

The Eden and Razzett Foundation

Report and financial statements

31 December 2014



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The Eden and Razzett Foundation

Board of Trustees' report

Year ended 31 December 2014

2014 has been a bitter sweet year for our organisation, as the successful year is tainted by the passing of our president Mr Lino Spiteri. A great man, who has not only supported the mission of our organisation, but has been instrumental as the instigator and guide for the inclusion of children with disability in our classrooms. As an individual, his presence at the highest levels of authority in both corporate and government positions has inspired many persons to disregard their physical condition as a limit to their success. My regular 'chats' with him have made me a better person and have certainly inspired me to carry on this work towards a fairer and more inclusive society.

Inspire continues to grow from strength to strength as an organisation as well as a voice for persons with disabilities. Whilst the level of education and the therapeutic intervention provided to the 1000 or so beneficiaries has continued to rise in both quantity and quality, this year the focus has been to widen the scope of the organisation through collaboration with the new government administration, the employment & training corporation, the Paralympic Movement and the Malta Community Chest Fund. These collaborations aim to create long-term added value to the stakeholders of the foundation for inclusion, enabling both sustainable service provision as well as increased inclusion strategies in government, schools, sports and the community.

With the key service agreements that Inspire holds with the Education Department, the ETC and the Ministry of Social Policy expiring over this and the coming years, new dialogue has encouraged the future collaboration to take the form of public private partnership agreements. The aim is to create a paradigm shift from the current role of Inspire as a service provider and level the playing field when it comes to decision-making and strategic direction for services to disabled persons in Malta. In this way, common purpose will refocus the direction of all stakeholders into a focused aim; creating choice, opportunity and support for the inclusion and independence of vulnerable people.

Inspire's strength is its people. We have strengthened our leadership team through career growth of junior and middle management, increasing their leadership development through training and mentoring. Whilst we still struggle to retain good employees due to the competitive offering of government departments for our expertise, we are investing in in-house training programmes in all sectors of our work, including education, therapy and management. Our volunteers continue to support the various organisational units, in particular the fundraising department, which has managed to reach and surpass targets for this year. Our social enterprises have not only sustained our disability services but continued to grow and diversify, with more charity shops, healthcare services and pay-per-use expertise generating income to support the charitable purpose.

The Eden and Razzett Foundation

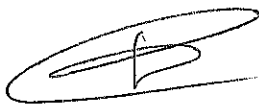
Board of Trustees' report (continued)

Year ended 31 December 2014

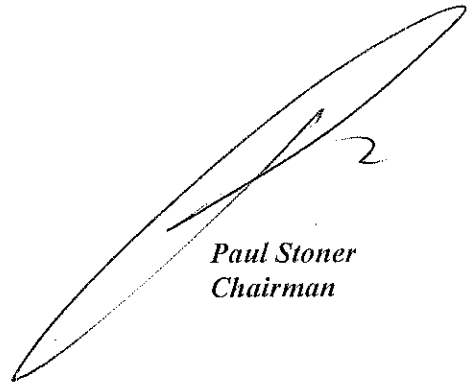
Our bursaries and parent support committees have taken on new initiatives under the wing of two dedicated trustees alongside the management team. With the support of the Community Chest Fund and our own fundraising initiatives we continue to support families who cannot afford to fund the 10% contribution we ask of parents for certain programmes. Other services, however, remain totally free of charge to schools, families and individuals who need multi-sensory, therapy and healthcare services due to the nature of their condition. We must continue to work to raise the funds needed to reach more people, as there are many who miss out on the support and expertise we can provide, due to lack of funds and resources. It is our challenge going forward.

