AGENZIJA APPOGG

Annual Financial Statements for the year ended 31 December 2013

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2013

The Foundation Board presents its report and the audited financial statements of the Agenzija Appogg for the year ended 31 December 2013.

Incorporation and functions

The Agenzija Appogg came into effect on 9 September 1994 with the aim to enhance the lives of people in need, through the provision and availability of professional care and support.

Financial Report

During the year, the Agenzija Appogg received income totalling €5,932,908 (2012: €5,567,305) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €5,820,052 (2012: €5,470,260).

The surplus for the year amounted to €114,187 (2012: €98,083).

Foundation Board

The members of the Foundation for Social Welfare Services Board who served during the year ending 31 December 2013, and, unless indicated, up to the date of this report, were:

Mr. Joe Gerada	(President - from 19 June 2013)
Mr. Frank Mifsud	(President - from 25 April 2012 to 18 June 2013)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)
Mr. George Borg	

Board members up to 18 June 2013:
Dr. Maria Cassar
Ms. Maria Pia Chircop
Ms. Stephania Dimech Sant
Ms. Dolores Gauci
Dr. Marisa Scerri
Dr. Albert Bell
Ms. Claire Xuereb

Board members as from 19 June 2013:

Mr. Nicholas Agius	
Mr. Chris Briffa	
Mr. Nicholas Saliba	
Dr. Marco Farrugia	(resigned on 15 October 2013)
Ms. Lauraine Kennely	(resigned on 10 July 2013)
Ms. Elaine Micallef	
Ms. Fiona Sayan	
Dr. Josanne Cutajar	

AGENZIJA APPOGG

Annual Financial Statements for the year ended 31 December 2013

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2013 - continued

Auditors

RSM Malta, Certified Public Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approved by the Foundation Board and was signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

28 April 2014

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

AGENZIJA APPOGG
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF RESPONSIBILITIES OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD MEMBERS

The Foundation for Social Welfare Board members acknowledge their responsibility to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union which give a true and fair view of the state of affairs of the Agenzija at the end of each financial year and of the gain or loss for the year then ended. Best practice requires that in preparing the financial statements, the Foundation Board members should:

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

The Foundation Board members are responsible for ensuring that proper books of account are kept. Best practice dictates that this means disclosing with reasonable accuracy at any time the financial position of the Agenzija and enabling the Board members to ensure that the financial statements comply with International Financial Reporting Standards as adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Board members are also responsible for safeguarding the assets of the Agenzija, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT

To the Board of Foundation for Social Welfare Services

We have audited the accompanying financial statements of Agenzija Appogg, which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information set out on pages 7 - 20.

Board members' Responsibility for the Financial Statements

The Foundation for Social Welfare Services Board members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

RSM Malta is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act. A list of partners of the firm is available at Cobalt House, Level 2, Notabile Road, Mriehel, Malta.

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INDEPENDENT AUDITORS' REPORT - continued

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Agenzija Appogg as of 31 December 2013, 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 European Union.

This copy of the audit report has been signed by
Joseph Ellul Falzon *(Partner)*
for and on behalf of

RSM Malta
Certified Public Accountants

28 April 2014

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AGENZIJA APPOGG
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF COMPREHENSIVE INCOME

	Note	2013 €	2012 €
Income			
Government grants	5	**3,852,943**	3,639,386
Other operating income	6	**2,079,965**	1,927,919
		5,932,908	5,567,305
Recurrent expenditure			
Staff costs	9	**(5,184,187)**	(4,744,609)
Other operating expenses		**(332,500)**	(413,403)
Administrative expenses		**(303,365)**	(312,248)
Operating surplus for the financial year	7	**112,856**	97,045
Interest income		**1,331**	1,038
Surplus for the financial year		**114,187**	98,083
Total comprehensive income for the year		**114,187**	98,083

AGENZIJA APPOGG
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF FINANCIAL POSITION
At 31 December 2013

	Note	2013 €	2012 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**271,805**	324,989
Current assets			
Receivables	11	**355,222**	339,438
Cash and cash equivalents	15	**423,458**	333,289
		778,680	672,727
TOTAL ASSETS		**1,050,485**	997,716
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**822,117**	707,930
Non-current liabilities			
Interest-bearing payables	12	**19,204**	25,783
Deferred income - Government capital grants	13	**-**	31,943
Total non-current liabilities		**19,204**	57,726
Current liabilities			
Interest-bearing payables	12	**6,579**	6,579
Trade and other payables	14	**202,585**	225,481
Total current liabilities		**209,164**	232,060
TOTAL LIABILITIES		**228,368**	289,786
TOTAL EQUITY AND LIABILITIES		**1,050,485**	997,716

The financial statements on pages 7 to 20 have been authorised for issue by the Foundation for Social Welfare Board on 28 April 2014 and were signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

FOUNDATION FOR SOCIAL WELFARE SERVICES

Annual Financial Statements for the year ended 31 December 2013

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2013

The Foundation Board presents its report and the audited financial statements of the Foundation for Social Welfare Services for the year ended 31 December 2013.

