JORDAN RIVER FOUNDATION
(ESTABLISHED BY A SPECIAL DECREE)

FINANCIAL STATEMENTS

31 DECEMBER 2012

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pwc

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 2012 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 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 2012, and of 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
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Amman - Jordan

Osama Marouf
License No. (718)

Amman, Jordan
9 May 2013

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	Note	2012	2011
		JD	JD
ASSETS			
Non-current assets			
Property and equipment	5	2,418,098	2,468,073
Project under construction	6	518,673	47,918
		2,936,771	2,515,991
Current Assets			
Inventories	7	369,470	381,871
Trade receivables	8	127,012	99,729
Other debit balances	9	1,067,013	680,264
Cash on hand and at banks	10	14,036,792	10,051,327
		15,600,287	11,213,191
TOTAL ASSETS		18,537,058	13,729,182
NET ASSETS AND LIABILITIES			
Net assets			
Net assets		2,095,573	1,998,587
Liabilities			
Non-current liabilities			
Restricted funds	12	7,000,000	3,876,568
Current liabilities			
Trade and other payables	11	404,524	280,056
Unearned revenue and restricted funds	12	9,036,961	7,573,971
		9,441,485	7,854,027
TOTAL LIABILITIES		16,441,485	11,730,595
TOTAL NET ASSETS AND LIABILITIES		18,537,058	13,729,182

The attached notes from 1 to 17 are an integral part of these financial statements

	Note	2012	2011
		JD	JD
Revenue			
Sales		288,650	358,089
Donations		646,568	705,172
Revenue from activities		10,472,886	9,805,771
Other income	13	848,903	616,129
Total revenue		12,257,007	11,485,161
Expenses			
Cost of sales	14	(468,673)	(406,633)
Operating expenses	15	(11,691,348)	(11,875,788)
Total expenses		(12,160,021)	(12,282,421)
Surplus (deficit) for the year		96,986	(797,260)

The attached notes from 1 to 17 are an integral part of these financial statements

	Net assets
	JD
2012	
Balance at 1 January 2012	1,998,587
Surplus for the year	96,986
Balance at 31 December 2012	2,095,573
2011	
Balance at 1 January 2011	2,795,847
Deficit for the year	(797,260)
Balance at 31 December 2011	1,998,587

The attached notes from 1 to 17 are an integral part of these financial statements

	2012	2011
	JD	JD
Operating activities		
Surplus (deficit) for the year	96,986	(797,260)
Adjustments for:		
Depreciation	176,535	185,243
(Gain) loss from sale of equipment	(3,460)	1,334
Changes in working capital:		
Inventories	12,401	(14,017)
Trade receivables and other debit balances	(414,032)	(441,654)
Trade and other payables	124,468	(296,677)
Unearned revenue and restricted funds	4,586,421	2,508,583
Net cash flows from operating activities	4,579,319	1,145,552
Investing activities		
Purchase of property and equipment and project under construction	(599,329)	(306,789)
Proceeds from disposal of equipment	5,475	6,953
Net cash used in investing activities	(593,854)	(299,836)
Net change in cash and cash equivalents	3,985,465	845,716
Cash and cash equivalents at 1 January	10,051,327	9,205,611
Cash and cash equivalents at 31 December	14,036,792	10,051,327

The attached notes from 1 to 17 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, fax 5933210, 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 28 March 2013.

(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 and amended standards adopted by the Foundation:

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Foundation.

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

- Amendments to IFRS 7, 'Financial instruments: Disclosures' on asset and liability offsetting, effective 1 January 2013.
- IAS 27 (revised 2011), 'Separate financial statements', effective 1 January 2013.
- Amendments to IAS 32, 'Financial instruments: Presentation', on asset and liability offsetting, effective 1 January 2014.

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.

No major currencies exchange that the Foundation is exposed to.

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
CSP center and QRCCE buildings	50
Furniture and fixtures	5 – 10
Vehicles	6.67
Software	6.67

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, equipments, 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

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

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 effectives 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.

2.18 Financial instruments by category

	2012	2011
	JD	JD
Assets as per statement of financial position		
Receivables		
Trade receivables and other debit balances (excluding prepayments and refundable deposit)	958,067	549,683
Cash on hand and at banks	14,036,792	10,051,327
	14,994,859	10,601,010
Liabilities as per statement of financial position		
Financial liabilities at amortized cost		
Trade and other payables (excluding statutory liabilities)	401,401	280,056

(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 2011, based on contractual payment dates and current market interest rates.