*I would like to take this opportunity to thank the trustees and the management team of the foundation for their support since we created this organisation 5 years ago, as I leave my post as Chief Executive at the end of 2014. My life has been enriched by the involvement in such an altruistic organisation and touched by the parents, carers, staff and volunteers that I have met throughout this time. I wish the new CEO Antonello Gauci and his team the very best, as I continue to hold high the flag of inclusion as the new president of Inspire, humbly carrying on the excellent work of our previous president Lino Spiteri

Approved by the Board of Trustees and signed on its behalf on 2 July 2015 by:



**Nathan Farrugia
President*



*Paul Stoner
Chairman*

The Eden and Razzett Foundation

Statement of Board of Trustees' responsibilities

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 2014

	2014	2013
	EUR	EUR
Income		
Activities for generating funds	1,021,830	787,857
Income generated from service agreements	1,448,917	1,286,474
Donations and grants	194,967	192,440
Contributions from clients' parents	345,302	331,212
Other income	239,219	195,333
	<hr/>	<hr/>
Total income	3,250,235	2,793,316
	<hr/>	<hr/>
Expenditure		
Costs of services to persons with disability	(2,062,680)	(1,836,842)
Direct administration costs	(525,914)	(499,016)
Cost of generating funds	(398,893)	(372,620)
Overheads	(267,726)	(242,184)
	<hr/>	<hr/>
	(3,255,213)	(2,950,662)
	<hr/>	<hr/>
Excess of expenditure over income	(4,978)	(157,346)
	<hr/>	<hr/>

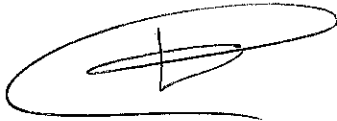
The Eden and Razzett Foundation

Statement of affairs

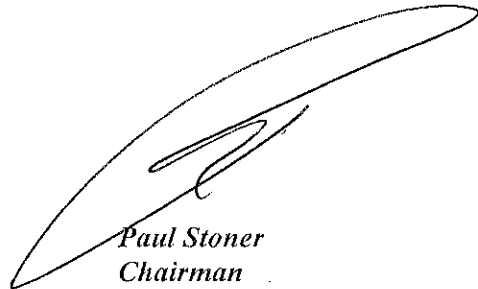
31 December 2014

	<i>Notes</i>	2014 EUR	2013 EUR
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	7	3,089,404	3,051,688
Current assets			
Inventories	8	1,910	2,711
Trade and other receivables	9	275,572	263,083
Cash and cash equivalents	12	69,020	83,521
		<u>346,502</u>	<u>349,315</u>
Total assets		<u>3,435,905</u>	<u>3,401,003</u>
Current liabilities			
Trade and other payables	10	197,730	157,849
Net assets		<u>3,238,176</u>	<u>3,243,154</u>
Represented by:			
Accumulated Deficit		(1,076,806)	(1,071,828)
Contribution	11	4,314,982	4,314,982
		<u>3,238,176</u>	<u>3,243,154</u>

These financial statements were approved by the Board of Trustees, authorised for issue on 2 July 2015 and signed on its behalf by:



Nathan Farrugia
President



Paul Stoner
Chairman

The Eden and Razzett Foundation

Statement of changes in funds

31 December 2014

	<i>Note</i>	Contribution EUR	Accumulated deficit EUR	Total Fund EUR
At 1 January 2013		4,314,982	(914,482)	3,400,500
Excess of expenditure over income		-	(157,346)	(157,346)
At 1 January 2014		4,314,982	(1,071,828)	3,243,154
Contribution		-	-	-
Excess of expenditure over income		-	(4,978)	(4,978)
At 31 December 2014	<i>11</i>	<u><u>4,314,982</u></u>	<u><u>(1,076,806)</u></u>	<u><u>3,238,176</u></u>