Incorporation and functions

The Foundation for Social Welfare Services came into effect on 24 March 1998 to provide social welfare services, to further the promotion of social and related studies and scholarships and to collaborate with other similar entities.

Financial Report

During the year, the Foundation for Social Welfare Services received income totalling €1,128,808 (2012: €1,042,305) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €1,076,228 (2012: €1,041,410).

The surplus for the year amounted to €52,580 (2012: €895).

Foundation Board

The members of the Foundation for Social Welfare Services Board who served during the year ending 31 December 2013, and, unless indicated, up to the date of this report, were:

Mr. Joe Gerada	(President - from 19 June 2013)
Mr. Frank Mifsud	(President - from 25 April 2012 to 18 June 2013)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)
Mr. George Borg	

Board members up to 18 June 2013:
Dr. Maria Cassar
Ms. Maria Pia Chircop
Ms. Stephania Dimech Sant
Ms. Dolores Gauci
Dr. Marisa Scerri
Dr. Albert Bell
Ms. Claire Xuereb

Board members as from 19 June 2013:

Mr. Nicholas Agius	
Mr. Chris Briffa	
Mr. Nicholas Saliba	
Dr. Marco Farrugia	(resigned on 15 October 2013)
Ms. Lauraine Kennely	(resigned on 10 July 2013)
Ms. Elaine Micallef	
Ms. Fiona Sayan	
Dr. Josanne Cutajar	

FOUNDATION FOR SOCIAL WELFARE SERVICES

Annual Financial Statements for the year ended 31 December 2013

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2013

Auditors

RSM Malta, Certified Public Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approved by the Foundation Board and was signed on its behalf by:

Mr. Joe Gerada
President F.S.W.S.

28 April 2014

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

FOUNDATION FOR SOCIAL WELFARE SERVICES
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF RESPONSIBILITIES OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD MEMBERS

The Foundation for Social Welfare Services Board members acknowledge their responsibility to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union 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 gain or loss for the year then ended. Best practice requires that in preparing the financial statements, the Foundation Board members should:

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

The Foundation Board members are responsible for ensuring that proper books of account are kept. Best practice dictates that this means disclosing with reasonable accuracy at any time the financial position of the Foundation and enabling the Board members to ensure that the financial statements comply with International Financial Reporting Standards as adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Board members 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.



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INDEPENDENT AUDITORS' REPORT

To the Board of Foundation for Social Welfare Services

We have audited the accompanying financial statements of the Foundation for Social Welfare Services, which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information set out on pages 7 - 20.

Board members' Responsibility for the Financial Statements

The Foundation Board members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

RSM Malta is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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INDEPENDENT AUDITORS' REPORT - continued

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation for Social Welfare Services as of 31 December 2013, 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 European Union.

This copy of the audit report has been signed by
Joseph Ellul Falzon *(Partner)*
for and on behalf of

RSM Malta
Certified Public Accountants

28 April 2014

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FOUNDATION FOR SOCIAL WELFARE SERVICES
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF COMPREHENSIVE INCOME

	Note	2013 €	2012 €
Income			
Government grants	5	**156,000**	98,017
Other operating income	6	**972,808**	944,288
		1,128,808	1,042,305
Recurring expenditure			
Administrative expenses		**(1,076,228)**	(1,041,410)
Surplus for the financial year	7	**52,580**	895
Total comprehensive income for the year		**52,580**	895

FOUNDATION FOR SOCIAL WELFARE SERVICES
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF FINANCIAL POSITION
At 31 December 2013

	Note	2013 €	2012 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**82,881**	54,345
Current assets			
Receivables	11	**251,082**	421,640
Cash and cash equivalents	15	**387,050**	335,945
		638,132	757,585
TOTAL ASSETS		**721,013**	811,930
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**586,072**	533,492
Non-current liabilities			
Interest bearing payables	13	**6,401**	8,594
Current liabilities			
Interest bearing payables	13	**2,193**	2,193
Trade and other payables	14	**126,347**	267,651
Total current liabilities		**128,540**	269,844
TOTAL LIABILITIES		**134,941**	278,438
TOTAL EQUITY AND LIABILITIES		**721,013**	811,930

These financial statements on pages 7 to 20 have been authorised for issue by the Foundation for Social Welfare Board on 28 April 2014 and were signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2013

REPORT TO THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 DECEMBER 2013

The Foundation Board presents its report and the audited financial statements of the Agenzija Sapport for the year ended 31 December 2013.

