



**ZAMBIAN RAINBOW DEVELOPMENT
FOUNDATION LIMITED**

**(Limited by Guarantee)
FINANCIAL STATEMENTS
31 December 2020**

ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION LIMITED
(Limited by Guarantee)



FINANCIAL STATEMENTS
31 December 2020

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES
31 December 2020

Management is required, in terms of the Companies Act, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with Financial Reporting Standards for Micro and Small Enterprises (FRS for MSEs) in Zambia.

The financial statements are prepared in accordance with FRS for MSEs in Zambia and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

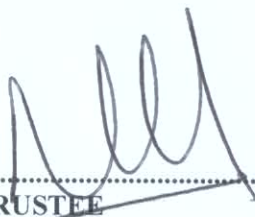
Management acknowledges that it is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable Management to meet these responsibilities, it sets standards for internal controls aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Management is of the opinion, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Management has reviewed the company's cash flow forecasts for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 2 and 3.

The financial statements, set out on pages 4 to 14 which have been prepared on the going concern basis, were approved by the Board on FRIDAY 25TH JUNE 2021 and were signed on its behalf by:


.....
TRUSTEE


.....
TRUSTEE

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No. 6 Lagos Road
Rhodes Park
Lusaka
ZAMBIA

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P.O Box 37893
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Chartered Accountants
Zambia

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION LIMITED (Limited by Guarantee)

We have audited the accompanying financial statements of the Zambia Rainbow Development Foundation Limited (Limited by Guarantee), set out on pages 4 to 14, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Zambia Rainbow Development Foundation Limited, as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards for Micro and Small Enterprises in Zambia and the requirements of the Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Zambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Financial Reporting Standards for Micro and Small Enterprises (FRS for MSEs) in Zambia and in the manner required by the Companies Act, 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A list of the names of partners is available at the office address

AMG Global Chartered Accountants (Zambia) is a professional, auditing, accounting and business advisory service firm and is a member of AMG Global Association, a Swiss Verein. Member firms of the AMG Global network firms are affiliated with AMG Global Association. No member firm has any authority to obligate or bind AMG Global Association or any member firm vis-a-vis third parties, nor does AMG Global Association have any such authority to obligate or bind any member.



**REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION LIMITED
(Limited by Guarantee)**



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements of Zambia Rainbow Development Foundation Limited as of 31 December 2020 have been, in all material respects, properly prepared in accordance with the provisions of the Companies Act and the Donor Agreements.


**AMG Global
Chartered Accountants**

**DR FRIDAY NYAMBE
PARTNER
M/PC No.0000970**

Date 26 June 2021

ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION LIMITED
(Limited by Guarantee)



STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	2020 ZMW	2019 ZMW
Income	8 563 113	5 108 496
Operating expenses	(8 305 191)	(4 623 326)
Total comprehensive surplus	<u>257 922</u>	<u>485 170</u>

ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION LIMITED
(Limited by Guarantee)



STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

		2020 ZMW	2019 ZMW
	Notes		
ASSETS			
Non-Current assets			
Equipment	2	590 462	631 917
Current assets			
Accounts receivables	3	-	-
Cash and bank balances	4	1 207 494	947 072
		<u>1 207 494</u>	<u>947 072</u>
Total assets		<u><u>1 797 956</u></u>	<u><u>1 578 989</u></u>
FUNDS EMPLOYED AND LIABILITIES			
Funds employed			
Accumulated fund	5	1 175 494	917 572
Capital grant	6	590 462	631 917
Total funds employed		<u>1 765 956</u>	<u>1 549 489</u>
Current liabilities			
Accounts payables	7	32 000	29 500
Total funds employed and liabilities		<u><u>1 797 956</u></u>	<u><u>1 578 989</u></u>

The financial statements on pages 4 to 14 were approved by Trustees on FRIDAY 25TH JUNE 2021 and were signed on its behalf by:







TRUSTEES

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Note	2020 ZMW	2019 ZMW
NETCASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows			
Operating surplus		257 922	485 170
Adjustments for items not affecting cash flows:			
Depreciation on equipment	2	243 514	192 987
Amortisation of Capital Grant	6	(243 514)	(192 987)
Released from capital grant		-	(11 500)
Profit on disposal of equipment		-	(125 153)
Net operating cash flows before reinvestment in working capital		257 922	348 517
Decrease in accounts receivables		-	144 922
Increase in accounts payables and deferred income		2 500	3 500
Net cash flows from operating activities		260 422	496 939
NETCASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	2	(202 059)	(271 940)
Proceeds from disposal of equipment		-	136 653
		(202 059)	(135 287)
NET CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Capital Grant	6	202 059	271 940
Increase in cash and cash equivalents		260 422	633 592
Cash and cash equivalents at the beginning of the year		947 072	313 480
Cash and cash equivalents at the end of the year		1 207 494	947 072

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies of the company, which are set out below, are consistently followed in all material respects.

