

**RASHEED FOR INTEGRITY & TRANSPARENCY**  
**A LIMITED LIABILITY COMPANY "NON PROFIT"**  
**AMMAN- HASHEMITE KINGDOM OF JORDAN**  
**FINANCIAL STATEMENTS DECEMBER 31, 2014**

RASHEED FOR INTEGRITY & TRANSPARENCY  
A LIMITED LIABILITY COMPANY "NON PROFIT"  
AMMAN- HASHEMITE KINGDOM OF JORDAN

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## **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF**

**RASHEED FOR INTEGRITY & TRANSPARENCY**

**A LIMITED LIABILITY COMPANY "NON PROFIT"**

**AMMAN- HASHEMITE KINGDOM OF JORDAN**

### **INTRODDCTION**

We have audited the companying financial statements of RASHEED FOR INTEGRITY & TRANSPARENCY ( Limited Liability Compan "Non Profit" ) which comprise of the statement of financial position as of December 31, 2014 the statement of comprehensive Income, the statement of changes in owners' equity and the statement of cash Flow statement for the year then ended, and a summery of significant accounting policies and other explanatory notes.

### **MANAGEMENT'S RESPONSIBILITY**

The company's management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with International Financial Reporting standards, This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of company's financial statements to be free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances .

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the accompanying financial statements based on our audit which was conducted in accordance with International Standards on Auditing, These standers require that we comply with ethical requirement, plan and perform the audit to obtain reasonable assurance a bout whether the accompanying financial statements are free from material misstatement .

An audit involves performing procdures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on our judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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In conducting those risk assessments, we consider internal controls relevant to the 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 company's internal control.

An audit also includes evaluating the appropriateness of the 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.

### OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of RASHEED FOR INTEGRITY & TRANSPARENCY ( Limited Liability Company "Non Profit" ) as of December 31, 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Amman on April 30, 2015

Al-Watheq Public Accountant

Tareq Sarairah

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RASHEED FOR INTEGRITY & TRANSPARENCY  
A LIMITED LIABILITY COMPANY "NON PROFIT"  
AMMAN- HASHEMITE KINGDOM OF JORDAN

STATEMENT OF FINANCIAL POSITION AS DECEMBER 31, 2014

EXHIBIT-A

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		JD	JD
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash and cash equivalent	3	37,315	522
Other Debit balances	4	13,758	-
Total Current Assets		<u>51,073</u>	<u>522</u>
Property, plant and equipment	5	27,023	-
Total Assets		<u><u>78,096</u></u>	<u><u>522</u></u>
<b><u>LIABILITIES AND OWNERS' EQUITY</u></b>			
<b>Current Liabilities</b>			
Accounts payable		3,400	-
Due to related parties		401	401
Other Credit balances	6	27,635	-
Total Liabilities		<u>31,436</u>	<u>401</u>
<b>Owners' Equity:</b>			
Capital		525	525
Statutory Reserve		525	-
Retained earnings		45,610	(404)
Total owners' equity		<u>46,660</u>	<u>121</u>
Total liabilities and owners' equity		<u><u>78,096</u></u>	<u><u>522</u></u>

The Accompanying Notes From 1 to 9 Constitute An Integral Part Of These Financial Statements

RASHEED FOR INTEGRITY & TRANSPARENCY  
"A LIMITED LIABILITY COMPANY "NON PROFIT  
AMMAN- HASHEMITE KINGDOM OF JORDAN

STATEMENT OF COMPREHENSIVE INCOME AS DECEMBER 31, 2014

EXHIBIT-B

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	Notes	2014	2013
		JD	JD
Grants and Donations	7	158,756	-
Less: Workshops Expenses	8	45,982	-
Less: General & Administration Expenses	9	66,235	404
Surplus (deficit) Period		<u>46,539</u>	<u>(404)</u>

The Accompanying Notes From 1 to 9 Constitute An Integral Part Of These Financial Statements

