FOUNDATION FOR SOCIAL WELFARE SERVICES

Annual Financial Statements for the year ended 31 December 2012

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2012

The Foundation Board presents its report and the audited financial statements of the Foundation for Social Welfare Services for the year ended 31 December 2012.

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 €1,042,305 (2011: €883,408) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €1,041,410 (2011: €882,692).

The surplus for the year amounted to €895 (2011: €716).

Foundation Board

The members of the Foundation for Social Welfare Services Board who served during the year ending 31 December 2012, 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. Lawrence Zammit	(President - up to 24 April 2012)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)

Board members up to 18 June 2013:
Mr. George Borg
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
Ms. Lauraine Kennely
Ms. Elaine Micallef
Ms. Fiona Sayan
Dr. JosAnn Cutajar

FOUNDATION FOR SOCIAL WELFARE SERVICES

Annual Financial Statements for the year ended 31 December 2012

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2012

Auditors

RSM Malta, Certified Public Accountants, have expressed their willingness to continue in office and a resoluti 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.

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

30 June 2013

FOUNDATION FOR SOCIAL WELFARE SERVICES
Annual Financial Statements for the year ended 31 December 2012

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.

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 2012, 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 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.

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 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 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

30 June 2013

FOUNDATION FOR SOCIAL WELFARE SERVICES
Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME

	Note	2012 €	2011 €
Income			
Government grants	5	**98,017**	93,716
Other operating income	6	**944,288**	789,692
		1,042,305	883,408
Recurring expenditure			
Administrative expenses		**(1,041,410)**	(882,692)
Surplus for the financial year	7	**895**	716
Total comprehensive income for the year		**895**	716

FOUNDATION FOR SOCIAL WELFARE SERVICES

Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	Note	2012 €	2011 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**54,345**	45,382
Current assets			
Receivables	11	**423,366**	258,129
Cash and cash equivalents	14	**335,945**	365,475
		759,311	623,604
TOTAL ASSETS		**813,656**	668,986
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**533,492**	532,597
Non-current liabilities			
Deferred income - Government capital grants	12	**-**	1,767
Current liabilities			
Trade and other payables	13	**280,164**	134,622
TOTAL LIABILITIES		**280,164**	136,389
TOTAL EQUITY AND LIABILITIES		**813,656**	668,986

These financial statements on pages 7 to 19 have been authorised for issue by the Foundation for Social Welfare Board on 30 June 2013 and were signed on its behalf by:

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

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

FOUNDATION FOR SOCIAL WELFARE SERVICES
Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF CHANGES IN EQUITY

	Accumulated fund €
Financial year ended 31 December 2011	
Balance at 01 January 2011	531,881
Statement of comprehensive income	
- *Surplus for the financial year*	716
Balance at 31 December 2011	**532,597**
Financial year ended 31 December 2012	
Balance at 01 January 2012	532,597
Total comprehensive income for the year	
- *Surplus for the financial year*	895
Balance at 31 December 2012	**533,492**

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2012

REPORT TO THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 DECEMBER 2012

The Foundation Board presents its report and the audited financial statements of the Agenzija Sapport for the year ended 31 December 2012.

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 €8,075,230 (2011: €7,279,702) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €7,719,141 (2011: €7,128,167).

The surplus for the year amounted to €356,089 (2011: €151,535).

Foundation Board

The members of the Forundation for Social Welfare Services Board who served during the year ending 31 December 2012, 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. Lawrence Zammit	(President - up to 24 April 2012)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)

Board members up to 18 June 2013:
Mr. George Borg
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
Ms. Lauraine Kennely
Ms. Elaine Micallef
Ms. Fiona Sayan
Dr. JosAnn Cutajar

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2012

REPORT TO 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.

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

30 June 2013

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2012

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 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 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.

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 2012, 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.