BASIS OF PREPARATION

The financial statements are prepared in compliance with Financial Reporting Standards for Micro and Small Enterprises (FRS for MSEs) in Zambia. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies.

The preparation of financial statements in conformity with FRS for MSEs in Zambia requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed below as part of the accounting policies.

CURRENCY

The financial statements are expressed in Zambian Kwacha (ZMW). Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Foreign currency balances are translated at the rate of exchange ruling at the end of the financial year. Exchange differences are taken to the statement of comprehensive income in the year in which they arise.

EQUIPMENT

Items of equipment are stated at cost or valuation less accumulated depreciation and impairment losses.

Subsequent expenditure

Subsequent expenditure on items of equipment is capitalised only when it increases the future economic benefits embodied in the item of equipment. All other expenditure is recognised in the statement of comprehensive income as an expense as incurred.

Depreciation

Depreciation is calculated to write off the cost or valuation of equipment over the expected useful lives of the assets concerned. The annual rates of depreciation applied are as follows:

Office equipment and computers	25%
Office furniture	25%
Motor vehicles	25%

IMPAIRMENT

The carrying amount of the company's assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such condition exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

ACCOUNTING POLICIES
31 December 2020

Reversal of impairment

An impairment loss in respect of a held-to maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss in respect of other assets is reversed if there has been change in the estimate used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

INCOME

Income is recognised to the extent that it is probable that economic benefits will flow to entity and the income can be measured reliably.

Income represents remittances received from Baynards Zambia Trust and other donors and is recognised in the statement comprehensive income when money is received.

GRANTS

Grants received to give immediate financial support to the organisation are recognised in the statement of comprehensive income in the period to which they relate.

Grants received as a contribution towards specific expenditure on equipment are recognised over the expected useful economic lives of the related equipment.

FINANCIAL ASSETS

The company's principal financial assets are bank balances, cash and receivables. The company maintains its bank accounts with major banks in Zambia of high credit standing. Trade and other receivables are stated at their nominal value reduced by appropriate allowances for estimated irrecoverable amounts.

Cash and Cash Equivalents

Cash and equivalents are defined as cash on hand, and bank balances and short term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, deposits in banks and short-term investments, net of outstanding bank overdrafts.

Trade and Other Receivables

Trade and other receivables are recognised and carried at original cost less an allowance for any uncollectible amounts. Specific provision for doubtful debts is made when collectability of the amount is no longer probable.

ACCOUNTING POLICIES
31 December 2020

FINANCIAL LIABILITIES

The company's principal financial liabilities are trade and other payables, and accrued expenses. Financial liabilities are classified according to the substance of the contractual arrangements entered into. Loans and other payables and accrued expenses are stated at their nominal value.

The accounting policies adopted for specific financial liabilities are set out below:

Trade and Other Payables

Trade and other payables and accrued expenses are initially measured at cost, and are subsequently measured at adjusted historical cost, including the accrued interest (if applicable) calculated using the contractual interest rate agreed at each reporting date.

Provisions

A provision is recognised in the statement of financial position when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

EMPLOYEE BENEFITS

Defined Contribution Schemes

A defined contribution scheme is a pension plan under which the company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior years. The company's contribution to the defined contribution schemes are charged to the income and expenditure statement in the year to which they relate. The company has no further obligation once the contributions have been paid.

National Pension Scheme Authority

The company makes contributions to the statutory defined benefits pension scheme, National Pension Scheme Authority, "NAPSA", on behalf of the employees. Both the employer and employee contribute 5% each of the employees' gross salary up to the prescribed ceiling.

ACCOUNTING POLICIES
31 December 2020

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including estimates of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Receivables

Critical estimates are made by the company in determining the recoverable amount of impaired receivables.

