

CHARITY REGISTRATION NUMBER 1105086

COMPANY REGISTRATION NUMBER 04759091

SERVE AFGHANISTAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

SERVE AFGHANISTAN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S A Brown	
	Mr P J Fitzgerald	
	Mr M Larson	
	Mrs G Nissley	(Appointed 22 November 2018)
	Mr J Keuning	(Appointed 15 June 2019)
	Mr P J Vander Meulen	
Secretary	Mr M Larson	
Executive Director	Ms M Gillen	
Charity number	1105086	
Company number	04759091	
Principal address	PO Box 4015 Karte Char Kabul Afghanistan	
Registered office	c/o UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield South Yorkshire S8 0XF	
Auditors	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	

SERVE AFGHANISTAN

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Bankers

HSBC
2 Queens Road
Aberdeen
AB15 4ZT

Azizi Bank
Zanbaq Square
Kabul City
Afghanistan

SERVE AFGHANISTAN

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SERVE AFGHANISTAN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and Update Bulletin 1 "Amendments to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)".

Objectives and activities

The charitable company's objects are:

- a) To relieve poverty, suffering and distress among the sick, the aged, the homeless, the needy and displaced persons in any part of the world.
- b) To promote and provide for the advancement of education and training.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the charitable company. Serve Afghanistan works with poor and marginalised people in Afghanistan irrespective of their ethnic background, religion, gender or social standing.

The charitable company is dependant on the services of its expatriate staff to carry out its objectives. Most of the expatriates give their time without charge. It is not possible to quantify the value of this benefit to the charitable company. Out of pocket expenses are reimbursed to the staff and are shown under travelling expenses in the financial statements.

Achievements and performance

During the year, the charitable company carried out various activities, mainly in Afghanistan, in pursuit of the aims stated above.

The charitable company's activities have been categorised according to two types:

Community development activities facilitate processes within local communities leading to their ability to develop and access local, provincial and national resources and to strengthen livelihood opportunities of vulnerable groups in the concentration areas where Serve is active.

To **mainstream people with disabilities**, Serve, in partnership with others, aims to empower and equip institutions and communities towards the integration of people with disability (mainly those with visual, hearing, intellectual and physical impairments) into mainstream life. The particular focus has become inclusive education.

SERVE AFGHANISTAN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

In relation to **community development**:

The goal of the **Kandahar Community Development Project (KCDP)** is to contribute to the empowerment of vulnerable communities in the Southern region of Afghanistan, strengthening their ability to identify and address their basic/felt needs. The project aims to do this by strengthening and expanding the community organisational structures in the selected areas, mobilising and encouraging the community to increase the participation of vulnerable peoples, and building the capacity of community members so that they can better obtain the skills and resources needed to meet basic needs.

Achievements in 2018 included:

- Model latrine constructed in Kandahar SPZ area.
- 2 female literacy courses graduated in Kandahar with 31 participants.
- The female shura of Char Dewal area graduated and in Kandahar SPZ area, the male shura agreed to establish a female shura in the village.
- 6 new SHGs established in Tora Pikhula, a conservative Pushtun area.

SERVE AFGHANISTAN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The Serve **Central Region Community Development Project (CRCDP)** project aims to help vulnerable Afghan communities build up strong social structures to address local problems by developing and mobilising local capacities. By altering counterproductive attitudes and behaviour that inhibit development and empower persons, families and communities are able to change their lives in a sustainable way. Through groups, the members are supported with an essential empowerment package such as a savings scheme and loan programme (expertise brought in by Serve and savings and loans developed without Serve capital input), and a capacity building programme containing lessons regarding public health, BLiSS (Birth Life Saving Skills), literacy, advocacy, business development, kitchen gardening, disaster mitigation, livestock keeping, gender equality, leadership, etc.

Achievements in 2018 included:

- 47 women from CRCDP have completed business development training and set up so they can have regular income for their families. 18 of them are already going to the markets and bazars without the project support.
- 9 female shura SHGs were established and very active in Kalakan District where the project is phasing out, and 10 female SHGs who graduated in 2018 were able to continue weekly meeting by themselves.
- 90 of the poorest families are able to have income from hen keeping for which they received coops, food supplement, prevention of diseases and vaccination for a total 1,350 hens.
- As a trusted organisation, CRCDP were able assist co-ordination between the local government sectors and shuras whereas normally there is much corruption.

