

**Rasheed for Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan**

**Financial Statements and  
Independent Auditor's Report  
for the year ended December 31, 2016**

**Rasheed for Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan**

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### Independent Auditor's Report

To The Shareholders of  
Rasheed for Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan

#### Opinion

We have audited the financial statements of Rasheed for Integrity and Transparency (Non-Profit-Limited Liability Company), which comprise the statement of financial position as at December 31, 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements comprising significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of the Company as at December 31, 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' 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 the ethical requirements that are relevant to our audit of the financial statements, 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 International Financial Reporting Standards, 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.



### Auditors' 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 auditors' 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 International Standards on Auditing 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.

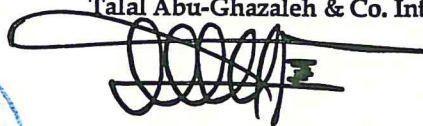
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner 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.



Talal Abu-Ghazaleh & Co. International



Mohammad Alazraq  
(License # 1000)

Amman, April 2, 2017

**Rasheed For Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan**

**Statement of financial position as at December 31, 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		JD	JD
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	62,129	37,070
Other debit balances	4	8,020	8,480
Accrued revenues	5	-	51,912
Partners receivable	6	104	125
<b>Total Current Assets</b>		<u>70,253</u>	<u>97,587</u>
<b>Non - Current Assets</b>			
Property and equipment	7	17,046	21,864
<b>TOTAL ASSETS</b>		<u>87,299</u>	<u>119,451</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Deferred revenues	8	64,582	58,656
Other credit balances		1,716	38
Partners payable		125	-
<b>Total Current Liabilities</b>		<u>66,423</u>	<u>58,694</u>
<b>Equity</b>			
Capital	9	1,750	1,050
Statutory reserve		1,050	1,050
Retained surplus		18,076	58,657
<b>Total Equity</b>		<u>20,876</u>	<u>60,757</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>87,299</u>	<u>119,451</u>

**Rasheed For Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan**

**Statement of revenues and expenses for the year ended December 31, 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		JD	JD
<b>Revenues</b>			
Grants	10	206,418	129,638
Other		<u>7,396</u>	<u>1,539</u>
<b>Total revenues</b>		<u>213,814</u>	<u>131,177</u>
<b>Expenses</b>			
Projects		142,605	22,236
Administrative expenses	11	<u>111,790</u>	<u>95,369</u>
<b>Total expenses</b>		<u>254,395</u>	<u>117,605</u>
<b>(Deficit) surplus</b>		<u>(40,581)</u>	<u>13,572</u>

**Rasheed For Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan**

**Statement of changes in equity for the year ended December 31, 2016**

	<u>Capital</u>	<u>Statutory reserve</u>	<u>Retained surplus</u>	<u>Total</u>
	JD	JD	JD	JD
Balance as at January 1, 2015	525	525	45,610	46,660
Payment of capital	525	-	-	525
Surplus	-	-	13,572	13,572
Statutory reserve	-	525	(525)	-
Balance as at December 31, 2015	1,050	1,050	58,657	60,757
Payment of capital	700	-	-	700
Deficit	-	-	(40,581)	(40,581)
Balance as at December 31, 2016	<u>1,750</u>	<u>1,050</u>	<u>18,076</u>	<u>20,876</u>

**Rasheed For Integrity and Transparency  
Non-Profit-Limited Liability Company  
Amman-The Hashemite Kingdom of Jordan**

