

# **The Eden and Razzett Foundation**

**Report and financial statements**

31 December 2012

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# The Eden and Razzett Foundation

## Board of Trustees' report

Year ended 31 December 2012

Effective 1 January 2009, the above named charitable Foundation, then newly-formed by the Eden Foundation and Razzett tal-Hbiberija Foundation, took over all the work previously undertaken by the two separate organisations. The Eden and Razzett Foundation then commenced operating under the brand name 'INSPIRE'.

The aim of 'INSPIRE' is to constantly work towards the fullest possible **inclusion of all people with disability**. Our Disability Services and Programmes, therefore, remain the focus of Inspire's senior management, with the constant need for improvement in premises, human resources and funding.

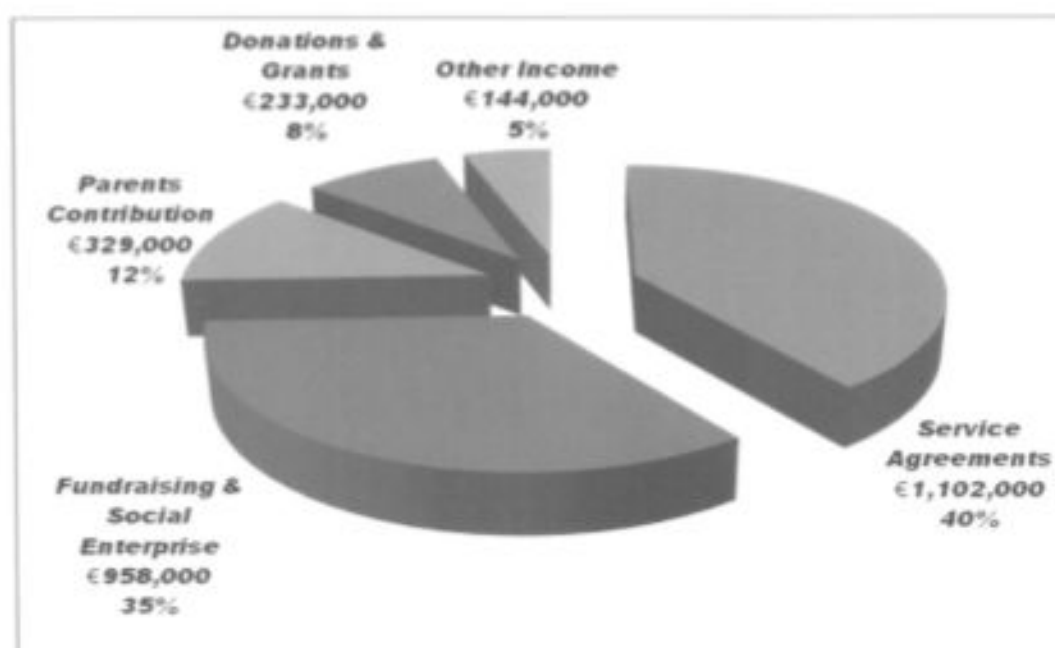
During 2012 a new agreement for Therapeutic Services and a renewal of our long-established Disability Education service agreement were secured from Government for the 2013/2015 three year period. The latter agreement was signed in February 2013.

Besides, our management was successful in implementing a strict overhead cost reduction exercise, such that staff administration and general support costs were reduced in total in real cost terms.

As a result of our Management's proven effectiveness over the challenging first four years of successful operation, INSPIRE's trustees and beneficiaries can sleep more comfortably and the organisation can perhaps begin to consider widening its services in support of Malta's c27,000 strong, disabled community.