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 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 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

30 June 2013

AGENZIJA SAPPORT
Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME

	Note	2012 €	2011 €
Income			
Government grants	5	**7,757,715**	6,936,532
Other operating income	6	**317,515**	343,170
		8,075,230	7,279,702
Recurrent expenditure			
Staff costs	9	**(6,029,194)**	(5,731,581)
Other operating expenses		**(1,387,927)**	(1,191,606)
Administrative expenses		**(302,020)**	(204,980)
		(7,719,141)	(7,128,167)
Surplus for the financial year		**356,089**	151,535
Total comprehensive income for the year		**356,089**	151,535

AGENZIJA SAPPORT

Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	Note	2012 €	2011 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**870,266**	684,562
Current assets			
Receivables	11	**64,359**	89,734
Cash and cash equivalents	14	**981,825**	503,083
		1,046,184	592,817
TOTAL ASSETS		**1,916,450**	1,277,379
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**80,832**	(275,257)
Non-current liabilities			
Deferred income - Government capital grants	12	**857,748**	717,165
Current liabilities			
Trade and other payables	13	**977,870**	835,471
TOTAL LIABILITIES		**1,835,618**	1,552,636
TOTAL EQUITY AND LIABILITIES		**1,916,450**	1,277,379

The financial statements on pages 7 to 19 have been authorised for issue by the Foundation for Social Welfare Board on 30 June 2013 and were signed on its behalf by:

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

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

AGENZIJA SAPPORT

Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF CHANGES IN EQUITY

	Accumulated fund €
Financial year ended 31 December 2011	
Balance at 01 January 2011	(426,792)
Total comprehensive income for the year:	
- Surplus for the financial year	151,535
Balance at 31 December 2011	**(275,257)**
Financial year ended 31 December 2012	
Balance at 01 January 2012	(275,257)
Total comprehensive income for the year:	
- Surplus for the financial year	356,089
Balance at 31 December 2012	**80,832**

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2012

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

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 2012.

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, the Sedqa - Agency Against Drug And Alcohol Abuse received income totalling €2,352,403 (2011: €2,627,025) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €2,340,766 (2011: €2,377,187).

The surplus for the year amounted to €11,637 (2011: €249,838).

Foundation Board

The members of the Forundation for Social Welfare Services Board who served during the year ending 31 December 2012, 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. Lawrence Zammit	(President - up to 24 April 2012)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)

Board members up to 18 June 2013:
Mr. George Borg
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
Ms. Lauraine Kennely
Ms. Elaine Micallef
Ms. Fiona Sayan
Dr. JosAnn Cutajar

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2012

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.

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

30 June 2013

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2012

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.

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 2012, 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.

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 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 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

30 June 2013

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME

	Note	2012 €	2011 €
Income			
Government grants	5	**2,278,286**	2,499,630
Other operating income	6	**74,117**	127,395
		2,352,403	2,627,025
Recurrent expenditure			
Staff costs	9	**(2,012,337)**	(1,943,988)
Administrative expenses		**(328,429)**	(433,199)
Surplus for the financial year		**11,637**	249,838
Total comprehensive income for the year		**11,637**	249,838

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE

Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	Note	2012 €	2011 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**748,035**	675,471
Current assets			
Receivables	11	**141,964**	59,190
Cash and cash equivalents	14	**308,462**	421,944
		450,426	481,134
TOTAL ASSETS		**1,198,461**	1,156,605
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**515,379**	503,742
Non-current liabilities			
Deferred income - Government capital grants	12	**524,688**	462,974
Current liabilities			
Trade and other payables	13	**158,394**	189,889
TOTAL LIABILITIES		**683,082**	652,863
TOTAL EQUITY AND LIABILITIES		**1,198,461**	1,156,605

The financial statements on pages 7 to 19 have been authorised for issue by the Foundation for Social Welfare Board on 30 June 2013 and were signed on its behalf by:

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

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

SEDQA - AGENCY AGAINST DRUG AND ALCOHOL ABUSE
Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF CHANGES IN EQUITY

	Accumulated fund €
Financial year ended 31 December 2011	
Balance at 01 January 2011	253,904
Total comprehensive income for the year	
- Surplus for the financial year	249,838
Balance at 31 December 2011	**503,742**
Financial year ended 31 December 2012	
Balance at 01 January 2012	503,742
Total comprehensive income for the year	
- Surplus for the financial year	11,637
Balance at 31 December 2012	**515,379**

AGENZIJA APPOGG

Annual Financial Statements for the year ended 31 December 2012

REPORT OF THE FOUNDATION FOR SOCIAL WELFARE SERVICES BOARD FOR THE YEAR ENDED 31 December 2012

The Foundation Board presents its report and the audited financial statements of the Agenzija Appogg for the year ended 31 December 2012.

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 €5,567,305 (2011: €5,227,201) from the government, the private sector and other sources.

On the other hand, total expenditure amounted to €5,470,260 (2011: €4,965,325).

The surplus for the year amounted to €98,083 (2011: €262,443).