The Serve **Eastern Region Community Development Project (ERCDP)** is designed together with the communities of the target area and consists of different components which all contribute to the life-improvement of the target group:

- Development of a sustainable animal husbandry system by providing 1.5 year-old heifers and 1 year-old goats to poor and vulnerable families as a means of income generation, improvement of dairy farming, and broader development.
- Establishment of literacy courses for adults in Pashto, one of the two official languages in the country, and in Pashai, the mother tongue of the Pashai people.
- Development of the Pashai language through Pashai primer classes, a pilot Multilingual Education (MLE) programme for Pashai children, and the publishing of Pashai books and reading materials.
- Establishment of Self Help Groups (SHGs) with a group savings and loan system for small businesses. Members discuss and prioritise community needs and receive training as appropriate.

Achievements in 2018 included:

- ERCDP successfully handed over 19 SHGs (11 Male and 8 Female) to the community according to the project's phase-out plan for the group members to work independently. The community used the project model and established 3 SHGs by themselves.
- Ownership certificates for 40 milking cows were transferred to members of the community.
- 200 Pashai students were transferred to the government schools.
- 10 different vocational trainings were conducted including bead weaving, rhinestones, knitting, pickle making, tailoring for male and female, embroidery and salma dozi in 3 target areas for female empowerment and 149 females were trained and linked to the markets for additional income.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

In relation to **mainstreaming people with disabilities**:

Serve's **Hearing Impaired Project (SHIP)** focuses mainly on the hearing impaired and visually impaired, with some small scale work in special needs (especially intellectually disabled) Afghan children and adults and their families and seeks to influence the wider community in Nangarhar and Laghman provinces. The project works to improve the quality of life for people with disabilities by promoting rehabilitation, equal opportunities, integration and protection of the rights of persons with disability, leading to their full participation in educational, economic, social, political and cultural activities in their communities.

Achievements in 2018 included:

- Advocacy with government officials in the Department of Education and the community to support inclusive education and to reduce discrimination and open the doors of the school to children with disabilities.
- 5 model schools that have been supported by SHIP for the last three years, were handed over to the government in December 2018.
- Master trainers are better skilled at teaching new methodology, Afghan sign language, braille and inclusive education principles. They are able to train other teachers and support the inclusive education program in their schools and communities. It makes the program stronger and increasingly more effective for both disabled and non-disabled students.
- Developed the skill and knowledge of government teachers and implementing inclusive education, thereby, creating inclusive environments for the people with disabilities.
- Trained the 8 inclusive education advisory committees so they are more actively involved in the school monitoring and awareness to make the inclusive education program sustainable.

Serve's **Enabling and Mobilising Afghan Disabled (EMAD)** project aims to strengthen and empower people with disabilities towards full participation in every aspect of life – utilising rehabilitation, awareness, advocacy, education, as well as social support. The main activities of the project are as follows:

- Advocacy
- Inclusive education
- Braille materials production and Afghan Sign Language dictionary development
- Inclusive education, Teaching of Braille, Orientation and Mobility in special education faculty
- Interpreting of sign language for deaf students in special education faculty
- Support of deaf and visual impaired students in higher education
- Capacity building of teachers of people with disabilities (PwDs) from pre-school to university level
- Special education classes for the intellectually disabled

Achievements in 2018 included:

- Working in collaboration with other NGOs on strategies for the inclusion of PwDs. We met with relevant NGOs and the Ministry of Education (MoE) regarding the development of the inclusive education process.
- Advocated with MoE with other NGOs for the establishment of a National Braille Production (NBP) and Braille standardization. This is an on-going process.
- Worked together with Afghan National Association for the Deaf (ANAD) and Swedish Committee for Afghanistan for the development of the newest version of a sign language dictionary, which was recently finished, printed and distributed to teachers of the deaf and to relevant institutions.
- Met with government staff and partner NGOs regarding urgent disability issues, for example, the surveying of disabled and legislation for the PwDs.
- Produced education materials in Braille.

