JORDAN RIVER FOUNDATION
(ESTABLISHED BY A SPECIAL DECREE)

FINANCIAL STATEMENTS

31 DECEMBER 2014

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF TRUSTEES OF JORDAN RIVER FOUNDATION

Report on the Financial Statements
We have audited the accompanying financial statements of Jordan River Foundation which comprise the statement of financial position as at 31 December 2014 and the statements of financial performance, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Jordan River Foundation as at 31 December 2014, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers "Jordan" L.L.C.

Certified Public Accountants pwc Amman - Jordan

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Amman, Jordan
18 August 2015

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	Note	2014	2013
		JD	JD
ASSETS			
Non-current assets			
Property and equipment	5	5,069,725	2,458,817
Project under construction	6	-	1,823,421
		5,069,725	4,282,238
Current Assets			
Inventories	7	489,169	445,725
Trade receivables	8	135,996	153,797
Other debit balances	9	1,199,024	1,259,022
Cash on hand and at banks	10	11,058,220	14,544,892
		12,882,409	16,403,436
TOTAL ASSETS		17,952,134	20,685,674
NET ASSETS AND LIABILITIES			
Net assets			
Net assets		2,234,885	2,211,428
Liabilities			
Non-current liabilities			
Restricted funds	12	5,000,000	5,000,000
Current liabilities			
Trade and other payables	11	661,117	1,462,638
Unearned revenue and restricted funds	12	10,056,132	12,011,608
		10,717,249	13,474,246
TOTAL LIABILITIES		15,717,249	18,474,246
TOTAL NET ASSETS AND LIABILITIES		17,952,134	20,685,674

The attached notes from 1 to 16 are an integral part of these financial statements

	Note	2014	2013
		JD	JD
Revenue			
Sales		570,099	454,823
Donations		1,050,590	1,212,628
Revenue from activities		10,307,944	10,524,996
Other income	13	589,365	824,429
Total revenue		12,517,998	13,016,876
Expenses			
Cost of sales	14	(534,487)	(459,702)
Operating expenses	15	(11,960,054)	(12,441,319)
Total expenses		(12,494,541)	(12,901,021)
Surplus for the year		23,457	115,855

The attached notes from 1 to 16 are an integral part of these financial statements

	Net assets
	JD
2014	
Balance at 1 January 2014	2,211,428
Surplus for the year	23,457
Balance at 31 December 2014	2,234,885
2013	
Balance at 1 January 2013	2,095,573
Surplus for the year	115,855
Balance at 31 December 2013	2,211,428

The attached notes from 1 to 16 are an integral part of these financial statements

	2014	2013
	JD	JD
Operating activities		
Surplus for the year	23,457	115,855
Adjustments for:		
Depreciation	199,889	168,574
Loss from sale of equipment	-	1,959
Changes in working capital:		
Inventories	(43,444)	(76,255)
Trade receivables and other debit balances	77,799	(218,794)
Trade and other payables	(801,521)	1,058,114
Unearned revenue and restricted funds	(1,955,476)	974,647
Net cash (used in) from operating activities	(2,499,296)	2,024,100
Investing activities		
Purchase of property and equipment	(430,913)	(211,322)
Additions to project under construction	(556,463)	(1,304,748)
Proceeds from disposal of equipment	-	70
Net cash used in investing activities	(987,376)	(1,516,000)
Net change in cash and cash equivalents	(3,486,672)	508,100
Cash and cash equivalents at 1 January	14,544,892	14,036,792
Cash and cash equivalents at 31 December	11,058,220	14,544,892

The attached notes from 1 to 16 are an integral part of these financial statements

(1) GENERAL INFORMATION

Jordan River Foundation "the Foundation" is a voluntary not-for-profit organization, established on 11 May 1998 as a result of the merger between Jordan Development Foundation and Jordan River for Development Projects, registered in accordance with the Social Societies and Agencies Law number (33) of 1966.

The foundation's main objectives are to develop local communities in the health, educational, vocational and educational sectors, prepare and execute development projects to achieve community prosperity and prepare and develop programs related to family and children security.

The Foundation's registered address is Abdoun, Amman – Jordan, telephone 5933211 and its mailing address is P.O. Box 2943, Amman 11181, Jordan.