Foundation Board

The members of the Forundation for Social Welfare Services Board who served during the year ending 31 December 2012, 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. Lawrence Zammit	(President - up to 24 April 2012)
Mr. Bryan Magro	(Vice President - up to 18 June 2013)

Board members up to 18 June 2013:
Mr. George Borg
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
Ms. Lauraine Kennely
Ms. Elaine Micallef
Ms. Fiona Sayan
Dr. JosAnn Cutajar

AGENZIJA APPOGG

Annual Financial Statements for the year ended 31 December 2012

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 Board and was signed on its behalf by:

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

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

30 June 2013

AGENZIJA APPOGG
Annual Financial Statements for the year ended 31 December 2012

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 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 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.

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 2012, 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.

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 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 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

30 June 2013

AGENZIJA APPOGG
Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF COMPREHENSIVE INCOME

	Note	2012 €	2011 €
Income			
Government grants	5	**3,639,386**	3,489,849
Other operating income	6	**1,927,919**	1,737,352
		5,567,305	5,227,201
Recurrent expenditure			
Staff costs	9	**(4,744,609)**	(4,331,558)
Other operating expenses		**(413,403)**	(300,646)
Administrative expenses		**(312,248)**	(333,121)
Operating surplus for the financial year	7	**97,045**	261,876
Interest income		**1,038**	567
Surplus for the financial year		**98,083**	262,443
Total comprehensive income for the year		**98,083**	262,443

AGENZIJA APPOGG

Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	Note	2012 €	2011 €
ASSETS			
Non-current assets			
Tangible fixed assets	10	**324,989**	315,379
Current assets			
Receivables	11	**339,438**	346,750
Cash and cash equivalents	14	**333,289**	316,675
		672,727	663,425
TOTAL ASSETS		**997,716**	978,804
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		**707,930**	609,847
Non-current liabilities			
Deferred income - Government capital grants	12	**31,943**	173,828
Creditors: Amounts falling due within one year			
Trade and other payables	13	**257,843**	195,129
TOTAL LIABILITIES		**289,786**	368,957
TOTAL EQUITY AND LIABILITIES		**997,716**	978,804

The financial statements on pages 7 to 19 have been authorised for issue by the Foundation for Social Welfare Board on 30 June 2013 and were signed on its behalf by:

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

Ms. Sina Bugeja
Chief Executive Officer, F.S.W.S.

AGENZIJA APPOGG

Annual Financial Statements for the year ended 31 December 2012

STATEMENT OF CHANGES IN EQUITY

	Accumulated fund €
Balance at 01 January 2011	347,404
Statement of comprehensive income:	
- *Surplus for the financial year*	262,443
Balance at 31 December 2011	**609,847**
Balance at 01 January 2012	609,847
Statement of comprehensive income:	
- Surplus for the financial year	98,083
Balance at 31 December 2012	**707,930**

CENTRAL BANK OF MALTA

ASSETS AND LIABILITIES AS AT 30 JUNE 2013

ASSETS

	€
Gold and gold receivables	12,583,636
Claims on non-euro area residents in fcy	431,352,747
Claims on euro area residents in fcy	114,202,818
Claims on non-euro area residents in euro	434,858,931
Lending related to monetary policy operations	381,350,000
Other claims on euro area credit institutions in euro	3,194,527
Securities of euro area residents in euro	1,292,004,430
General government debt in euro	0
Intra-Eurosystem claims	428,280,386
Items in course of settlement	6,905,850
Other assets	976,679,609
	4,081,412,934

LIABILITIES

	€
Banknotes in circulation	756,330,860
Liabilities related to monetary policy operations	1,069,998,774
Other liabilities on euro area credit institutions in euro	0
Debt certificates issued	0
Liabilities to other euro area residents in euro	482,399,079
Liabilities to non-euro area residents in euro	735,299,059
Liabilities to euro area residents in fcy	112,689,401
Liabilities to non-euro area residents in fcy	266,541,074
Counterpart of special drawing rights allocated by the IMF	109,769,232
Intra-Eurosystem liabilities	115,589,685
Items in course of settlement	0
Other liabilities	107,340,020
Provisions	11,676,644
Revaluation accounts	10,669,034
Capital and reserves	303,110,072
	4,081,412,934

ROBERT CARUANA
FINANCIAL CONTROLLER

RAYMOND A. BONNICI
DIRECTOR
CORPORATE SERVICES