SERVE AFGHANISTAN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The **Kandahar Disability Project (KDP)** in the Southern Region works to provide inclusive education of blind and deaf children in government schools. Achievements in 2018 included:

- The KDP Supervisor has received regular input and coaching from the Disability Development Manager to help him develop and to develop the programme further. This has contributed greatly to the improvement of the methodology and setting up of model schools in order to include disabled children.
- Two government schools in Kandahar are adopting the model school approach with an Inclusive Education Advisory Committee (IEAC) established in each and six government teachers were trained as master trainers in disability.
- Two regular school classes have been made inclusive for disabled children.

SERVE AFGHANISTAN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

Financial review

The financial statements for the year are set out in pages 13 to 30. The Statement of Financial Activities on page 13 reflects net outgoing resources of \$192,236.

The trustees review the charitable company's reserves policy annually and regularly assess the adequacy of reserves against this policy.

The charitable company's policy aims to achieve a balance between its operating working capital and a level of reserves to be able to cope with unexpected events. Such events may include crisis response, evacuation and repatriation of expatriate and local staff, unexpected gaps in donor funding, local disaster response or sudden loss of assets or premises. Due to the highly unpredictable nature of the operating environment in Afghanistan and a degree of uncertainty over income flows, it has been the charitable company's policy to maintain unrestricted funds (excluding asset funds), which have arisen from past operating results, of 6 months of unrestricted operating expenditure plus a fixed amount necessary to close the organisation in the event of an emergency.

At 31 December 2018 unrestricted general funds amounted to \$274,002, unrestricted designated funds amounted to \$174,129 and restricted funds were \$155,389, totalling \$603,520. This is above the target level and therefore the charitable company is planning to reduce its reserves level over the coming years.

Restricted funds are subject to specific conditions imposed by donors.

The charity receives the majority of its funding in the form of grants from international relief and development charities. A breakdown of expenditure according to the categories of activity shown above is shown in the Statement of Financial Activities and accompanying notes.

The trustees have overall responsibility for the charitable company's system of internal control. Such a system can provide only reasonable and not absolute assurance against errors or frauds. There is a clear delegation of the trustees' authority through the Executive Director to the rest of the organisation.

The charitable company operates an annual planning and budgeting system with an annual budget approved by the Board of trustees. A financial reporting system compares results with the budget on a monthly basis.

A detailed register of the risks faced by the charitable company is maintained. This register identifies the major strategic and operational risks faced and how they are being managed. This register is reviewed annually by the trustees to reassess these risks and introduce procedures to address them as required.

The trustees are satisfied that systems are in place to monitor, manage and mitigate the charitable company's exposure to major risks. They consider that maintaining the charitable company's general reserves at the levels stated above and reviewing progress on addressing the charitable company's risk environment through the risk register will provide the charitable company with adequate risk assurance and sufficient resources in the event of adverse conditions. They also recognise that the nature of some of the charitable company's work requires active acceptance and management of some risks when undertaking activities to achieve its objectives.

SERVE AFGHANISTAN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The charitable company does not use complex financial instruments; it manages its activities using cash and cash equivalents and various items that arise directly from its operations.

The existence of these financial instruments exposes the charitable company to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk - the charitable company manages its cash and cash equivalent resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk - the charitable company earns interest on cash and cash equivalent deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the trust's assets.

Credit risk – this arises from the possibility that amounts owed to the charitable company will not be repaid. The charitable company does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and investment companies and the prompt collection of amounts due.

In 2017 Serve underwent a strategic planning process for the period of 2018 to 2022. Certain key areas for development and attention have already been identified. The areas of funding and personnel recruitment are highest on the agenda given the current situation in Afghanistan. The ongoing climate of insecurity and unpredictability has of course always to be taken into account.

Structure, governance and management

Serve Afghanistan is a company limited by guarantee and a charity registered in England and Wales. The charitable company operates from Karte Char, Kabul, Afghanistan.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J L Richards	(Resigned 30 April 2018)
Mr S A Brown	
Mr S M Aisthorpe	(Resigned 31 December 2018)
Mr P J Fitzgerald	
Mrs G C M How	(Resigned 24 March 2018)
Mr M Larson	
Mrs G Nissley	
Ms E Nyang	(Resigned 22 November 2018)
Mr J Keuning	(Appointed 22 November 2018)
Mr P J Vander Meulen	(Appointed 15 June 2019)

Nominations for appointment of trustees come from within the trustee board. Appointments are approved by a majority of the other trustees. Usually, those appointed will have connections to the organisation and have had exposure to the charity's work in Afghanistan.