Incorporation and functions

Agenzija Sapport came into effect on 1 August 2001 with the purpose of providing community and resiential services to persons with disabilities and their families. This is done by offering community services, residential services, social work services and other related services.

Financial Report

During the year, Agenzija Sapport received income totalling €8,839,162 (2012: €8,075,230) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €8,404,538 (2012: €7,719,141).

The surplus for the year amounted to €434,624 (2012: €356,089).

Foundation Board

The members of the Foundation for Social Welfare Services Board who served during the year ending 31 December 2013, and, unless indicated, up to the date of this report, were:

Mr. Joe Gerada	(President - from 19 June 2013)
Mr. Frank Mifsud	(President - from 25 April 2012 to 18 June 2013)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)
Mr. George Borg	

Board members up to 19 June 2013:
Dr. Maria Cassar
Ms. Maria Pia Chircop
Ms. Stephania Dimech Sant
Ms. Dolores Gauci
Dr. Marisa Scerri
Dr. Albert Bell
Ms. Claire Xeureb

Board members as from 19 June 2013:

Mr. Nicholas Agius	
Mr. Nicholas Saliba	
Mr. Chris Briffa	
Dr. Marco Farrugia	(resigned on 15 October 2013)
Ms. Lauren Kenely	(resigned on 10 July 2013)
Ms. Elaine Micallef	
Ms. Fiona Sayan	
Dr. Josanne Cutajar	

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2013

REPORT TO THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 DECEMBER 2013 - continued

Auditors

RSM Malta, Certified Public Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approved by the Foundation for Social Welfare Services Board and signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

28 April 2014

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF RESPONSIBILITIES OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD MEMBERS

The Foundation for Social Welfare Board members acknowledge their responsibility to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union which give a true and fair view of the state of affairs of the Agenzija at the end of each financial year and of the gain or loss for the year then ended. Best practice requires that in preparing the financial statements, the Foundation Board members should:

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

The Foundation Board members are responsible for ensuring that proper books of account are kept. Best practice dictates that this means disclosing with reasonable accuracy at any time the financial position of the Agenzija and enabling the Board members to ensure that the financial statements comply with International Financial Reporting Standards as adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Board members are also responsible for safeguarding the assets of the Agenzija, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT

To the Board of Foundation for Social Welfare Services

We have audited the accompanying financial statements of Agenzija Sapport, which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information set out on pages 7 - 20.

Board Members' Responsibility for the Financial Statements

The Foundation for Social Welfare Services Board members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

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INDEPENDENT AUDITORS' REPORT - continued

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Agenzija Sapport as of 31 December 2013, 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 European Union.

This copy of the audit report has been signed by
Joseph Ellul Falzon *(Partner)*
for and on behalf of

RSM Malta
Certified Public Accountants

28 April 2014

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The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act. A list of partners of the firm is available at Cobalt House, Level 2, Notabile Road, Mriehel, Malta.

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF COMPREHENSIVE INCOME

	Note	2013 €	2012 €
Income			
Government grants	5	**8,454,145**	7,757,715
Other operating income	6	**385,017**	317,515
		8,839,162	8,075,230
Recurrent expenditure			
Staff costs	9	**(6,726,976)**	(6,029,194)
Other operating expenses		**(1,371,780)**	(1,387,927)
Administrative expenses		**(305,782)**	(302,020)
		(8,404,538)	(7,719,141)
Surplus for the financial year	7	**434,624**	356,089
Total comprehensive income for the year		**434,624**	356,089

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF FINANCIAL POSITION
At 31 December 2013

	Note	2013 €	2012 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**900,611**	870,266
Current assets			
Receivables	11	**42,521**	64,359
Cash and cash equivalents	15	**1,359,117**	981,825
		1,401,638	1,046,184
TOTAL ASSETS		**2,302,249**	1,916,450
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**515,456**	80,832
Non-current liabilities			
Interest bearing payables	12	**6,401**	8,594
Deferred income - Government capital grants	13	**871,087**	857,748
Total non-current liabilities		**877,488**	866,342
Current liabilities			
Interest bearing payables	12	**2,193**	2,193
Trade and other payables	14	**907,112**	967,083
Total current liabilities		**909,305**	969,276
TOTAL LIABILITIES		**1,786,793**	1,835,618
TOTAL EQUITY AND LIABILITIES		**2,302,249**	1,916,450

The financial statements on pages 7 to 20 have been authorised for issue by the Foundation for Social Welfare Board on 28 April 2014 and were signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2013

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 DECEMBER 2013

The Foundation Board presents its report and the audited financial statements of Sedqa - Agency Against Drug And Alcohol Abuse for the year ended 31 December 2013.