The financial statements of the Foundation were authorised for issue by the management on 8 June 2014.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Jordan River Foundation have been prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Jordanian Dinar.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 Changes in accounting policy and disclosures

(a) New standards, amendments and interpretations adopted by the Foundation

The following standards have been adopted by the Foundation the first time for the financial year beginning on or after 1 January 2014, which had no material impact on the Foundation:

- Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Foundation financial statements.

- IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The Foundation is not currently subjected to significant levies so the impact on the Foundation is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Foundation.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Foundation, except the following set out below:

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments.

- IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Foundation is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Foundation.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Jordanian Dinar (JD), which is the Foundation's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

Translation differences on non-monetary financial assets and liabilities are recognised in the statement of financial performance as part of the income and expense resulted from fair value.

2.4 Property and equipment

Property and equipment are shown at historical cost, less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of financial performance during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

	Annual Depreciation Years
Building	50
Renovation	5 – 10
Child safety program center and Queen Rania Community empowerment buildings	50
Furniture and fixtures	5 – 10
Vehicles	6 – 7
Software	6 – 7

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount and is recognised in the statement of financial performance (Note 2.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial performance.

2.5 Project under construction

Project under construction represents amounts capitalized on the new building project and are stated at cost, which includes the cost of construction, equipment's, engineering, consulting and other activities related to the project's construction. This cost will be transferred to the property and equipment when the construction is completed and the building is ready for use.

2.6 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labor, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.8 Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets, if not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment (Note 2.16).

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, at banks and deposits held at call with original maturities of three months or less.

2.10 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the merchandise sale and services rendered in the ordinary course of the Foundation's activities. Revenue is shown net of discounts.

The foundation recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Fixed assets donations

Donations received as fixed assets are stated at the value of the donation as indicated by the donor and recorded as deferred revenues, and depreciated according to the straight-line method based on the estimated useful life of those assets. Furthermore, an amount equal to the depreciation expense is taken from deferred revenue and recorded in the statement of financial performance.

Unrestricted donations

Unrestricted donations include all resources available for the general purposes of the Foundation as stated in the bylaws of the organization.

Cash donations

Donations received are recognized only when there is reasonable assurance that the Foundation will comply with any conditions attached to the donation and that the donation will be received. The donation is recognized over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

2.12 Income tax

The Foundation is exempt for all types of Government taxes and fees, According to the Jordan River Foundation Decree No. (33) for the year 2001.

2.13 Provisions

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of the amount can be made.

2.14 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of financial performance on a straight-line basis over the period of the lease.

2.15 Financial assets

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. Receivables are classified as trade receivables (Note 2.8).

Receivables are recognized at amortized cost using the effective's interest method.

2.16 Impairment of financial assets

The Foundation reviews the recognised values of financial assets at the date of the financial statements to determine whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of the existence of such indicators, the recoverable amount is estimated to determine the impairment loss.

The amount of impairment is determined as follows:

- Impairment of receivables: A provision for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial performance. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

- Subsequent recoveries of amounts previously written off are credited against other income in the statement of financial performance.

2.17 Employee benefits

For defined contribution plans, the Foundation pays contributions to publicly administered pension insurance plans on a mandatory basis which managed by governmental corporation (Social Security Corporation). The Foundation has no further payment obligations once the contributions have been paid. The contributions are recognised as social security expense when they are due.

(3) FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Foundation's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

a. Market risk

- Foreign exchange risk

  The majority of the Foundation's transactions are in JD or USD. The exchange rate of USD is fixed against JD and therefore, foreign exchange risk is immaterial.

- Price risk

  The Foundation has little exposure to price risk due to prices of goods.

b. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and other current assets. The Foundation deals only with high rated financial institutions. The Foundation applies a clear credit policy for all customers.

c. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash.

The table below summarises the maturities of the Foundation's undiscounted financial liabilities at 31 December 2014, based on contractual payment dates and current market interest rates.

	Less than 1 year
	JD
31 December 2014	
Trade and other payables	661,117
31 December 2013	
Trade and other payables	1,462,638

3.2 Fair value estimation

The carrying values of trade receivables less impairment provision and trade payables are assumed to approximate to their fair values.

3.3 Capital risk management

The Company's objectives when managing capital are safeguarding the Company's ability to continue as a going concern in order to provide returns for shareholders partners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash on hand and at banks. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

Gearing ratio was not calculated as the Company does not have any eternal loans from banks at year the ended 31 December 2014.