There is an informal induction and training process for trustees.

SERVE AFGHANISTAN

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees (listed above) are responsible for the overall direction of the charity. Responsibility for the day to day management of the charitable company's central administration is delegated to the Executive Director. During the year, the senior members of staff were the Executive Director and the Senior Administrative Team:

Miss M Gillen, Executive Director

Mr H Fitrat, Senior Finance Manager

Mr M Khan, Senior Operations Manager

Mr S Alimi, Eastern Region Location Manager (a Senior Manager role) and ERCDP Project Manager

Mrs E Lee, Donor Relations Co-ordinator

Remuneration of key management personnel is discussed at board meetings. Consideration is made of the pay required for expatriate staff to work in Afghanistan.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr M Larson

Trustee

Dated: 13 July 2019

SERVE AFGHANISTAN

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees, who are also the directors of Serve Afghanistan for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVE AFGHANISTAN

Opinion

We have audited the financial statements of Serve Afghanistan (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVE AFGHANISTAN CONTINUED

Other information

The trustees is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SERVE AFGHANISTAN CONTINUED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees is responsible for assessing the charitable 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 (UK) 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roland Givans (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

16 August 2019

Chartered Accountants
Statutory Auditor

SERVE AFGHANISTAN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds general \$	Unrestricted funds designated \$	Restricted funds \$	Total 2018 \$	Total 2017 \$
Income from:						
Donations and legacies	3	-	-	820,435	820,435	1,025,924
Investments	4	5,922	-	-	5,922	7,882
Other income	5	110	-	125	235	1,547
Total income		<u>6,032</u>	<u>-</u>	<u>820,560</u>	<u>826,592</u>	<u>1,035,353</u>
Expenditure on:						
Charitable activities	6	<u>167,941</u>	<u>9,190</u>	<u>825,582</u>	<u>1,002,713</u>	<u>1,209,810</u>
Net outgoing resources before transfers		<u>(161,909)</u>	<u>(9,190)</u>	<u>(5,022)</u>	<u>(176,121)</u>	<u>(174,457)</u>
Gross transfers between funds		<u>205,973</u>	<u>(80,016)</u>	<u>(125,957)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		<u>44,064</u>	<u>(89,206)</u>	<u>(130,979)</u>	<u>(176,121)</u>	<u>(174,457)</u>
Other recognised gains and losses						
Other gains or losses	11	<u>(16,115)</u>	<u>-</u>	<u>-</u>	<u>(16,115)</u>	<u>44,824</u>
Net movement in funds		<u>27,949</u>	<u>(89,206)</u>	<u>(130,979)</u>	<u>(192,236)</u>	<u>(129,633)</u>
Fund balances at 1 January 2018		<u>246,053</u>	<u>263,335</u>	<u>286,368</u>	<u>795,756</u>	<u>925,389</u>
Fund balances at 31 December 2018		<u><u>274,002</u></u>	<u><u>174,129</u></u>	<u><u>155,389</u></u>	<u><u>603,520</u></u>	<u><u>795,756</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SERVE AFGHANISTAN

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	\$	\$	\$	\$
Fixed assets					
Tangible assets	12		40,296		31,109
Current assets					
Debtors	14	4,964		6,582	
Cash at bank and in hand		974,394		1,217,770	
		<u>979,358</u>		<u>1,224,352</u>	
Creditors: amounts falling due within one year	15	(416,134)		(459,705)	
Net current assets			563,224		764,647
Total assets less current liabilities			<u>603,520</u>		<u>795,756</u>
Income funds					
Restricted funds	17		155,389		286,368
<u>Unrestricted funds:</u>					
Designated funds	18	174,129		263,335	
General funds		<u>274,002</u>		<u>246,053</u>	
			448,131		509,388
			<u>603,520</u>		<u>795,756</u>

The financial statements were approved by the board of directors and authorised for issue on 13 July 2019 and are signed on its behalf by:



