JORDAN RIVER FOUNDATION
(ESTABLISHED BY A SPECIAL DECREE)

FINANCIAL STATEMENTS

31 DECEMBER 2013

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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 2013 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 2013, 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
12 June 2014

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JORDAN RIVER FOUNDATION
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2013

	Note	2013	2012
		JD	JD
ASSETS			
Non-current assets			
Property and equipment	5	2,458,818	2,418,098
Project under construction	6	1,823,421	518,673
		4,282,239	2,936,771
Current Assets			
Inventories	7	445,725	369,470
Trade receivables	8	153,797	127,012
Other debit balances	9	1,259,022	1,067,013
Cash on hand and at banks	10	14,544,892	14,036,792
		16,403,436	15,600,287
TOTAL ASSETS		20,685,675	18,537,058
NET ASSETS AND LIABILITIES			
Net assets			
Net assets		2,211,428	2,095,573
Liabilities			
Non-current liabilities			
Restricted funds	12	5,000,000	7,000,000
Current liabilities			
Trade and other payables	11	1,462,639	404,524
Unearned revenue and restricted funds	12	12,011,608	9,036,961
		13,474,247	9,441,485
TOTAL LIABILITIES		18,474,247	16,441,485
TOTAL NET ASSETS AND LIABILITIES		20,685,675	18,537,058

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

	Note	2013	2012
		JD	JD
Revenue			
Sales		454,823	288,650
Donations		1,212,628	646,568
Revenue from activities		10,524,996	10,472,886
Other income	13	824,429	848,903
Total revenue		13,016,876	12,257,007
Expenses			
Cost of sales	14	(459,702)	(468,673)
Operating expenses	15	(12,441,319)	(11,691,348)
Total expenses		(12,901,021)	(12,160,021)
Surplus for the year		115,855	96,986

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

	Net assets
	JD
2013	
Balance at 1 January 2013	2,095,573
Surplus for the year	115,855
Balance at 31 December 2013	2,211,428
2012	
Balance at 1 January 2012	1,998,587
Surplus for the year	96,986
Balance at 31 December 2012	2,095,573

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

	2013	2012
	JD	JD
Operating activities		
Surplus for the year	115,855	96,986
Adjustments for:		
Depreciation	168,574	176,535
Loss (gain) from sale of equipment	1,959	(3,460)
Changes in working capital:		
Inventories	(76,255)	12,401
Trade receivables and other debit balances	(218,794)	(414,032)
Trade and other payables	1,058,114	124,468
Unearned revenue and restricted funds	974,647	4,586,421
Net cash generated from operating activities	2,024,100	4,579,319
Investing activities		
Purchase of property and equipment	(211,322)	(128,573)
Additions to project under construction	(1,304,748)	(470,755)
Proceeds from disposal of equipment	70	5,474
Net cash used in investing activities	(1,516,000)	(593,854)
Net change in cash and cash equivalents	508,100	3,985,465
Cash and cash equivalents at 1 January	14,036,792	10,051,327
Cash and cash equivalents at 31 December	14,544,892	14,036,792

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 and amended standards 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 2013, which had no material impact on the financial statements of the Foundation:

- Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting.
- IFRS 13, 'Fair value measurement'.

(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 2013, 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:

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities.

- IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax.

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	6.67
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

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 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.

(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 2013, based on contractual payment dates and current market interest rates.

	Less than 1 year
	JD
31 December 2013	
Trade and other payables	1,462,638
31 December 2012	
Trade and other payables	404,524

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 Financial instruments by category

	2013	2012
	JD	JD
Assets as per statement of financial position		
Receivables		
Trade receivables and other debit balances (excluding prepayments and refundable deposit)	1,101,405	825,327
Cash on hand and at banks	14,544,892	14,036,792
	15,646,297	14,862,119
Liabilities as per statement of financial position		
Financial liabilities at amortized cost		
Trade and other payables (excluding statutory liabilities)	1,462,638	401,401

(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
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	-	-	-	-	(14,864)	-	-	-	(14,864)
At 31 December 2013	-	33,978	308,210	112,240	792,618	219,765	21,060	67,341	1,555,212
Net book value									
At 31 December 2013	13,486	104,187	72,983	723,133	332,358	109,507	48,137	1,055,027	2,458,818

	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

(6) PROJECT UNDER CONSTRUCTION

	2013	2012
	JD	JD
Balance at 1 January	518,673	47,918
Additions	1,304,748	470,755
	1,823,421	518,673

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 1,823,421 and expected to be completed mid of 2014 with an estimated total cost amounted to JD 2,200,000 according to the contract.