3.4 Financial instruments by category

	2014	2013
	JD	JD
Assets as per statement of financial position		
Receivables		
Trade receivables and other debit balances (excluding prepayments and refundable deposit)	1,114,452	1,023,676
Cash on hand and at banks	11,058,220	14,544,892
	12,172,672	15,568,568
Liabilities as per statement of financial position		
Financial liabilities at amortized cost		
Trade and other payables (excluding statutory liabilities)	661,117	1,462,638

(4) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

a) Provision for slow moving inventory

The Foundation establishes a provision for slow moving inventory, in accordance with the accounting policy stated in note 2.7. The recoverable amount of the inventories is compared to the carrying amount of the inventories to determine the amount of impairment. These calculations require the use of estimates.

b) Provision for doubtful debts trade receivables

The Foundation establishes a provision for doubtful debts trade receivables, in accordance with the accounting policy stated in notes 2.8 and 2.16. The recoverable amount of the trade receivables is compared to the carrying amount of the receivables to determine the amount of provision. These calculations require the use of estimates.

(5) PROPERTY AND EQUIPMENT

	Land	Building	Renovation	CSP center building	Furniture & fixtures	Vehicles	Software	QRCCE building	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD
2014									
Cost									
At 1 January 2014	13,486	138,165	381,193	835,373	1,124,976	329,272	69,197	1,122,368	4,014,030
Additions	-	-	133,267	-	282,664	-	14,982	-	430,913
Transfers from project under construction	-	2,379,884	-	-	-	-	-	-	2,379,884
At 31 December 2014	13,486	2,518,049	514,460	835,373	1,407,640	329,272	84,179	1,122,368	6,824,827
Accumulated depreciation									
At 1 January 2014	-	33,978	308,210	112,240	792,619	219,765	21,060	67,341	1,555,213
Additions	-	21,403	7,662	17,043	97,231	26,328	7,836	22,386	199,889
At 31 December 2014	-	55,381	315,872	129,283	889,850	246,093	28,896	89,727	1,755,102
Net book value									
At 31 December 2014	13,486	2,462,668	198,588	706,090	517,790	83,179	55,283	1,032,641	5,069,725

	Land	Building	Renovation	CSP center building	Furniture & fixtures	Vehicles	Software	QRCCE building	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD
2013									
Cost									
At 1 January 2013	13,486	138,165	307,395	835,373	1,070,649	295,151	37,013	1,122,368	3,819,600
Additions	-	-	73,798	-	71,219	34,121	32,184	-	211,322
Disposals	-	-	-	-	(16,892)	-	-	-	(16,892)
At 31 December 2013	13,486	138,165	381,193	835,373	1,124,976	329,272	69,197	1,122,368	4,014,030
Accumulated depreciation									
At 1 January 2013	-	31,215	306,947	95,631	710,322	197,898	14,595	44,894	1,401,502
Additions	-	2,763	1,263	16,609	97,160	21,867	6,465	22,447	168,574
Disposals	-	-	-	-	(14,863)	-	-	-	(14,863)
At 31 December 2013	-	33,978	308,210	112,240	792,619	219,765	21,060	67,341	1,555,213
Net book value									
At 31 December 2013	13,486	104,187	72,983	723,133	332,357	109,507	48,137	1,055,027	2,458,817

(6) PROJECT UNDER CONSTRUCTION

	2014	2013
	JD	JD
Balance at 1 January	1,823,421	518,673
Additions	556,463	1,304,748
Transfer to Property and equipment	(2,379,884)	-
	-	1,823,421

Project under construction represents constructing for the head office building. The project was completed in August 2014.

(7) INVENTORIES

	2014	2013
	JD	JD
Raw materials	164,579	169,187
Other raw materials	13,458	19,247
Work in process	30,248	25,050
Finished goods	292,589	243,946
	500,874	457,430
Less: provision for slow moving items	(11,705)	(11,705)
	489,169	445,725

(8) TRADE RECEIVABLES

	2014	2013
	JD	JD
Trade receivables	222,964	240,765
Less: provision for doubtful debts of trade receivables	(86,968)	(86,968)
	135,996	153,797

Details of gross exposure of trade receivable are as follows:

	2014	2013
	JD	JD
Neither past due nor impaired	79,521	43,439
Past due not impaired	56,475	110,358
Impaired	86,968	86,968
	222,964	240,765

As per credit policy of the Foundation, customers are extended a credit period up to 30 days in the normal course of business. As of 31 December 2014, amounts due from trade receivables of JD 56,475 (2013: JD 110,358) were past due but not impaired and not provided for in the financial statements. These receivables relate to trusted customers for who there is no recent history of default. The Foundation's management believes that these amounts will be collected in full.