RASHEED FOR INTEGRITY & TRANSPARENCY  
"A LIMITED LIABILITY COMPANY "NON PROFIT  
AMMAN- HASHEMITE KINGDOM OF JORDAN

STATEMENT OF CASH FLOWS AS DECEMBER 31, 2014

EXHIBIT-C

	2014	2013
	JD	JD
<b>Operating Activities:</b>		
Surplus (deficit) Period	46,539	(404)
Depreciation	3,229	-
<b>Working capital changes</b>		
Other Debit balances	(13,758)	-
Accounts payable	3,400	-
Other Credit balances	27,635	-
Net Cash Flows From (used in) Operating Activities	<u>67,045</u>	<u>(404)</u>
<b>Investing Activities</b>		
Property, plant and equipment	(30,252)	-
Net Cash Flows used in Investing Activities	<u>(30,252)</u>	<u>-</u>
<b>Financing Activities</b>		
Capital	-	525
Due to related parties	-	401
Net Flows From Financing Activities	<u>-</u>	<u>926</u>
<b>Net Increase in Cash and Cash Equivalent</b>	36,793	522
Cash and Cash Equivalent as the beginning of the year	522	-
<b>Cash and Cash Equivalent as the end of the year</b>	<u><u>37,315</u></u>	<u><u>522</u></u>

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RASHEED FOR INTEGRITY & TRANSPARENCY  
A LIMITED LIABILITY COMPANY "NON PROFIT"  
AMMAN- HASHEMITE KINGDOM OF JORDAN

STATEMENT OF CHANGE IN OWNERS' EQUITY AS DECEMBER 31, 2014

EXHIBIT-D

	Capital	Statutory Reserve	Retained earnings	Total
	JD	JD	JD	JD
2013 -				
Balance at 1 Jan 2013				
Changes during the year	525	-	(404)	121
Statutory Reserve	-	-	-	-
Balance at 31 Dec 2013	525	-	(404)	121
2014 -				
Balance at 1 Jan 2014	525	-	(404)	121
Changes during the year	-	-	46,539	46,539
Statutory Reserve	-	525	(525)	-
Balance at 31 Dec 2014	525	525	45,610	46,660



RASHEED FOR INTEGRITY & TRANSPARENCY  
A LIMITED LIABILITY COMPANY "NON PROFIT"  
AMMAN- HASHEMITE KINGDOM OF JORDAN  
NOTES TO FINANCIAL STATEMENTS AS DECEMBER 31, 2014

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**1. General:**

The RASHEED FOR INTEGRITY & TRANSPARENCY was established on September 22, 2013 and registered in the Ministry of Manufacturing and Trading under registration number (449) A Limited Liability Company "Non Profit".

The main objective of the Company is to

- Training in the field of good governance without the issuance of a certificate.
- Acceptance of gifts and donations within the internal and external laws and regulations in force.
- Owns movable and immovable property in the interest of the company.
- Prepare the necessary studies to implement the goals of the company and only in accordance with the legislation in force.

**2. Significant Accounting Policies:**

The financial statements are prepared in accordance with international financial reporting standards and related interpretation. The significant accounting policies followed by the company are as follows:

**Cash and cash equivalent:**

Cash and cash equivalents comprise cash on hand, deposits and calls with banks as well as short term investment instruments with an initial lifetime 90 days or less.

**Accounts receivable:**

Accounts receivable are recognized initially at fair value and subsequently measured at amortized cost, less impairment of accounts receivable. A provision for the impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the carry amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowings. The amount of the provision is recognized in the income statement.

**Property, Plant and Equipment:**

Property, plant and equipment are presented in the balance sheet at cost net of accumulated depreciation and impairment losses, (if any) . depreciation of property plant and equipment is calculated based on their estimated useful lives using the straight-line method . annual depreciation rates ranges from 10% to 20% .

RASHEED FOR INTEGRITY & TRANSPARENCY  
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**Account payable and accruals :**

Payables and accruals are recognized upon actual receipt of goods / or service whether they are claimed by vender or not

**Foreign Currency Translation:**

Transactions in foreign currencies are translated into Jordanian Dinar at the rates of exchange prevailing at the date of the transaction.

Financial assets and liabilities denominated in foreign currencies are translated to Jordanian Dinar at the exchange rates prevailing at year end. Exchange gains and losses resulting there from are taken to the statement of income.