Mr M. Larson
Trustee

Company Registration No. 04759091

SERVE AFGHANISTAN

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
	Notes	\$	\$
Cash flows from operating activities			
Cash absorbed by operations	21	(205,905)	(115,766)
Investing activities			
Purchase of tangible fixed assets		(28,219)	(23,887)
Proceeds on disposal of tangible fixed assets		941	70
Investment income		5,922	7,882
Net cash used in investing activities		(21,356)	(15,935)
Net decrease in cash and cash equivalents		(227,261)	(131,701)
Cash and cash equivalents at beginning of year		1,217,770	1,304,647
Effect of foreign exchange rates		(16,115)	44,824
Cash and cash equivalents at end of year		974,394	1,217,770

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

The charity is a company limited by guarantee, incorporated in England and Wales and has no share capital. The liability of each member in the event of winding-up is limited to £5. At 31 December 2018, there were 5 members (2017: 8 members).

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015 together with Update Bulletin 1 "Amendments to Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 as it applies from 1 January 2016. The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in US Dollars (\$). Monetary amounts in these accounts are rounded to the nearest \$.

The currency of the primary economic environment in which the organisation operates (its functional currency) is Afghanistan Afghani (AFN).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other grants and donations are recognised once the charitable company has been notified of the grant or donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The charity is dependent on the services of its expatriate staff to carry out its objectives. Most of the expatriates give their time without charge and it is not possible to quantify the value of this benefit to the charity. Out-of-pocket expenses are reimbursed to the staff and are shown under travelling expenses in the financial statements.

Trading income represents income from evaluation services provided to other charities and the printing of Braille material.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Regional office support costs have been allocated to activities based upon annual budgeted expenditure and other support costs have been allocated to activities based upon actual expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% straight line
Office equipment	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

(Continued)

1 Accounting policies

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Ethical investments are social investments made in support of development projects, which benefit disadvantaged and marginalised individuals.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

(Continued)

1 Accounting policies

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.13 Employee savings fund

All Serve employees become part of the Serve savings scheme after working for one year. Under this scheme an amount is deducted monthly for each employee according to their grade on the Serve salary scale and the same amount is contributed by Serve towards a fund that is available to the employee for certain expenses. The Employee Savings Fund is kept in a separate account to the rest of Serve's funds. The fund is included in creditors.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical accounting judgements or estimates.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Donations and legacies

	Unrestricted funds general 2018 \$	Restricted funds 2018 \$	Total 2018 \$	Total 2017 \$
Donations and gifts	-	820,435	820,435	1,025,924
For the year ended 31 December 2017	3,755	1,022,169		1,025,924
Donations and gifts				
TEAR Australia	-	393,000	393,000	403,775
Australian Embassy	-	-	-	30,008
OM Finland	-	5,684	5,684	167,813
Kindernothilfe	-	196,097	196,097	207,304
Tearfund UK	-	149,279	149,279	119,000
TEAR Fund New Zealand	-	-	-	34,114
Cedar Fund	-	14,975	14,975	15,000
Linda Norgrove Foundation	-	-	-	8,838
Jae-Chael Kim	-	53,757	53,757	-
Other	-	7,643	7,643	40,072
	-	820,435	820,435	1,025,924

Other donations are donations from individuals.

4 Investments

	2018 \$	2017 \$
Dividend income from current asset investments	-	3,396
Interest receivable	5,922	4,486
	5,922	7,882

All investment income is unrestricted.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Other income

	Unrestricted funds general \$	Restricted funds \$	Total 2018 \$	Total 2017 \$
Net gain on disposal of tangible fixed assets	-	-	-	70
Other income	110	125	235	1,477
	<u>110</u>	<u>125</u>	<u>235</u>	<u>1,547</u>
For the year ended 31 December 2017	<u>259</u>	<u>1,288</u>		<u>1,547</u>