INSPIRE's annual operations are best summarized graphically:

### €2.77 million raised in 2012

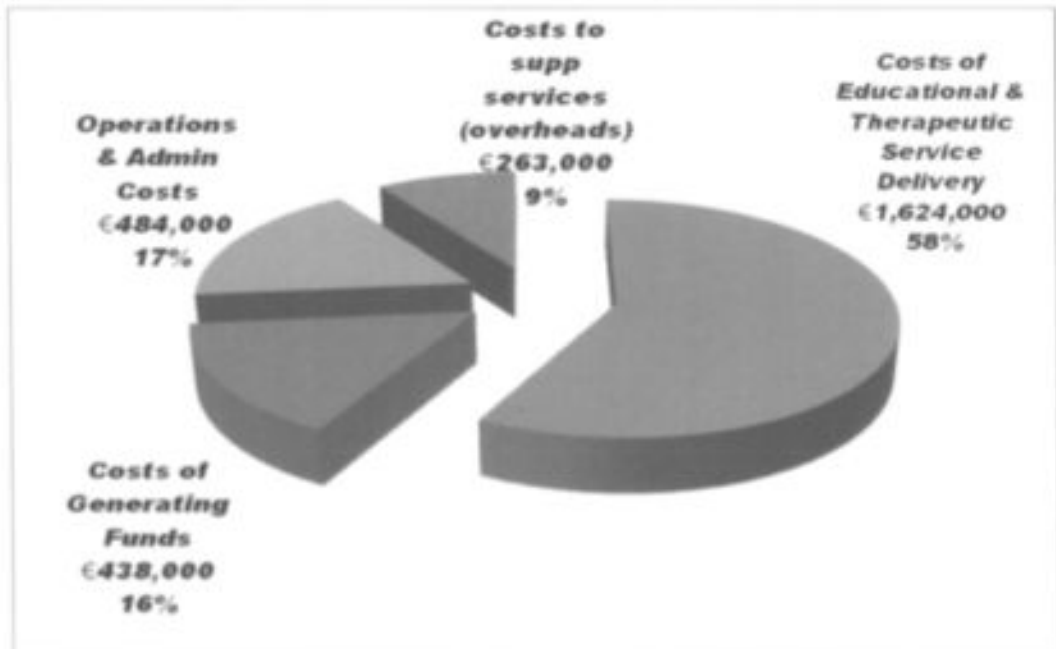


# The Eden and Razzett Foundation

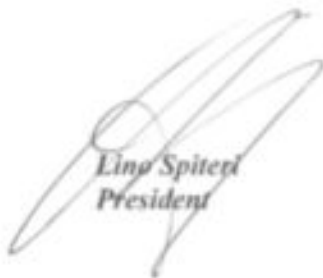
## Board of Trustees' report (continued)

Year ended 31 December 2012

€2.8 million spent in 2012



Approved by the Board of Trustees and signed on its behalf on 25 April 2013 by:

  
*Eino Spiteri*  
President

  
*Paul Stoner*  
Chairman

# The Eden and Razzett Foundation

## Statement of Board of Trustees' responsibilities

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The Trustees are required 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 Foundation at the end of each financial year and of the surplus or deficit of the Foundation for the year then ended. In preparing these financial statements, the Trustees should:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in its activity as a going concern.

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

# The Eden and Razzett Foundation

## Income and expenditure account

Year ended 31 December 2012

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	2012 EUR	2011 EUR
<b>Income</b>		
Activities for generating funds	958,378	985,066
Income generated from service agreements	1,102,174	899,297
Donations and grants	233,067	260,998
Contributions from clients' parents	328,940	270,121
Other income	144,455	122,022
	<hr/>	<hr/>
<b>Total income</b>	<b>2,767,014</b>	<b>2,537,504</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Costs of services to persons with disability	(1,624,191)	(1,889,158)
Direct administration costs	(484,389)	(440,443)
Cost of generating funds	(438,178)	(553,429)
Overheads	(262,549)	(295,549)
	<hr/>	<hr/>
	<b>(2,809,307)</b>	<b>(2,978,579)</b>
	<hr/>	<hr/>
<b>Excess of expenditure over income</b>	<b>(42,293)</b>	<b>(441,075)</b>
	<hr/>	<hr/>