The Eden and Razzett Foundation

Statement of cash flows

Year ended 31 December 2014

	<i>Note</i>	2014 EUR	2013 EUR
Cash flows from operating activities			
Excess of expenditure over income		(4,978)	(157,346)
<i>Adjustments for:</i>			
Depreciation		90,735	85,816
Bad debts		20,337	11,997
Increase/(decrease) in provision for bad debts		8,978	13,000
Excess of expenditure over income before working fund movements		115,072	(46,533)
Movement in inventories		801	(2,138)
Movement in trade and other receivables		(33,994)	(90,760)
Movement in trade and other payables		32,073	(23,685)
Cash flows from operations		113,952	(163,116)
Cash flows from investing activities			
Purchase of property, plant and equipment		(128,453)	(60,785)
Net movement in cash and cash equivalents		(14,501)	(223,901)
Cash and cash equivalents at the beginning of the year		83,521	307,422
Cash and cash equivalents at the end of the year	12	69,020	83,521

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

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, plant and 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 annum	- 10 – 25% per annum

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

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) Trade and other payables

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

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.

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

2. Significant accounting policies (continued)

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.

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.

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

2. Significant accounting policies (continued)

Incoming resources (continued)

Government grants

Government grants are recognised when there is reasonable assurance that all the conditions attaching to them are complied with and the grants will be received.

Government grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis

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 2014

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

	2014 EUR	2013 EUR
<i>Staff costs:</i>		
Wages and salaries	2,290,876	2,124,521
Social security costs	148,007	137,505
	<u>2,438,883</u>	<u>2,262,026</u>

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

	2014 Number	2013 Number
Fundraising	10	9
Services to persons with disability	113	116
Management and administration	6	4
Operations	14	14
	<u>143</u>	<u>143</u>

6. Taxation

The Eden and Razzett Foundation is exempt from tax in accordance with Article 12(1)(e) of the Income Tax Act (Cap. 123) and has been approved by virtue of legal notice 338 of 2009.

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

7. Property, plant and equipment

	Land and Buildings EUR	Plant and machinery EUR	Motor vehicles EUR	Furniture, fixtures and other equipment EUR	Total EUR
Cost					
At 01.01.2013	4,202,291	367,643	4,334	245,914	4,820,182
Additions	6,965	49,057	0	4,762	60,784
At 01.01.2014	4,209,255	416,700	4,334	250,676	4,880,966
Additions	61,096	25,825	0	41,532	128,453
At 31.12.2014	4,270,351	442,525	4,334	292,208	5,009,419
Accumulated depreciation					
At 01.01.2013	1,273,872	259,341	2,673	207,577	1,743,462
Provision for the year	40,846	35,835	867	8,267	85,815
At 01.01.2014	1,314,718	295,176	3,539	215,844	1,829,277
Provision for the year	40,646	37,167	795	12,129	90,737
At 31.12.2014	1,355,364	332,343	4,334	227,973	1,920,014
Carrying amount					
At 31.12.2013	2,894,537	121,524	795	34,832	3,051,688
At 31.12.2014	2,914,987	110,182	-	64,235	3,089,404

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 Marsascalea, 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.

8. Inventories

	2014 EUR	2013 EUR
Goods held for resale	1,910	2,711

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

9. Trade and other receivables

	2014 EUR	2013 EUR
Trade receivables	205,379	193,221
Amounts owed by other related parties	28,829	5,966
Other receivables	1,118	1,116
Prepayments and accrued income	40,246	62,780
	<u>275,572</u>	<u>263,083</u>

Allowance for estimated irrecoverable amounts

During the year, a specific allowance has been made for estimated irrecoverable amounts of *EUR*28,978 (2013 – *USD*20,000). This allowance is included in the costs of services.

10. Trade and other payables

	2014 EUR	2013 EUR
Trade payables	130,117	79,555
Other payables	465	501
Accruals and deferred income	67,148	77,793
	<u>197,730</u>	<u>157,849</u>

11. Contribution

This contribution of *EUR*4,314,982 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, *EUR*14,501 of the original contribution was reversed.