	Less than 1 year
	JD
31 December 2012	
Trade and other payables	404,524
31 December 2011	
Trade and other payables	280,056

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.

(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
2012									
Cost									
At 1 January 2012	13,486	138,165	307,395	830,655	1,014,078	283,246	28,455	1,122,368	3,737,848
Additions	-	-	-	-	126,193	-	2,380	-	128,573
Transfers	-	-	-	4,718	(44,017)	33,121	6,178	-	-
Disposals	-	-	-	-	(25,605)	(21,216)	-	-	(46,821)
At 31 December 2012	13,486	138,165	307,395	835,373	1,070,649	295,151	37,013	1,122,368	3,819,600
Accumulated depreciation									
At 1 January 2012	-	28,452	304,999	74,219	640,897	187,879	10,882	22,447	1,269,775
Additions	-	2,763	1,948	16,609	102,512	27,311	2,945	22,447	176,535
Transfers		-	-	4,803	(8,584)	3,013	768	-	-
Disposals	-	-	-	-	(24,503)	(20,305)	-	-	(44,808)
At 31 December 2012	-	31,215	306,947	95,631	710,322	197,898	14,595	44,894	1,401,502
Net book value									
At 31 December 2012	13,486	106,950	448	739,742	360,327	97,253	22,418	1,077,474	2,418,098

	Land	Building	Renovation	CSP center building	Furniture & fixtures	Vehicles	Software	QRCCE building	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD
2011									
Cost									
At 1 January 2011	13,486	138,165	307,395	830,655	888,553	273,247	28,229	1,018,573	3,498,303
Additions	-	-	-	-	144,850	10,000	226	103,795	258,871
Disposals	-	-	-	-	(19,325)	(1)	-	-	(19,326)
At 31 December 2011	13,486	138,165	307,395	830,655	1,014,078	283,246	28,455	1,122,368	3,737,848
Accumulated depreciation									
At 1 January 2011	-	25,689	302,767	57, 610	545,613	155,850	8,042	-	1,095,571
Additions	-	2,763	2,232	16,609	106,322	32,030	2,840	22,447	185,243
Disposals	-	-	-	-	(11,038)	(1)	-	-	(11,039)
At 31 December 2011	-	28,452	304,999	74,219	640,897	187,879	10,882	22,447	1,269,775
Net book value									
At 31 December 2011	13,486	109,713	2,396	756,436	373,181	95,367	17,573	1,099,921	2,468,073

(6) PROJECT UNDER CONSTRUCTION

	2012	2011
	JD	JD
Balance at 1 January	47,918	-
Additions	470,755	47,918
	518,673	47,918

Project under construction represents constructing new building for the head office. The project started in 2011 up to date the total spent amount is JD 518,673 and expected to be completed during 2013 with an estimated total cost amounted to JD 1,537,561 according to the contract.

(7) INVENTORIES

	2012	2011
	JD	JD
Raw materials	164,171	165,484
Work in process	27,219	32,108
Finished goods	189,785	200,208
	381,175	397,800
Less: provision for slow moving items	(11,705)	(15,929)
	369,470	381,871

The movement on the provision for slow moving items is as follows:

	2012	2011
	JD	JD
Balance at 1 January	15,929	15,929
Write off	(4,224)	-
Balance at 31 December	11,705	15,929

(8) TRADE RECEIVABLES

	2012	2011
	JD	JD
Trade receivables	213,980	186,697
Less: provision for doubtful debts trade receivables	(86,968)	(86,968)
	127,012	99,729

Details of gross exposure of trade receivable are as follows:

	2012	2011
	JD	JD
Neither past due nor impaired	38,316	22,509
Past due not impaired	88,696	77,220
Impaired	86,968	86,968
	213,980	186,697

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 2012, amounts due from trade receivables of JD 88,696 (2011: JD 77,220) 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:

	2012	2011
	JD	JD
From 31 days to 60 days	9,134	11,695
From 61 days to 90 days	8,642	5,782
From 91 days to 364 days	70,920	59,743
	88,696	77,220

(9) OTHER DEBIT BALANCES

	2012	2011
	JD	JD
Prepaid expense	15,958	10,310
Due from donors	603,283	358,841
Employees' receivable	35,366	22,934
Advances to suppliers	132,740	14,822
Refundable deposits	220,000	220,000
Others	59,666	53,357
	1,067,013	680,264

(10) CASH ON HAND AND AT BANKS

	2012	2011
	JD	JD
Cash on hand	21,988	38,628
Current and saving accounts *	366,477	870,434
Deposits *	13,648,327	9,142,265
	14,036,792	10,051,327

The Foundation keeps deposits with banks with interest rates ranges between 0.5% to 6%.