Equipment

Critical estimates are made by the company in determining depreciation rates for equipment. The rates used are set out above under the equipment accounting policy.

Critical judgements in applying the entity's accounting policies

In the process of applying the company's accounting policies, management has made judgements in determining:

- the classification of financial assets and liabilities; and
- whether assets are impaired.

NOTES ON THE FINANCIAL STATEMENTS
31 December 2020

1. STATUS AND ACTIVITIES

Zambian Rainbow Development Foundation Limited is a registered company limited by guarantee as a local Non-Governmental Organization that provides practical and sustainable livelihoods improvement interventions that promote the quality of life for poor and vulnerable communities by working through community based structures in livelihood, women empowerment, infrastructure development, education support and integrated health services through building capacities of vulnerable households and individuals and the promotion of relevant initiatives that make a difference to people's lives. The organisation emphasizes the importance of community-led and owned development and uses participatory approaches in all of its interventions.

2. EQUIPMENT

	Office equipment ZMW	Motor vehicles ZMW	Furniture and fittings ZMW	Land ZMW	Total ZMW
Cost					
At 31 December 2019	86 110	799 784	34 514	-	920 408
Additions	52 650	98 208	11 201	40 000	202 059
At 31 December 2020	<u>138 760</u>	<u>897 992</u>	<u>45 715</u>	<u>40 000</u>	<u>1 122 467</u>
Depreciation					
At 31 December 2019	47 777	220 280	20 434	-	288 491
Charge for the year	32 741	201 210	9 563	-	243 514
At 31 December 2020	<u>80 518</u>	<u>421 490</u>	<u>29 997</u>	<u>-</u>	<u>532 005</u>
Net book amount					
At 31 December 2020	<u>58 242</u>	<u>476 502</u>	<u>15 718</u>	<u>40 000</u>	<u>590 462</u>
At 31 December 2019	<u>38 333</u>	<u>579 504</u>	<u>14 080</u>	<u>-</u>	<u>631 917</u>

NOTES ON THE FINANCIAL STATEMENTS
31 December 2020

	2020 ZMW	2019 ZMW
3. ACCOUNTS RECEIVABLES		
Opening balance	-	237 564
Soya beans loans advanced during the year	-	-
Repayments during the year	-	(56 990)
Bad debts written off	-	(180 574)
	<u>-</u>	<u>-</u>
Less: Provision for doubtful debts	-	-
Total receivables	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
4. CASH AND BANK BALANCES		
Stanbic Bank Zambia Limited – BZT Account ACC 1	924 168	377 446
Stanbic Bank Zambia Limited – Loans Account ACC 2	7 267	2 701
Stanbic Bank Zambia Limited – Egmont Account ACC 3	198 589	31 064
Stanbic Bank Zambia Limited Account ACC 4	75 243	229 011
Stanbic Bank Zambia Limited Account ACC 5	2 227	306 850
	<u>1 207 494</u>	<u>947 072</u>
	<u><u>1 207 494</u></u>	<u><u>947 072</u></u>
5. ACCUMULATED FUND		
5.1 Opening balance	917 572	432 402
Total comprehensive surplus	257 922	485 170
	<u>1 175 494</u>	<u>917 572</u>
	<u><u>1 175 494</u></u>	<u><u>917 572</u></u>
6. CAPITAL GRANT		
6.1 Analysis		
Opening balance	631 917	564 464
Additions during the year	202 059	271 940
Less: Amortisation for the year	(243 514)	(192 987)
Less: Released from capital grant	-	(11 500)
	<u>590 462</u>	<u>631 917</u>
	<u><u>590 462</u></u>	<u><u>631 917</u></u>
6.2 The Capital Grant represents equipment bought from the grant received and equipment handover from HODI Limited to Zambian RainbowDevelopment Foundation Limited.		
6.3 The Capital Grant is amortised over the useful life of equipment.		

NOTES ON THE FINANCIAL STATEMENTS
31 December 2020

	2020 ZMW	2019 ZMW
7. ACCOUNTS PAYABLES		
Accruals	32 000	29 500

8. TAXATION

The Organisation is exempt from income tax in terms of the Income Tax Act (Chapter 323) of the Laws of Zambia under the Second Schedule, Part 3 (5.1).