# The Eden and Razzett Foundation

## Statement of affairs

31 December 2012

	Notes	2012 EUR	2011 EUR
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	<u>3,076,719</u>	<u>3,117,904</u>
<b>Current assets</b>			
Inventories	7	573	1,733
Trade and other receivables	8	197,320	190,824
Cash and cash equivalents	11	<u>307,422</u>	<u>342,669</u>
		<u>505,315</u>	<u>535,226</u>
<b>Total assets</b>		<u><b>3,582,034</b></u>	<u><b>3,653,130</b></u>
<b>Current liabilities</b>			
Trade and other payables	9	<u>181,534</u>	<u>195,836</u>
<b>Net assets</b>		<u><b>3,400,500</b></u>	<u><b>3,457,294</b></u>
<b>Represented by:</b>			
Accumulated deficit		(914,482)	(872,189)
Contribution	10	<u>4,314,982</u>	<u>4,329,483</u>
		<u><b>3,400,500</b></u>	<u><b>3,457,294</b></u>

These financial statements were approved by the Board of Trustees, authorised for issue on 25 April 2013 and signed on its behalf by:



*Lino Spiteri*  
President



*Paul Stoner*  
Chairman

# The Eden and Razzett Foundation

## Statement of changes in funds

31 December 2012

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	<i>Note</i>	<b>Contribution EUR</b>	<b>Accumulated deficit EUR</b>	<b>Total Fund EUR</b>
<b>At 1 January 2011</b>		-	(431,114)	(431,114)
Contribution		4,329,483	-	4,329,483
Excess of expenditure over income		-	(441,075)	(441,075)
		<hr/>	<hr/>	<hr/>
<b>At 1 January 2012</b>		4,329,483	(872,189)	3,457,294
Contribution reversal		(14,501)	-	(14,501)
Excess of expenditure over income		-	(42,293)	(42,293)
		<hr/>	<hr/>	<hr/>
<b>At 31 December 2012</b>	10	<b><u>4,314,982</u></b>	<b><u>(914,482)</u></b>	<b><u>3,400,500</u></b>



# The Eden and Razzett Foundation

## Statement of cash flows

Year ended 31 December 2012

	Note	2012 EUR	2011 EUR
<b>Cash flows from operating activities</b>			
Excess of expenditure over income		(42,293)	(441,075)
<i>Adjustments for:</i>			
Depreciation		101,349	109,815
Bad debts		27,011	12,611
Increase in provision for bad debts		7,000	22,000
		<u>          </u>	<u>          </u>
Surplus/(deficit) before working fund movements		93,067	(296,649)
Movement in inventories		1,160	(725)
Movement in trade and other receivables		(55,008)	40,421
Movement in trade and other payables		(14,302)	68,983
		<u>          </u>	<u>          </u>
Cash flows from operating activities		24,917	(187,970)
		<u>          </u>	<u>          </u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(60,164)	(67,436)
		<u>          </u>	<u>          </u>
<b>Net movement in cash and cash equivalents</b>		(35,247)	(255,406)
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the beginning of the year</b>		342,669	598,075
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the end of the year</b>	11	<u>307,422</u>	<u>342,669</u>

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 1. Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards as adopted by the EU. The significant accounting policies adopted are set out below.

### 2. Significant accounting policies

#### *Property, plant and equipment*

The Foundation's property, plant and equipment are classified into the following classes - land and buildings, machinery, motor vehicles and furniture, fixtures and other equipment.

Property, plant and equipment are initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

Buildings are held for use in the production or supply of goods or services or for administrative purposes. Subsequent to initial recognition, land and buildings are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Other tangible assets are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal 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 income and expenditure account 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:

Land and buildings	-	1% per annum
Plant and machinery	-	16.7% per annum
Motor vehicles	-	20% per annum
Furniture, fixtures and other equipment	-	10 - 25% per annum

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 2. Significant accounting policies (continued)

#### *Depreciation (continued)*

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### *Financial instruments*

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of affairs when the Foundation has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

#### (i) Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the income and expenditure account when there is objective evidence that the asset is impaired.

#### (ii) Other borrowings

Subsequent to initial recognition, other borrowings are measured at amortised cost using the effective interest method unless the effect of discounting is immaterial.