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Charitable activities

	Disability	Community Development	Total 2018	Total 2017
	\$	\$	\$	\$
Staff costs	251,112	273,518	524,630	569,092
Depreciation and impairment	8,901	-	8,901	8,324
Activities and materials	26,030	35,702	61,732	143,054
Staff training	4,961	6,786	11,747	40,130
Incentive workers	41,206	29,249	70,455	101,650
Travel expenses	17,140	34,191	51,331	81,666
Office supplies	10,867	3,775	14,642	7,694
Communications	5,481	7,597	13,078	13,822
Premises	19,376	24,993	44,369	53,155
Bank charges	2,759	3,731	6,490	7,763
	<u>387,833</u>	<u>419,542</u>	<u>807,375</u>	<u>1,026,350</u>
Share of support costs (see note 8)	155,907	9,190	165,097	145,982
Share of governance costs (see note 8)	19,121	11,120	30,241	37,478
	<u>562,861</u>	<u>439,852</u>	<u>1,002,713</u>	<u>1,209,810</u>
Analysis by fund				
Unrestricted funds - general	167,941	-	167,941	155,643
Unrestricted funds - designated	-	9,190	9,190	8,928
Restricted funds - continuing	394,920	430,662	825,582	1,045,239
	<u>562,861</u>	<u>439,852</u>	<u>1,002,713</u>	<u>1,209,810</u>

7 Description of charitable activities:

Disability

To mainstream people with disabilities, Serve, in partnership with others, aims to empower and equip institutions and communities towards the integration of people with disability (mainly blind, deaf, mentally challenged and physically disabled) into mainstream life.

Community Development

Activities facilitate processes within local communities leading to their ability to develop and access local, provincial and national resources and to strengthen livelihood opportunities of vulnerable groups in the concentration areas where Serve is active.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Support costs

	Support costs \$	Governance costs \$	2018 \$	2017 \$
Staff costs	59,432	-	59,432	32,458
Depreciation	9,190	-	9,190	8,928
Regional office support costs	13,144	-	13,144	19,715
Other support costs	83,331	-	83,331	84,881
Audit fees	-	21,600	21,600	30,090
Board expenses and travel	-	8,641	8,641	7,388
	<u>165,097</u>	<u>30,241</u>	<u>195,338</u>	<u>183,460</u>
Analysed between Charitable activities	<u>165,097</u>	<u>30,241</u>	<u>195,338</u>	<u>183,460</u>

Governance costs includes payments to the auditors of \$21,600 (2017- \$30,090) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of \$8,641 travelling expenses (2017- 9 were reimbursed \$7,421).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
	110	127
	<u>110</u>	<u>127</u>
Employment costs	2018 \$	2017 \$
Wages and salaries	584,062	601,550
	<u>584,062</u>	<u>601,550</u>

No remuneration was paid to any employee in excess of \$76,560.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

11 Other gains or losses

	2018	2017
	\$	\$
Foreign exchange (loss)/gain	(16,115)	44,824

12 Tangible fixed assets

	Computer equipment \$	Office equipment \$	Motor vehicles \$	Total \$
Cost				
At 1 January 2018	61,508	152,295	184,617	398,420
Additions	4,015	3,808	20,396	28,219
Disposals	(963)	(902)	-	(1,865)
At 31 December 2018	64,560	155,201	205,013	424,774
Depreciation and impairment				
At 1 January 2018	55,719	131,695	179,897	367,311
Depreciation charged in the year	4,826	7,440	5,825	18,091
Eliminated in respect of disposals	(920)	(4)	-	(924)
At 31 December 2018	59,625	139,131	185,722	384,478
Carrying amount				
At 31 December 2018	4,935	16,070	19,291	40,296
At 31 December 2017	5,789	20,600	4,720	31,109

13 Financial instruments

	2018 \$	2017 \$
Carrying amount of financial assets		
Debt instruments measured at amortised cost	974,394	1,217,770
	974,394	1,217,770
Carrying amount of financial liabilities		
Measured at amortised cost	253,384	339,448

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

14 Debtors		2018	2017
		\$	\$
Amounts falling due within one year:			
Prepayments and accrued income		4,964	6,582
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2018	2017
	Notes	\$	\$
Deferred income		162,750	120,257
Trade creditors		228,840	313,131
Other creditors		880	2,317
Accruals		23,664	24,000
		<u> </u>	<u> </u>
		416,134	459,705
		<u> </u>	<u> </u>
16 Deferred income		2018	2017
		\$	\$
Deferred income is included within:			
Creditors due within one year		162,750	120,257
		<u> </u>	<u> </u>
Deferred income at 1 January 2018		120,257	10,600
Released from previous years		(120,257)	(10,600)
Amounts deferred in the year		162,750	120,257
		<u> </u>	<u> </u>
Deferred income at 31 December 2018		<u>162,750</u>	<u>120,257</u>