The ageing analysis of these amounts is as follows:

	2014	2013
	JD	JD
From 31 days to 60 days	49,224	283
From 61 days to 90 days	-	1,271
From 91 days to 364 days	7,251	108,804
	56,475	110,358

(9) OTHER DEBIT BALANCES

	2014	2013
	JD	JD
Prepaid expense	12,328	6,694
Due from donors	746,937	781,101
Employees' receivable	70,746	81,260
Advances to suppliers	81,444	76,065
Refundable deposits	208,240	228,652
Others	79,329	85,250
	1,199,024	1,259,022

(10) CASH ON HAND AND AT BANKS

	2014	2013
	JD	JD
Cash on hand	35,089	20,007
Current and saving accounts *	608,717	510,238
Deposits *	10,414,414	14,014,647
	11,058,220	14,544,892

The Foundation keeps deposits with banks with interest rates ranges between 3.5% to 5.5%.

* This item includes an amount of JD 9,198,023 as of 31 December 2014 (2013: JD 11,171,999) which is related to the restricted funds in (Note 12).

(11) TRADE AND OTHER PAYABLES

	2014	2013
	JD	JD
Trade payables	563,957	929,178
Down payments	3,152	238,273
Accrued expenses	48,266	253,226
Other	45,742	41,961
	661,117	1,462,638

(12) UNEARNED REVENUE AND RESTRICTED FUNDS

	2014	2013
	JD	JD
Unearned revenue	1,686,622	1,738,923
Restricted funds	13,369,510	15,272,685
	15,056,132	17,011,608

(13) OTHER INCOME

	2014	2013
	JD	JD
Interest income	489,470	741,270
Loss from sale of equipment	(10,359)	(1,959)
Others	110,254	85,118
	589,365	824,429

(14) COST OF SALES

	2014	2013
	JD	JD
Purchases	137,879	116,128
Raw materials at 1 January	169,187	164,171
Raw materials at 31 December	(164,579)	(169,187)
Raw materials used	142,487	111,112
Direct labor	89,174	64,423
Direct overhead	356,667	336,158
Total manufacturing costs	588,328	511,693
Work in process at 1 January	25,050	27,220
Work in process at 31 December	(30,248)	(25,050)
Cost of goods manufactured	583,130	513,863
Finished goods at 1 January	243,946	189,785
Finished goods at 31 December	(292,589)	(243,946)
Cost of goods sold	534,487	459,702

(15) OPERATING EXPENSES

	2014	2013
	JD	JD
Projects expenses	4,537,098	4,970,299
Salaries, social security and health insurance	3,404,115	3,205,945
Madrasati projects expenses	1,949,051	2,131,013
Exhibitions and events	599,908	438,358
Professional fees	255,155	256,771
Travel and transportation	215,744	293,742
Depreciation expense	199,889	168,574
Utilities	147,269	119,300
Other expenses	122,980	96,660
Maintenance expense	86,967	61,601
Rent	66,077	75,468
Supplies	65,654	54,351
Hospitality	58,588	126,672
Advertising	55,394	113,903
Telephone and postage	42,896	45,424
Salesmen commission	36,719	16,178
Employees benefits	28,524	34,809
Packaging and labels	23,582	32,000
Training	16,408	58,438
Printing	14,378	18,302
Casual labor	8,887	21,842
Credit cards charges	7,389	4,557
Insurance	6,640	10,668
Bank charges and commission	4,884	82,710
Shipping and freight out expenses	4,220	1,516
Personal care	1,638	2,218
	11,960,054	12,441,319

(16) CONTINGENT LIABILITIES

As of the statement of financial position date the Foundation had contingent liabilities in respect of banks guarantees in the ordinary course of business for which no material liabilities are anticipated and as shown below:

	2014	2013
	JD	JD
Bank guarantees	2,012,400	2,216,500