**Statement of cash flows for the year ended December 31, 2016**

	<u>2016</u>	<u>2015</u>
	JD	JD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficit) surplus	(40,581)	13,572
<b>Adjustment for :</b>		
Depreciation	6,322	6,064
<b>Changes in operating assets and liabilities:</b>		
Other debit balances	460	5,278
Accrued revenues	51,912	(51,912)
Deferred revenues	5,926	31,021
Accounts payable	-	(3,400)
Other credit balances	1,678	38
Partners receivable	21	(125)
Related parties	-	(401)
<b>Net cash from operating activities</b>	<u>25,738</u>	<u>135</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(1,504)	(905)
<b>Net cash from investing activities</b>	<u>(1,504)</u>	<u>(905)</u>
<b>Cash Flows From Financing Activities</b>		
Partners payables	125	-
Increase in capital	700	525
<b>Net cash from Financing Activities</b>	<u>825</u>	<u>525</u>
<b>Net change in cash and cash equivalents</b>	<u>25,059</u>	<u>(245)</u>
Cash and cash equivalents - beginning of year	<u>37,070</u>	<u>37,315</u>
<b>Cash and cash equivalents - end of year</b>	<u><u>62,129</u></u>	<u><u>37,070</u></u>



**Notes to the financial statements**

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**1. Legal status and activities**

- The company was established and registered in the Ministry of Industry and Trade as a non-profit limited liability company under number (449) on September 22, 2013.
- The main activity of the company are:
  - Provide training in the field of wise governance and promoting the principles of integrity, transparency, justice and tolerance without an issuance of a certificate.
  - Own movable and immovable money in the interest of the company.
  - Accept internal and external donations according to the applicable laws and legislations.
  - Conduct necessary studies to implement only the company's objectives according to the applicable legislations.

**2. Basis for preparation of financial statements and significant accountant policies**

- **Financial statements preparation framework**

The financial statements have been prepared in accordance with International Financial Reporting Standards.

- **Measurement bases used in preparing the financial statements**

The financial statements have been prepared on the historical cost basis.

- **Functional and presentation currency**

The financial statements have been presented in Jordanian Dinar (JD), which is the functional currency of the entity.

- **Using of estimates**

- When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and carrying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
- Change in estimates shall be recognized in the period of the change, and future periods if the change affects them.
- For example, estimates may be required for doubtful and bad debts, useful lives of depreciable assets, provisions, any legal cases against the entity.

- **Financial instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

- **Financial assets**

- A financial asset is any asset that is:
  - (a) Cash;
  - (b) An equity instrument of another entity;
  - (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.
  - (d) A contract that will or may be settled in the entity's own equity instruments.
- Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

- All recognized financial assets are subsequently measured either at amortized cost or fair value, on the basis of both:
  - (a) The entity's business model for managing the financial assets, and
  - (b) The contractual cash flow characteristics of the financial assets.
- A financial asset is measured at amortized cost if both of the following conditions are met:
  - (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
  - (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- All other financial assets are subsequently measured at fair value.
- A gain or loss on a financial asset that is measured of fair value and is not part of a hedging relationship is recognized in profit or loss unless the financial asset is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income.

#### **Cash and cash equivalents**

- Cash comprises cash on hand, current accounts and demand deposits with banks.
- Cash equivalents are short- term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Trade receivables**

- Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Trade receivables are stated at invoices (claims) amount net of allowance for doubtful receivables which represents the collective impairment of receivables.

#### **Impairment of financial assets**

- Financial assets, other than those at Fair value through profit or loss, are assessed for indicators of impairment at the end of each year.
- The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, the amount of the impairment loss shall be recognized as loss.

#### **Financial liabilities**

- A financial liability is any liability that is:
  - (a) A contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
  - (b) A contract that will or may be settled in the entity's own equity instruments.
- Financial liabilities are initially recognized at fair value plus transaction costs, directly attributable to the acquisition or issue of those liabilities, except for the financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.
- After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss which are measured at fair value and other determined financial liabilities which are not measured under amortized cost method.
- Financial liabilities at fair value through profit or loss are stated at fair value, with any resulting gain or loss from change in fair value is recognized through profit or loss.

#### **Trade payables and accruals**

Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.



