<b>€19,637</b>	<b>▲ Best</b>
Cash & Cash Equivalents	€8,824	€29,144	<b>€55,702</b>	<b>▲ Best</b>
Total Equity	€3,937	€15,487	<b>€35,124</b>	<b>▲ Best</b>
Accumulated Losses	(€62,721)	(€51,171)	<b>(€31,534)</b>	<b>▼ Improving</b>
No. of Employees	2	2	2	— Stable

### 4. Concluding Remarks

The financial year 2025 was a healthy one in terms of revenue generation, surplus, and balance sheet strength. The following points are particularly noteworthy:

1. Revenue Leadership: At €168,086, total 2025 income exceeded both 2023 and 2024, driven primarily by record membership fee income of €147,687.
2. Continuous Surplus: The Chamber has delivered a net surplus in each of the three years, with the surplus growing every year — culminating in €19,637 in 2025.
3. Deficit Reduction: Accumulated losses have been reduced from (€72,550) in 2021 to (€31,534) in 2025 — a reduction of €41,016 in four years — reflecting the impact of consecutive annual surpluses.
4. Cash Strength: The growth in cash reserves to €55,702 provides the Chamber with a strong liquidity buffer and capacity for future investment.



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5. Asset Investment: The increase in PP&E to €13,832 reflects deliberate capital investment in equipment and fittings, supporting the Chamber's operational capacity.
6. Clean Audit: The financial statements for 2025 received an unqualified opinion from the independent auditors, Fact Audit Limited, affirming the integrity and accuracy of the reported figures.

In summary, the Chamber enters 2026 in a strong financial position. The Council Members are encouraged by the trajectory and remain confident in the Chamber's ability to sustain and build upon these results in the year ahead.

Dr. Cedric Mifsud  
Treasurer