12. Cash and cash equivalents

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

	2014 EUR	2013 EUR
Cash at bank and on hand	<u>69,020</u>	<u>83,521</u>

The Eden and Razzett Foundation

Notes to the financial statements

31 December 2014

13. Related party disclosures

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

	Related party activity EUR	2014 Total activity EUR	%	Related party activity EUR	2013 Total activity EUR	%
Other Income						
<i>Related party transactions with:</i>						
Other related parties	<u>55,665</u>	<u>239,219</u>	<u>23</u>	<u>12,000</u>	<u>210,129</u>	<u>6</u>

14. Fair values of financial assets and financial liabilities

At 31 December 2014 and 2013, 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.

15. 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 2014

15. 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:

	2014 EUR	2013 EUR
91 - 120 days	7,455	6,550
121 days and over	66,888	44,970
	<u>74,343</u>	<u>51,520</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 2014

15. 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
2014		
Non-derivative financial liabilities		
Non-interest bearing	<u>197,730</u>	<u>-</u>
2013		
Non-derivative financial liabilities		
Non-interest bearing	<u>157,849</u>	<u>-</u>

Independent auditor's report to the Board of Trustees

The Eden and Razzett Foundation

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 Foundation as at 31 December 2014, and the income and expenditure account, statement of changes in funds and statement of cash flows 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 about 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

Basis for qualified opinion

As described in note 7 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. Consequently, we have also 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 and contribution as at 31 December 2014 have been appropriately stated.

Qualified 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 2014, 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
Mriehel, Malta

2 July 2015

Schedules

	<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 2014

SCHEDULE I

	2014	2013
	EUR	EUR
Business and development wages	74,106	58,943
Commercial department expenses	108	2,884
Commercial products purchases and stocks	5,150	3,794
Fund raising expenses	74,072	46,245
Fund raising net wages	156,349	158,313
Fitness centre expenses	5,512	11,509
Fitness centre net wages	28,575	23,522
Functions and events expenses	24,200	24,808
LWS park expenses	14,418	17,587
LWS park net wages	5,160	10,484
Summer school expenses	-	4,835
Summer school net wages	11,243	9,695
	<u>398,893</u>	<u>372,620</u>

The Eden and Razzett Foundation

Costs of services

31 December 2014

	SCHEDULE II	
	2014	2013
	EUR	EUR
Bad debts	20,337	11,997
Disability education staff cost	918,449	846,115
Disability inclusion staff cost	367,739	299,161
Disability therapeutic staff cost	456,307	436,914
Disability educational programmes expenses	32,601	47,982
Disability inclusion programmes expenses	59,127	22,208
Disability therapeutic services expense	208,120	141,671
Disability other expenses	-	17,794
Provision for bad debts	-	13,000
	<u>2,062,680</u>	<u>1,836,842</u>

The Eden and Razzett Foundation

Direct administrative costs

31 December 2014

	SCHEDULE III	
	2014	2013
	EUR	EUR
Administration and operations salaries	420,955	418,879
General expenses	2,227	710
Volunteers expenses	102,732	79,427
	<u>525,914</u>	<u>499,016</u>

The Eden and Razzett Foundation

Overhead expenses

31 December 2014

	SCHEDULE IV	
	2014	2013
	EUR	EUR
Advertising	8,542	350
Bank charges	3,491	1,888
Cleaning expenses	25,552	27,126
Commissions payable	270	-
Courier and freight expenses	58	165
Depreciation	90,735	85,817
Health and safety	4,619	5,299
Hire of equipment	-	-
Insurances	13,639	13,512
IT expenses	17,355	15,303
Legal and professional fees	13,251	7,442
Miscellaneous expenses	1,072	312
Motor vehicle expenses	12,200	12,636
Printing	702	756
Recruitment expenses	387	6,342
Rental expenses	645	563
Repairs and maintenance	16,933	14,706
Staff training	3,231	1,680
Staff welfare	16,321	15,489
Stationery and postage	7,591	4,385
Subscriptions	6,206	622
Telecommunication expenses	23,433	26,029
Travelling expenses	1,065	1,335
Water and electricity	428	425
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	267,726	242,184
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