- **Property and equipment**

- Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
- After initial recognition, the property and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment.
- The depreciation charge for each period is recognized as expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates:

<u>Category</u>	<u>Depreciation rate</u>
	%
Computers	25
Furniture and decorations	15
Equipment	15

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

- **Impairment of assets**

- At each statement of financial position date, management reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired.
- 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, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
- An impairment loss is recognized immediately as loss.
- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

- **Statutory reserve**

Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals of the Company's subscribed capital. Such reserve is not available for dividends distribution.

- **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

### Rendering of services

- Revenue from a contract to provide services is recognized by reference to the stage of completion of the transaction at the statement of financial position date.
- The outcome of the transaction can be estimated reliably when all the following conditions are satisfied:
  - The amount of revenue can be measured reliably.
  - It is probable that the economic benefits will flow to the entity.
  - The stage of completion at the statement of financial position date can be measured reliably.
  - The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

### Grants

- Unrestricted grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognized in profit or loss in the period in which they become receivable.
  - Restricted grants are recognized as income on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.
  - Grants whose primary condition is that the entity should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the statement of financial position and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.
- Foreign currencies
- In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.
  - Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

### 3. Cash and cash equivalents

	<u>2016</u>	<u>2015</u>
	JD	JD
Current accounts at a bank	60,333	37,070
Cash on hand	<u>1,796</u>	<u>-</u>
<b>Total</b>	<u><u>62,129</u></u>	<u><u>37,070</u></u>

**4. Other debit balances**

	<u>2016</u>	<u>2015</u>
	JD	JD
Prepaid expenses	6,735	8,077
Employees receivables	707	-
Credit cards receivables	300	-
Petty cash	278	403
<b>Total</b>	<u><u>8,020</u></u>	<u><u>8,480</u></u>

**5. Accrued revenues**

	<u>2016</u>	<u>2015</u>
	JD	JD
Partnership project (TI)	-	33,526
Quality of health services project (FHI 360)	-	9,617
Setting regulations project (FHI360)	-	8,769
<b>Total</b>	<u><u>-</u></u>	<u><u>51,912</u></u>

**6. Partners receivable**

<u>Partner Name</u>	<u>2016</u>	<u>2015</u>
	JD	JD
Rajaa Mubarak Abdullah Al-Hiyari	62	21
Sawsan Wael Mahmoud Gharaibah	21	21
Mohammed Yasin Hassan Tavruri	21	21
Salah Tamim Mousa Maaytah	-	21
Walid Hamad Farhan Farhan	-	21
Usama Mohammad Hasan Al-Azzam	-	20
<b>Total</b>	<u><u>104</u></u>	<u><u>125</u></u>



7. Property and equipment

	2016		2015	
	Computers	Furniture and decorations	Equipment	Total
Cost	JD	JD	JD	JD
Beginning of year balance	10,209	11,350	9,598	31,157
Additions	810	-	694	1,504
End of year balance	11,019	11,350	10,292	32,661
<b>Accumulated depreciation</b>				
Beginning of year balance	3,523	2,670	3,100	9,293
Depreciation	2,598	1,703	2,021	6,322
End of year balance	6,121	4,373	5,121	15,615
Net	4,898	6,977	5,171	17,046
<b>2015</b>				
Cost				
Beginning of year balance	9,304	11,350	9,598	30,252
Additions	905	-	-	905
End of year balance	10,209	11,350	9,598	31,157
<b>Accumulated depreciation</b>				
Beginning of year balance	1,159	968	1,102	3,229
Depreciation	2,364	1,702	1,998	6,064
End of year balance	3,523	2,670	3,100	9,293
Net	6,686	8,680	6,498	21,864

## 8. Deferred revenues

	<u>2016</u>	<u>2015</u>
	JD	JD
Partnership project (TI)	27,637	-
Humanitarian aid sector integrity project	10,589	-
Quality of health services project (FHI 360)	9,094	-
Woman's project (DUTCH)	7,400	40,828
Integrity debates project (British council)	6,061	-
Deferred revenues from provided assets	3,801	5,340
National integrity system (TI)	-	12,488
<b>Total</b>	<b><u>64,582</u></b>	<b><u>58,656</u></b>