**Accounting Estimates:**

The preparation of financial statements requires use of estimates. These estimates cannot be perceived with certainty, therefore, changes in estimates will be highly likely to occur as new information and more experience is obtained.

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NOTES TO FINANCIAL STATEMENTS AS DECEMBER 31, 2014

3. Cash and cash equivalent:

This item consists of the following:

	2014	2013
	JD	JD
Cash at banks- Bank of Jordan 021	20,757	522
Cash at banks- Bank of Jordan 003	16,558	-
Total	37,315	522

4. Other Debit balances:

This item consists of the following:

	2014	2013
	JD	JD
Prepaid expenses- Insurance	1,539	-
Prepaid expenses- Rent	11,733	-
Prepaid expenses- Maintenance	464	-
Prepaid expenses- Contributions	22	-
Total	13,758	-

RASHEED FOR INTEGRITY & TRANSPARENCY

A LIMITED LIABILITY COMPANY "NON PROFIT"

AMMAN- HASHEMITE KINGDOM OF JORDAN

NOTES TO FINANCIAL STATEMENTS AS DECEMBER 31, 2014

5. Property, Plant and Equipment:

The details of this item as of Dec 31, 2014 are as Follows:

	Furniture & Fixtures	Communication Equipment	Heating Equipment	Computer Hardware & Software	Decorations	Office Equipment	Total
<b>Cost:</b>							
Beginning balance	-	-	-	-	-	-	-
Additions	10,500	1,575	2,949	9,304	850	5,074	30,252
Disposals	-	-	-	-	-	-	-
Ending balance	10,500	1,575	2,949	9,304	850	5,074	30,252
<b>Accumulated Depreciation:</b>							
Beginning balance	-	-	-	-	-	-	-
Additions	894	188	461	1,159	74	453	3,229
Disposals	-	-	-	-	-	-	-
Ending balance	894	188	461	1,159	74	453	3,229
<b>Net book value as Dec 31, 2014</b>	<b>9,606</b>	<b>1,387</b>	<b>2,488</b>	<b>8,145</b>	<b>776</b>	<b>4,621</b>	<b>27,023</b>
<b>Net book value as Dec 31, 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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NOTES TO FINANCIAL STATEMENTS AS DECEMBER 31, 2014

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6. Other Credit balances:

This item consists of the following:

	<u>2014</u>	<u>2013</u>
	JD	JD
Revenue received in advance	27,635	-
Total	<u>27,635</u>	<u>-</u>

7. Grants and Donations:

This item consists of the following:

	<u>2014</u>	<u>2013</u>
	JD	JD
Grants NIS	6,795	-
Grants TI	147,096	-
Donations	3,600	-
Other- Non cash Income	1,265	-
Total	<u>158,756</u>	<u>-</u>

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NOTES TO FINANCIAL STATEMENTS AS DECEMBER 31, 2014

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8. Workshops Expenses:

This item consists of the following:

	<u>2014</u>	<u>2013</u>
	JD	JD
Consultant fees	23,462	-
Reward & Gifts	892	-
Shows & Parties	2,100	-
Hotel accomodation	3,543	-
Transportation	2,315	-
Coffee Break & Meals	8,141	-
Equipment rental	174	-
Printing & Supplies	45	-
Reporter fees	650	-
Trainer fees	436	-
Stationary	206	-
Translation fees	288	-
Photo & Video recording	3,730	-
Total	<u>45,982</u>	<u>-</u>

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NOTES TO FINANCIAL STATEMENTS AS DECEMBER 31, 2014

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9. General & Administration Expenses:

This item consists of the following:

	<u>2014</u>	<u>2013</u>
	JD	JD
Salaries, wages and Employee benefits	42,779	-
Social security contributions	5,932	-
Governmental fees	300	401
Utilities	1,744	-
Stationery and printings	2,851	-
Communication	44	-
Miscellaneous	7	-
Depreciation	3,229	-
Maintenance	763	-
Rent	1,067	-
Supplies expendable	1,178	-
Cleanliness	1,807	-
Hospitality	451	-
Auditing fees	3,200	-
Bank commissions	125	3
Issues and law	162	-
Transport and transfers	288	-
Health insurance	308	-
Total	<u>66,235</u>	<u>404</u>

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