(7) INVENTORIES

	2013	2012
	JD	JD
Raw materials	169,187	164,171
Other raw materials	19,247	-
Work in process	25,050	27,219
Finished goods	243,946	189,785
	457,430	381,175
Less: provision for slow moving items	(11,705)	(11,705)
	445,725	369,470

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

	2013	2012
	JD	JD
Balance at 1 January	11,705	15,929
Write off	-	(4,224)
Balance at 31 December	11,705	11,705

(8) TRADE RECEIVABLES

	2013	2012
	JD	JD
Trade receivables	240,765	213,980
Less: provision for doubtful debts trade receivables	(86,968)	(86,968)
	153,797	127,012

Details of gross exposure of trade receivable are as follows:

	2013	2012
	JD	JD
Neither past due nor impaired	43,439	38,316
Past due not impaired	110,358	88,696
Impaired	86,968	86,968
	240,765	213,980

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 2013, amounts due from trade receivables of JD 110,358 (2012: JD 88,696) 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:

	2013	2012
	JD	JD
From 31 days to 60 days	283	9,134
From 61 days to 90 days	1,271	8,642
From 91 days to 364 days	108,804	70,920
	110,358	88,696

(9) OTHER DEBIT BALANCES

	2013	2012
	JD	JD
Prepaid expense	6,694	15,958
Due from donors	778,815	603,283
Employees' receivable	76,687	35,366
Advances to suppliers	76,065	132,740
Refundable deposits	228,652	220,000
Others	92,109	59,666
	1,259,022	1,067,013

(10) CASH ON HAND AND AT BANKS

	2013	2012
	JD	JD
Cash on hand	20,007	21,988
Current and saving accounts *	510,238	366,477
Deposits *	14,014,647	13,648,327
	14,544,892	14,036,792

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

* This item includes an amount of JD 11,171,999 as of 31 December 2013 (2012: JD 11,432,471) which is related to the restricted funds in (Note 12).

(11) TRADE AND OTHER PAYABLES

	2013	2012
	JD	JD
Trade payables	929,178	286,208
Down payments	243,098	17,279
Accrued expenses	257,520	84,785
Other	32,843	16,252
	1,462,639	404,524

(12) UNEARNED REVENUE AND RESTRICTED FUNDS

	2013	2012
	JD	JD
Unearned revenue	1,738,923	1,116,200
Restricted funds	15,272,685	14,920,761
	17,011,608	16,036,961

(13) OTHER INCOME

	2013	2012
	JD	JD
Interest income	741,270	590,467
(Loss) gain from sale of equipment	(1,959)	3,460
Others	85,118	254,976
	824,429	848,903

(14) COST OF SALES

	2013	2012
	JD	JD
Purchases	116,128	98,228
Raw materials at 1 January	164,171	165,484
Raw materials at 31 December	(169,187)	(164,171)
Raw materials used	111,112	99,541
Direct labor	64,423	57,995
Direct overhead	336,158	295,826
Total manufacturing costs	511,693	453,362
Work in process at 1 January	27,220	32,108
Work in process at 31 December	(25,050)	(27,220)
Cost of goods manufactured	513,863	458,250
Finished goods at 1 January	189,785	200,208
Finished goods at 31 December	(243,946)	(189,785)
Cost of goods sold	459,702	468,673

(15) OPERATING EXPENSES

	2013	2012
	JD	JD
Projects expenses	4,970,299	2,173,442
Salaries	2,800,226	2,651,902
Madrasati projects expenses	2,128,296	4,371,951
Exhibitions and events	441,075	811,870
Social security	310,175	292,657
Professional fees	293,742	67,353
Travel and transportation	256,771	150,154
Depreciation expense	168,574	176,535
Hospitality	126,672	59,137
Utilities	119,300	128,085
Advertising	113,903	102,393
Health insurance	95,544	80,871
Bank Charges and commission	82,710	45,721
Rent	75,468	46,513
Maintenance expense	61,601	146,077
Training	58,438	18,003
Supplies	54,351	86,209
Telephone and postage	45,424	49,633
Employees benefits	34,809	7,673
Packaging and labels	32,000	11,678
Casual labor	21,842	67,911
Printing	18,302	16,186
Salesmen commission	16,178	10,492
Insurance	10,668	12,994
Credit cards charges	4,557	4,063
Personal care	2,218	1,878
Shipping and freight out expenses	1,516	2,396
Other	96,660	97,571
	12,441,319	11,691,348

(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:

	2013	2012
	JD	JD
Bank guarantees	2,216,500	2,200,000