#### (iii) Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value.

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 2. Significant accounting policies (continued)

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in first out basis and comprises all expenditure incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business and the costs to be incurred in selling and distribution.

#### *Impairment*

All assets are tested for impairment.

At the end of each reporting period, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Impairment losses are recognised immediately in the income and expenditure account.

An impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Impairment reversals are recognised immediately in the income and expenditure account.

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 2. Significant accounting policies (continued)

#### *Incoming resources*

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

#### *Resources expended*

Expenditure is included when incurred.

Expenditure is recognised on an accruals basis. Where applicable, expenditure including grants is charged against the fund to which it relates.

Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The majority of costs are directly attributable to specific activities.

#### *Donations in kind*

Donations in kind are recorded at their fair values on the date of receipt and subsequently measured based on the applicable accounting policies in accordance with the nature and classification of the donations.

#### *Funds accounting*

Funds held by the charity are generally unrestricted funds. These are funds which can be used in accordance with the charitable objects of activity, at the discretion of the Trustees.

#### *Taxation*

The Foundation is exempt from income tax for the purposes of article 12(1)(e) of the Income Tax Act as it is considered an approved institution in terms of article 2 of Subsidiary Legislation 123.24 – *Exemption on Philanthropic Work Notice*.

#### *Cash and cash equivalents*

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

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Foundation's accounting policies, the Trustees have made no judgements which can significantly affect the amounts recognised in the financial statements and, at the end of the reporting period, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. International Financial Reporting Standards in issue but not yet effective

The Trustees anticipate that the adoption of International Financial Reporting Standards, that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Foundation in the year of initial application.

### 5. Staff costs and employee information

	2012 EUR	2011 EUR
<i>Staff costs:</i>		
Wages and salaries	1,759,793	1,812,244
Social security costs	137,505	135,093
	<u>1,897,298</u>	<u>1,947,337</u>

The average number of persons employed during the year, including executive directors, was made up as follows:

	2012 Number	2011 Number
Fundraising	20	19
Services to persons with disability	90	88
Management and administration	4	4
Operations	14	20
	<u>128</u>	<u>131</u>

In previous years, staff costs and employee information included freelancers, however, in the current year, freelance costs were disclosed in the related program expense. The comparative figures have been reclassified accordingly. The total amount of 2011 freelance costs reclassified to program expenses is EUR79,835. The average number of freelancers in 2012 and 2011 are 26 and 22, respectively.

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

### 6. Property, plant and equipment

	Land and buildings EUR	Plant and machinery EUR	Motor vehicles EUR	Furniture, fixtures and other equipment EUR	Total EUR
<b>Cost</b>					
At 01.01.2011	45,927	25,388	4,334	90,221	165,870
Additions	10,902	42,197	-	14,337	67,436
Transfers	2,842,328	102,877	-	72,885	3,018,090
At 01.01.2012	2,899,157	170,462	4,334	177,443	3,251,396
Additions	12,347	36,772	-	11,045	60,164
At 31.12.2012	2,911,504	207,234	4,334	188,488	3,311,560
<b>Accumulated depreciation</b>					
At 01.01.2011	324	16,094	939	6,320	23,677
Provision for the year	40,840	51,118	867	16,990	109,815
At 01.01.2012	41,164	67,212	1,806	23,310	133,492
Provision for the year	41,921	50,932	867	7,629	101,349
At 31.12.2012	83,085	118,144	2,673	30,939	234,841
<b>Carrying amount</b>					
At 31.12.2011	2,857,993	103,250	2,528	154,133	3,117,904
At 31.12.2012	2,828,419	89,090	1,661	157,549	3,076,719

In 2011, the Foundation took over various property, plant and equipment from the founding organisations for no consideration. The title of one of the properties being situated in Marsascala, is subject to it being used solely and exclusively for charitable purposes. Should the said property cease to be used for the aforesaid reasons, the ownership of the said property shall immediately revert to the donor.

