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**Partners Jordan for Training
Non-Profit-Limited Liability Company
Amman-The Hashemite Kingdom of Jordan**

**Financial Statements and
Independent Auditor's Report
For the year ended December 31, 2014**

Partners Jordan for Training
Non-Profit-Limited Liability Company
Amman-The Hashemite Kingdom of Jordan

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Independent Auditor's Report

105180969

To The Shareholders of
Partners Jordan for Training
Non-Profit-Limited Liability Company
Amman -The Hashemite Kingdom of Jordan

We have audited the accompanying financial statements of Partners Jordan for Training (Non-Profit-Limited Liability Company), which comprise the statement of financial position as at December 31, 2014, and the statement of revenues and expenses, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 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 financial statements present fairly, in all material respects the financial position of Partners Jordan for Training (Non-Profit Limited Liability Company) as of December 31, 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Talal Abu-Ghazaleh & Co. International

Aziz Abdelkader
(License # 867)

Amman, January 22, 2015



Statement of financial position as at December 31, 2014

ASSETS	Notes	2014	2013
Current Assets		JD	JD
Cash and cash equivalents	3	89,525	117,042
Other debit balances	4	5,806	5,806
Total Current Assets		95,331	122,848
Non - Current Assets			
Property and equipment	5	5,583	7,556
TOTAL ASSETS		100,914	130,404
LIABILITIES AND EQUITY			
Current Liabilities			
Deferred revenues	6	3,632	29,690
Accrued expenses		7,596	5,276
Total Current Liabilities		11,228	34,966
Equity			
Capital	7	30,000	30,000
Statutory reserve		1,663	1,663
Retained surplus		58,023	63,775
Total Equity		89,686	95,438
TOTAL LIABILITIES AND EQUITY		100,914	130,404

Rajulhaya
 S.L.P.

Partners Jordan for Training
Non-Profit-Limited Liability Company
Amman-The Hashemite Kingdom of Jordan

PROVISIONAL AND TENTATIVE
FOR DISCUSSION PURPOSE ONLY

مسودة لتقرير

Statement of revenues and expenses for the year ended December 31, 2014

	Notes	2014	2013
		JD	JD
Revenues			
Projects	8	268,048	452,509
Other		4,356	4,110
Total revenues		272,404	456,619
Expenses			
Projects	8	205,921	399,174
Administrative	9	72,235	49,970
Total expenses		278,156	449,144
(deficit) Surplus		(5,752)	7,475

Partners Jordan for Training
 Non-Profit-Limited Liability Company
 Amman-The Hashemite Kingdom of Jordan

PROVISIONAL AND TENTATIVE
 FOR DISCUSSION PURPOSE ONLY

مسودة للتبويب فقط

Statement of changes in equity for the year ended December 31, 2014

	Capital	Statutory reserve	Retained surplus	Total
	JD	JD	JD	JD
Balance as at January 1, 2013	30,000	916	57,047	87,963
Surplus	-	-	7,475	7,475
Statutory reserve	-	747	(747)	-
December 31, 2013 balance	30,000	1,663	63,775	95,438
Deficit	-	-	(5,752)	(5,752)
December 31, 2014 balance	30,000	1,663	58,023	89,686



Statement of cash flows for the year ended December 31, 2014

	2014	2013
	JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES		
(deficit) surplus	(5,752)	7,475
Adjustment for :		
Depreciation	2,513	1,830
Changes in operating assets and liabilities:		
Deferred revenues	(26,058)	(17,355)
Other credit balances	2,320	(5,821)
Net cash from operating activities	(26,977)	(13,871)
Cash Flows from Investing Activities		
Additions on property and equipment	(540)	(3,639)
Net cash from investing activities	(540)	(3,639)
Net change in cash and cash equivalents	(27,517)	(17,510)
Cash and cash equivalents - beginning of year	117,042	134,552
Cash and cash equivalents - end of year	89,525	117,042



Notes to the financial statements

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 (105) on October 24, 2005.
- The main activity of the company is conducting training courses in supporting and strengthening the role of civil society.

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.