Incorporation and functions

Sedqa - Agency Against Drug And Alcohol Abuse was set up on 25 June 1994 to offer health promotion, prevention, treatment, and rehabilitation services to persons with drug, alcohol and/or gambling problems, and to their families. The Agency also carries out research and houses a documentation centre.

Financial Report

During the year, Sedqa - Agency Against Drug And Alcohol Abuse received income totalling €2,738,228 (2012: €2,352,403) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €2,799,117 (2012: €2,340,766).

The deficit for the year amounted to €60,889 (2012: surplus of €11,637).

Foundation Board

The members of the Foundation for Social Welfare Services Board who served during the year ending 31 December 2013, and, unless indicated, up to the date of this report, were:

Mr. Joe Gerada	(President - from 19 June 2013)
Mr. Frank Mifsud	(President - from 25 April 2012 to 18 June 2013)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)
Mr. George Borg	

Board members up to 18 June 2013:
Dr. Maria Cassar
Ms. Maria Pia Chircop
Ms. Stephania Dimech Sant
Ms. Dolores Gauci
Dr. Marisa Scerri
Dr. Albert Bell
Ms. Claire Xuereb

Board members as from 19 June 2013:

Mr. Nicholas Agius	
Mr. Chris Briffa	
Mr. Nicholas Saliba	
Dr. Marco Farrugia	(resigned on 15 October 2013)
Ms. Lauraine Kennely	(resigned on 10 July 2013)
Ms. Elaine Micallef	
Ms. Fiona Sayan	
Dr. Josanne Cutajar	

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2013

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 DECEMBER 2012 - continued

Auditors

RSM Malta, Certified Public Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approved by the Foundation for Social Welfare Services Board and signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.

28 April 2014

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF RESPONSIBILITIES OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD MEMBERS

The Foundation for Social Welfare Services Board members acknowledge their responsibility to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union which give a true and fair view of the state of affairs of the Agency at the end of each financial year and of the gain or loss for the year then ended. Best practice requires that in preparing the financial statements, the Foundation Board members should:

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

The Foundation Board members are responsible for ensuring that proper books of account are kept. Best practice dictates that this means disclosing with reasonable accuracy at any time the financial position of the Agency and enabling the Board members to ensure that the financial statements comply with International Financial Reporting Standards as adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Board members are also responsible for safeguarding the assets of the Agency, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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INDEPENDENT AUDITORS' REPORT

To the Board of Foundation for Social Welfare Services

We have audited the accompanying financial statements of Sedqa - Agency Against Drug And Alcohol Abuse, which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information set out on pages 7 - 19.

Board Members' Responsibility for the Financial Statements

The Foundation for Social Welfare Services Board members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

RSM Malta is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act. A list of partners of the firm is available at Cobalt House, Level 2, Notabile Road, Mriehel, Malta.

RSM Malta
Excellence in Audit, Tax & Advisory

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INDEPENDENT AUDITORS' REPORT - continued

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Sedqa - Agency Against Drug And Alcohol Abuse as of 31 December 2013, 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 European Union.

This copy of the audit report has been signed by
Joseph Ellul Falzon *(Partner)*
for and on behalf of

RSM Malta
Certified Public Accountants

28 April 2014

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SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF COMPREHENSIVE INCOME

	Note	2013 €	2012 €
Income			
Government grants	5	**2,505,365**	2,278,286
Other operating income	6	**232,863**	74,117
		2,738,228	2,352,403
Recurrent expenditure			
Staff costs	9	**(2,449,661)**	(2,012,337)
Administrative expenses		**(349,456)**	(328,429)
(Deficit)/surplus for the financial year	7	**(60,889)**	11,637
Total comprehensive (loss)/income for the year		**(60,889)**	11,637

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2013

STATEMENT OF FINANCIAL POSITION
At 31 December 2013

	Note	2013 €	2012 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**760,605**	748,035
Current assets			
Receivables	11	**19,203**	136,787
Cash and cash equivalents	15	**350,618**	308,462
		369,821	445,249
TOTAL ASSETS		**1,130,426**	1,193,284
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**454,490**	515,379
Non-current liabilities			
Interest bearing payables	12	**19,204**	25,783
Deferred income - Government capital grants	13	**502,323**	524,688
Total non-current liabilities		**521,527**	550,471
Current liabilities			
Interest bearing payables	12	**6,579**	6,579
Trade and other payables	14	**147,830**	120,855
Total current liabilities		**154,409**	127,434
TOTAL LIABILITIES		**675,936**	677,905
TOTAL EQUITY AND LIABILITIES		**1,130,426**	1,193,284

The financial statements on pages 7 to 19 have been authorised for issue by the Foundation for Social Welfare Board on 28 April 2014 and were signed on its behalf by:

Mr. Joe Gerada
President, F.S.W.S.

Mr. Alfred Grixti
Chief Executive Officer, F.S.W.S.