### 7. Inventories

	2012 EUR	2011 EUR
Goods held for resale	573	1,733

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

### 8. Trade and other receivables

	2012 EUR	2011 EUR
Trade receivables	148,270	133,459
Other receivables	1,101	1,078
Prepayments and accrued income	47,949	56,287
	<u>197,320</u>	<u>190,824</u>

#### *Allowance for estimated irrecoverable amounts*

During the year, a specific allowance has been made for estimated irrecoverable amounts of EUR7,000. This allowance is included in the costs of services.

### 9. Trade and other payables

	2012 EUR	2011 EUR
Trade payables	97,886	98,635
Other payables	501	496
Accruals and deferred income	83,147	96,705
	<u>181,534</u>	<u>195,836</u>

### 10. Contribution

This contribution of EUR4,314,982 represents the assets taken over by the Foundation for no consideration from The Eden Foundation and The Razzett tal-Hbiberija Foundation in 2011. During 2012, EUR14,501 of the original contribution was reversed.

### 11. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the statement of affairs:

	2012 EUR	2011 EUR
Cash at bank and in hand	<u>307,422</u>	<u>342,669</u>



# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 12. Related party disclosures

During the course of the year, the Foundation entered into transactions with related parties as set out below.

	2012			2011		
	Related party activity EUR	Total activity EUR	%	Related party activity EUR	Total activity EUR	%
Other income						
Related party transactions with:						
Other related parties	<u>12,000</u>	<u>144,455</u>	<u>8</u>	<u>6,000</u>	<u>122,022</u>	<u>5</u>

### 13. Fair values of financial assets and financial liabilities

At 31 December 2012 and 2011, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of those assets and liabilities.

### 14. Financial risk management

Due to the nature of the Foundation's operations, the Foundation is exposed to credit and liquidity risks.

The exposures to these risks and the way they arise, together with the Foundation's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Where applicable, any significant changes in the Foundation's exposure to financial risks or the manner in which the Foundation manages and measures these risks are disclosed below.

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 14. Financial risk management (continued)

Where possible, the Foundation aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar characteristics is disclosed in more detail in the notes to the financial statements.

#### *Credit risk*

Financial assets which potentially subject the Foundation to concentrations of credit risk consist principally of receivables and cash at bank.

Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Cash at bank is placed with reliable financial institutions.

Included in the Foundation's trade receivable balance are the following receivables which are past due at the reporting date for which the Foundation has not provided as the amounts are still considered recoverable:

	2012 EUR	2011 EUR
91 - 120 days	4,402	18,101
121 days and over	30,287	50,621
	<u>34,689</u>	<u>68,722</u>

#### *Liquidity risk*

The Foundation monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows and by matching the maturity of both its financial assets and financial liabilities.

# The Eden and Razzett Foundation

## Notes to the financial statements

31 December 2012

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### 14. Financial risk management (continued)

#### *Liquidity risk (continued)*

The following maturity analysis for financial liabilities shows the remaining contractual maturities using the contractual undiscounted cash flows on the basis of the earliest date on which the Foundation can be required to pay. The analysis includes principal cash flows.

	Within 1 year EUR	More than 1 year EUR
<b>2012</b>		
<b>Non-derivative financial liabilities</b>		
Non-interest bearing	<u>181,534</u>	<u>-</u>
<b>2011</b>		
<b>Non-derivative financial liabilities</b>		
Non-interest bearing	<u>195,836</u>	<u>-</u>
<b>15. Capital commitments</b>		
	<b>2012 EUR</b>	<b>2011 EUR</b>
Contracted but not provided for	<u>10,675</u>	<u>-</u>
Authorised but not contracted for	<u>30,173</u>	<u>-</u>

## Independent auditor's report to the Board of Trustees

### The Eden and Razzett Foundation

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We have audited the financial statements of The Eden and Razzett Foundation (the "Foundation") on pages 4 to 17, which comprise the statement of affairs of The Eden and Razzett Foundation as at 31 December 2012, and the income and expenditure account, statement of changes in funds and statement of cash flows of The Eden and Razzett Foundation for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Trustees' responsibility for the financial statements*

As explained more fully in the statement of Board of Trustees' responsibilities on page 3, the Trustees of the Foundation are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of financial statements that give a true and fair view 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 internal control of the Foundation. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## Independent auditor's report (continued)

to the Board of Trustees

### The Eden and Razzett Foundation

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#### *Basis for qualified opinion*

As described in note 6 to the financial statements, the Foundation took over various property, plant and equipment in 2011 from its founding organisations for no consideration. This was recorded at the total transfer cost of EUR3,018,190. We have requested but have been unable to obtain sufficient appropriate audit evidence as to the recorded transfer cost of the property, plant and equipment taken over, including the amounts relevant to the separable components of land and buildings current and prior.