## 9. Capital

Partners name	<u>2016</u>		<u>2015</u>	
	Share	Amount	Share	Amount
	%	JD	%	JD
Rajaa Mubarak Abdullah Al-Hiyari	30.00	525	16,66	175
Osama Mohammed Hassan Azzam	10.00	175	16,66	175
Sawsan Wael Mahmoud Gharaibah	10.00	175	16,66	175
Mohammed Yasin Hassan Takruri	10.00	175	16,66	175
Jamal Ibrahim Omar Salah	10.00	175	-	-
Khulood Sulaiman Ali Ghnaimat	10.00	175	-	-
Rania Sami Jad-Allah Bader	10.00	175	-	-
Samira Izzat Abel-Kader Qaddoura	10.00	175	-	-
Walid Farhan Farhan	-	-	16,66	175
Salah Tamim Mousa Maaytah	-	-	16,66	175
<b>Total</b>	<b><u>100</u></b>	<b><u>1,750</u></b>	<b><u>100</u></b>	<b><u>1,050</u></b>

## 10. Grants

	<u>2016</u>	<u>2015</u>
	JD	JD
Partnership project (TI)	67,048	77,857
National integrity system (TI)	58,603	31,510
Quality health service project (FHI360)	39,900	20,271
Woman's project (DUTCH)	33,428	-
Integrity debates project (British council)	7,439	-
<b>Total</b>	<b><u>206,418</u></b>	<b><u>129,638</u></b>

## 11. Administrative expenses

	2016	2015
	JD	JD
Salaries	58,947	53,870
Rent	12,650	13,056
Professional fees	10,892	4,726
Social security	8,205	7,089
Depreciation	6,322	6,064
Cleaning	4,069	3,136
Electricity and water	3,197	3,721
Insurance	2,272	1,694
Transportation	1,737	198
Stationery and printings	1,007	560
Hospitality	812	808
Other	706	330
Maintenance	464	10
Governmental	256	-
Bank interests and charges	254	107
<b>Total</b>	<b>111,790</b>	<b>95,369</b>

## 12. Tax Status

The Company has not finalized the tax status for years 2013, 2014 and 2015. According to the management, the company will not be liable for any material financial obligations.

## 13. Risk management

### a) Capital risk

Regularly, the capital structure is reviewed and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

### b) Currency risk

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Certain procedures to manage the exchange rate risk exposure are maintained.

### c) Other price risk

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments.
- The entity is not exposed to other price risk.

d) Credit risk

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk without taking into account the value of any collateral obtained.

e) Liquidity risk

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than one year	
	2016	2015
	JD	JD
<b>Financial assets:</b>		
Cash and cash equivalents	62,129	37,070
Other debit balances	1,285	403
Partners receivable	104	125
<b>Total</b>	<b>63,518</b>	<b>37,598</b>
<b>Financial liabilities:</b>		
Other credit balances	1,716	38
Partners payable	125	-
<b>Total</b>	<b>1,841</b>	<b>38</b>

14. Standards and Interpretations issued but not yet effective

Up to the date of these financial statements, the following Standards and Interpretations were issued by the International Accounting Standards Board but not yet effective:

Standard or Interpretation No.	Description	Effective date
IFRS (9) - New	Financial Instruments	Jan 1, 2018 or after
IFRS (15) - New	Revenue from contracts with customers	Jan. 1, 2018 or after
IFRS (16) - New	Leases - all leases are being recognized in the statement of financial position, without distinctions between operating and finance leases	Jan 1, 2019 or after
IAS (7) - Amendments	Additional disclosures enables users of financial statement to assess the required changes arising from financial operation	Jan 1, 2017 or after
IAS (12) - Amendments	Recognition to deferred tax assets for unrealized losses	Jan 1, 2017 or after

Management anticipates that the adoption of these Standards and Interpretations in current or future periods may not have material impact on the financial statements.