* This item includes an amount of JD 11,432,471 as of 31 December 2012 (2011: JD 9,972,874) which is related to the restricted funds in (Note 12).

(11) TRADE AND OTHER PAYABLES

	2012	2011
	JD	JD
Trade payables	286,208	131,017
Down payments	17,279	45,555
Income tax withholdings	3,123	-
Accrued expenses	84,785	92,365
Other	13,129	11,119
	404,524	280,056

(12) UNEARNED REVENUE AND RESTRICTED FUNDS

	2012	2011
	JD	JD
Unearned revenue	1,116,200	1,118,824
Restricted funds	14,920,761	10,331,715
	16,036,961	11,450,539

(13) OTHER INCOME

	2012	2011
	JD	JD
Interest income	590,467	477,579
Design revenue	-	2,328
Gain (loss) from sale of equipment	3,460	(1,334)
Others	254,976	137,556
	848,903	616,129

(14) COST OF SALES

	2012	2011
	JD	JD
Purchases	98,228	72,302
Raw materials at 1 January	165,484	167,561
Raw materials at 31 December	(164,171)	(165,484)
Raw materials used	99,541	74,379
Direct labor	57,995	64,081
Direct overhead	295,826	284,267
Total manufacturing costs	453,362	422,727
Work in process at 1 January	32,108	44,034
Work in process at 31 December	(27,220)	(32,108)
Cost of goods manufactured	458,250	434,653
Finished goods at 1 January	200,208	172,188
Finished goods at 31 December	(189,785)	(200,208)
Cost of goods sold	468,673	406,633

(15) OPERATING EXPENSES

	2012	2011
	JD	JD
Tenders with the Ministry of Public Works and Housing	4,218,595	3,845,615
Salaries	2,651,902	2,589,005
Poverty pockets three project expense	1,173,027	-
Activity expense	547,068	-
CEP – revolving loan expense	541,740	120,000
Social security contribution	292,657	282,501
Exhibitions and events	264,802	527,745
Depreciation of property and equipment	176,535	185,243
Travel and transportation	150,154	225,707
QRFCC projects expenses	148,229	83,627
Maintenance expense	146,077	86,163
Madrasati School programs	145,200	525,904
Utilities	128,085	122,110
Advertising expenses	102,393	156,654
Supplies expense	86,209	125,315
CEP – royal initiatives expense	81,196	51,642
Staff health insurance	80,871	74,775
Casual labor	67,911	76,000
Professional and service fees	67,353	245,552
Hospitality	59,137	75,686
Poverty pockets two project expenses	54,272	317,393
Other special project expenses	53,218	-
Communications and postage	49,633	46,686
Rent expense	46,513	113,151
Bank commissions	45,721	31,862
Biren Project expenses	44,732	24,972
Debben Project expenses	23,878	187,635
Center direct material	18,851	33,794
Training	18,003	19,728
Printing expense	16,186	18,363
Medical Herbs Projects expenses	14,119	22,628
Insurance expense	12,994	11,007
Southern Ghour Project QRO & MOP expenses	12,118	20,550
Packaging labels expense	11,678	5,823
Sales commissions	10,492	13,029
YID IYF – capacity building for CNBO's	10,430	54,197
Rasoun Project expenses	8,751	13,688
Madrasati South offices expenses	8,156	8,970
Employees benefits	7,673	12,106
Interest on credit card sales	4,063	4,693
Tafileh QRO and MOP Project expenses	3,796	581,157
Ahl Al – Hemeh Initiative expenses	3,086	73,433
Shipping and freight out expense	2,396	1,407
Personal care expense	1,878	2,551
Center direct production support cost	1,124	566
YID IYF – grants	775	267,117
Safe schools expenses	75	-
Poverty pockets project expenses	-	284,136
Property and equipment expenses	-	80,211
Qudrate two project expenses	-	45,338
Organic Farm Project expenses	-	44,149
UNHCR Project expenses	-	17,426
Others	77,596	118,778
	11,691,348	11,875,788

(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:

	2012	2011
	JD	JD
Bank guarantees	2,200,000	2,200,000

(17) COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year, no major effect that could change the result of the Foundation.