Consequently, we have been unable to verify the depreciation expense recorded for the year in respect of these assets and whether the carrying amount of property, plant and equipment, accumulated deficit and contribution as at 31 December 2011 and 2012 have been appropriately stated.

#### *Opinion*

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraph, the financial statements give a true and fair view of the financial position of The Eden and Razzett Foundation as at 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.



David Delicata as Director  
in the name and on behalf of  
**Deloitte Audit Limited**  
Registered auditor

25 April 2013

## Schedules

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	<i>Number</i>
Costs of generating funds	<i>I</i>
Costs of services	<i>II</i>
Direct administrative costs	<i>III</i>
Overhead expenses	<i>IV</i>

# The Eden and Razzett Foundation

## Costs of generating funds

31 December 2012

### SCHEDULE I

	2012	2011
	EUR	EUR
Business and development expenses	11,408	21,856
Business and development wages	42,913	31,697
Fund raising expenses	108,937	184,453
Fund raising net wages	102,298	114,550
Fitness centre expenses	45,858	25,741
Fitness centre net wages	22,465	21,917
Functions and events expenses	21,979	31,272
LWS park expenses	19,926	25,709
LWS park net wages	13,830	16,508
Summer school expenses	4,170	6,729
Summer school net wages	38,711	64,259
Commercial products purchases and stocks	5,683	8,738
	<u>438,178</u>	<u>553,429</u>

# The Eden and Razzett Foundation

## Costs of services

31 December 2012

### SCHEDULE II

	2012 EUR	2011 EUR
Bad debts	27,011	12,611
Disability education staff cost	714,708	650,951
Disability inclusion staff cost	244,704	295,324
Disability therapeutic staff cost	323,044	373,063
Disability educational programmes expenses	53,991	76,703
Disability inclusion programmes expenses	19,456	44,760
Disability therapeutic services expenses	208,479	188,281
Disability other expenses	25,798	25,465
Provision for bad debts	7,000	22,000
	<u>1,624,191</u>	<u>1,689,158</u>



# The Eden and Razzett Foundation

## Overhead expenses

31 December 2012

### SCHEDULE IV

	2012	2011
	EUR	EUR
Advertising	-	5,787
Bank charges	1,788	1,880
Cleaning expenses	23,667	21,457
Clothing expenses	-	1,223
Courier and freight expenses	652	178
Depreciation	101,349	109,815
Health and safety	5,426	2,636
Hire of equipment	2,748	3,186
Insurances	13,502	13,719
IT expenses	14,456	16,460
Legal and professional fees	7,080	8,737
Licences and fees	-	110
Miscellaneous expenses	803	685
Motor vehicle expenses	14,100	13,790
Printing	-	367
Recruitment expenses	2,433	1,225
Rental expenses	1,501	856
Repairs and maintenance	18,645	20,315
Staff training	4,474	9,662
Staff welfare	11,240	18,977
Stationery and postage	8,298	12,400
Subscriptions	589	4,163
Telecommunication expenses	22,065	20,072
Travelling expenses	3,004	5,561
Water and electricity	4,729	2,288
	<u>262,549</u>	<u>295,549</u>

# The Eden and Razzett Foundation

## Direct administrative costs

31 December 2012

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### SCHEDULE III

	2012 EUR	2011 EUR
Administration and operations salaries	394,625	379,067
General expenses	3,698	8,662
Volunteers expenses	86,066	52,714
	<u>484,389</u>	<u>440,443</u>