9. TREASURY AND FINANCIAL RISK MANAGEMENT

9.1 The main risks arising from the company's financial instruments are currency risk, interest rate risk, market risk, credit risk and liquidity and cash flow risks. The company does not use derivative financial instruments for speculative purpose.

9.2 Interest rate risk

This is the risk arising from the adverse movement in the value of future interest receipts or commitments resulting from movements in interest rates.

The interest rates for both interest receivable and payable from/to local financial institutions are generally pegged against the Bank of Zambia bank rate. The company finances its operations through donations in form of grants and in kind.

9.3 Market risk

The principal amounts of all financial assets and financial liabilities are fixed and not subject to market related value adjustments.

9.4 Credit risk

This is the risk that a counter party to a deal or loan will default.

The company's cash resources are principally invested with financial institutions, which are considered by management to be reputable. Adequate provision is made against any trade and other receivables considered doubtful.

9.5 Liquidity and cash flow risk

This is the risk of insufficient liquid funds being available to cover commitments.

In order to mitigate any liquidity risk that the company may face, the company has, throughout the period ended 31 December 2020, maintained substantial unutilised cash reserves as indicated by significant liquid resources.

At 31 December 2020, the company had a net positive bank and cash balance amounting to ZMW1 207 494 (2019:ZMW947 072).

NOTES ON THE FINANCIAL STATEMENTS
31 December 2020

9.6 Currency risk

This is the risk that the company is exposed to unfavourable exchange rate movements on mismatched spot or forward positions in a foreign currency deal.

The company incurs foreign currency risk on purchases that are denominated in a currency other than the Zambian Kwacha. The currency giving rise to this risk is principally the United States dollar.

Currency risk is, however, managed by ensuring, as far as possible, that available foreign currency denominated liquid assets are reserved for payment of foreign currency denominated liabilities.

10. COMMITMENTS

There were no capital commitments as at 31 December 2020 (2019 – nil).

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2020 (2019 – nil).

12. COMPARATIVE FIGURES

Comparative figures are restated or reclassified where necessary to afford a reasonable comparison.

13. EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Trustees, to affect substantially the operations of the Organisation, the results of those operations or the state of affairs of the Organisation in subsequent financial years.

ZAMBIAN RAINBOW DEVELOPMENT FOUNDATION LIMITED
(Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE STATEMENT
for the year ended 31 December 2020

	2020	2019
	ZMW	ZMW
Income		
Grants received	8 286 780	4 763 079
Amortisation of capital grant	243 513	192 987
Released from capital grant	-	11 500
Interest received	32 820	15 777
Profit on disposal of equipment	-	125 153
	<u>8 563 113</u>	<u>5 108 496</u>
Expenditure		
Administrative office running costs	121 196	224 687
Audit fees	32 000	29 500
Bad debts	-	87 932
Bank charges	23 423	17 436
Boole Primary School	12 948	438 227
Bursary CRDP	-	2 300
Bursary Tertiary	7 400	72 760
Chibimbo school	1 042 451	-
Community Based HIV/AIDS Management CRDP II	694 520	212 135
Courier and postage	628	627
Depreciation	243 514	192 987
DFID funded activities	466 283	263 706
Donor visit	12 425	59 049
Education materials	262 837	158 119
Egmont Improve School Attendance	128 600	55 895
Egmont Institutional support	60 000	28 080
Egmont Livelihood	81 925	111 050
Egmont Silc Activities	141 000	125 155
Extension Support Training Needs Agri business	55 011	8 800
Farming input grants	-	60 000
Fringe benefits	44 863	39 369
Hand washing facility	212 462	-
Household Economic Empowerment	127 300	23 720
Institutional Support – CRDP II	196 823	29 736
Kamimbya School	11 125	375 335
Livelihood and Food Security	328 032	79 745
Luanshya School	893 877	-
Menstrual health	53 050	-
Motor running costs and maintenance	187 765	190 251
Operational support costs	128 188	31 797
Pilot Projects	110 289	56 732
Project Monitoring and Staff Development	220 166	209 357
Promote HIV awareness, prevention and care	54 000	26 400
RUFEP	508 450	60 500
Salaries and wages	1 842 640	1 351 939
	<u>8 305 191</u>	<u>4 623 326</u>
Surplus for the year	<u>257 922</u>	<u>485 170</u>