Deferred income in the year relates to funding from individuals received in advance of 2019 projects.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2018	Incoming resources	Resources expended	Transfers	Balance at 31 December 2018
	\$	\$	\$	\$	\$
ERCDP	110,518	201,370	(225,731)	(28,249)	57,908
SHIP	41,988	108,177	(123,923)	(14,315)	11,927
EMAD	21,909	203,594	(181,573)	(33,758)	10,172
CRCDP	32,741	146,030	(118,720)	(27,101)	32,950
KCDP	67,282	80,368	(86,217)	(43,549)	17,884
KDP	-	80,368	(81,590)	21,015	19,793
Restricted Assets	11,930	653	(7,828)	-	4,755
	<u>286,368</u>	<u>820,560</u>	<u>(825,582)</u>	<u>(125,957)</u>	<u>155,389</u>

Analysis of restricted assets

	Balance at 1 January 2018	Incoming resources	Resources expended	Transfers	Balance at 31 December 2018
	\$	\$	\$	\$	\$
Restricted assets	5,995	-	(5,779)	-	216
ERCDP	3,153	389	(1,228)	-	2,314
CRCDP	1,009	-	(325)	-	684
KCDP	1,773	132	(470)	-	1,435
KDP	-	132	(26)	-	106
	<u>11,930</u>	<u>653</u>	<u>(7,828)</u>	<u>-</u>	<u>4,755</u>

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

17 Restricted funds

(Continued)

Eastern Region Community Development Project (ERCDP) - to empower vulnerable families in the target communities in the Eastern Region and to improve their livelihood through improved adult literacy and development of animal husbandry.

Serve's Hearing Impaired Project (SHIP) - to empower Afghan communities towards the integration of people with disabilities in all aspects of life.

Enabling and Mobilising Afghans with Disabilities Project (EMAD) - to empower Afghan communities towards the integration of people with disabilities in all aspects of life.

Central Region Community Development Project (CRCDP) - to bring sustainable livelihood improvement for vulnerable people of Guldara district of Afghanistan.

Kandahar Community Development Project (KCDP) - to bring sustainable livelihood improvement for vulnerable people of Kandahar in Afghanistan.

Kandahar Disability Programme (KDP) - This programme works to provide inclusive education for blind and deaf children in government schools. The programme aims to support children suffering these disabilities throughout their school lives and ensure they do not have any barriers or discrimination to their education.

Assets Fund - represents the net book value of the assets acquired by the restricted funds used for restricted purposes.

Transfers

\$79,886 transfer from restricted funds relates to the allocation of overhead costs in the year.

\$15,537 transferred from restricted funds relates to the allocation of regional office costs in the year.

\$30,534 transferred from restricted funds relates to the allocation of security costs in the year.

SERVE AFGHANISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2018	Resources expended	Transfers	Balance at 31 December 2018
	\$	\$	\$	\$
Large Equipment Replacement	244,156	-	(80,016)	164,140
Designated Assets	19,179	(9,190)	-	9,989
	<u>263,335</u>	<u>(9,190)</u>	<u>(80,016)</u>	<u>174,129</u>

Assets Fund - represents the net book value of the charity's assets not funded by restricted income.

Large Equipment Replacement Fund - This fund represents money set aside by the Directors for future acquisition of vehicles and other large equipment for the general purposes of the charity.

Transfers

\$23,392 relates to the transfer of assets purchased during the year using the Large Equipment Replacement Fund to the general unrestricted funds.

\$56,624 relates to the additional transfer of funds from the Large Equipment Replacement Fund to general unrestricted funds that was agreed by the trustees.

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	\$	\$	\$	\$
Fund balances at 31 December 2018 are represented by:				
Tangible assets	25,552	9,989	4,755	40,296
Current assets/(liabilities)	248,450	164,140	150,634	563,224
	<u>274,002</u>	<u>174,129</u>	<u>155,389</u>	<u>603,520</u>