



Kuwait Transparency Society
Public benefit association
State of Kuwait
Financial Statements & Independent Auditor's Report
For the year ended as of 31/12/2023

Kuwait Transparency Society
Public benefit association
State of Kuwait

Financial Statements & Independent Auditor's Report
For the year ended as of 31/12/2023
With
Auditor's report

INDEX

	<u>Page No</u>
Auditor's report	1
Financial Position	2
Statement of income	3
Statement of cash flow	4
Notes to the financial statements	From 6 To 8



Kuwait Transparency Society
Public benefit association
State of Kuwait

Financial Position as at 31/12/2023

Assets	Note	2023 K.D	2022 K.D
Current assets :			
Cash in hand & at banks	5	14,079	17,519
Debtors & other debit balances	6	-	40,000
Total current assets		14,079	57,519
Total assets		14,079	57,519
Liabilities & owner's equity			
Current liabilities			
Payables & other credit balances	7	-	950
Total current liabilities		-	950
owner's equity			
Retained earnings		14,079	56,569
Total owner's equity		14,079	56,569
Total equity & liabilities		14,079	57,519

ing notes form an integral part of these financial statements



Kuwait Transparency Society
Public benefit association
State of Kuwait

Statement of income
For the year ended as of 31/12/2023

Exh - B

Description	Notes	2023 K.D	2022 K.D
Revenues	8	12,463	677
General administrative Exp.	9	(14,953)	(10,678)
Total Expenses		(2,490)	(10,001)
Carry-over excess		56,569	66,570
Uncollected revenues		(40,000)	
The excess of income over expenses		14,079	56,569

The accompanying notes form an integral part of these financial statements



Kuwait Transparency Society
Public benefit association
State of Kuwait

Statement of cash flow
For the year ended as of 31/12/2023

Exh - D	2023	2022
Description	K.D	K.D
Cash flows from operating activities		
The excess of income over expenses	(2,490)	(10,001)
Adjustments for :		
Amortization	(40,000)	-
Operating profit before changing in the operating assets & liabilities	(42,490)	(10,001)
Debtors & other debit balances	40,000	-
Payables & other credit balances	(950)	750
Net cash flow from operating activities	(3,440)	(9,251)
Net decrease in cash & cash equivalents	(3,440)	(9,251)
Cash & cash equivalents at beginning of the year	17,519	26,770
Cash & cash equivalents at end of the year Exh-A	14,079	17,519
	-	-

The accompanying notes form an integral part of these financial statements



Kuwait Transparency Society
Public benefit association
State of Kuwait

Notes to the Financial Position & financial statements For the year ended as of 31 /12/ 2023

1- Field & activities of the establishment:

Kuwait Transparency Society/ Public benefit association - Kuwait, According to the ministerial decision No. (29 / 2006).

2- Sole Establishment's activity is Computers

3-These financial statements have been approved on 04/01/2024.

4- Significant accounting polices:

The following significant accounting policies:

(A) - Basis of preparation of financial statements:

The presentation of financial statements in accordance with international standards of financial reporting and interpretations issued by the Commission interpretations of international standards for financial reporting.

Financial statements are prepared in accordance with international standards for financial reporting as applied in Kuwait.

Have been reclassified some comparative figures to conform with the classification numbers of the current year.

Financial statements are prepared in Kuwaiti Dinars (local currency).

(B) - Accounting convention:

This data has been prepared on the basis of historical cost reverting the accrual basis.

(C) - Fixed assets:

Evaluation of fixed assets are stated at historical cost, less accumulated depreciation, the establishment follows the straight line method to calculate the premium on the consumption of all depreciable assets so over their estimated useful lives as per the rates shown in Table (1).

(D)- Staff leaves & indemnities:

The establishment, according to the Kuwaiti labor law to pay amounts for employees upon leaving the service in accordance with the list of specific advantages, and those amounts are paid at once at the end of the service. This obligation is not funded and is calculated on the basis of the amount owed on the assumption of a full commitment as a result of termination of service of employees in the balance sheet date, and Management expects that the results from this method an estimate appropriate for the present value of the commitment the establishment has management considered that the ad hoc component sufficient for the purpose component for..



(E) – Income recognition:

Revenue from operations on the completion of the process and acceptance of the client, and are adopting the principle of meritocracy in the recording of expenditures and revenues.

(F)- Foreign currencies:

Transactions in foreign currencies during the period in Kuwaiti Dinars (local currency) based on market exchange rates prevailing on these processes. And compliance as well as assets and liabilities in foreign currencies, the Kuwaiti dinar exchange rate prevailing as at the end of the financial period.

(G)- Financial Instruments:

The establishment deals in the normal course of business in financial instruments such as cash and cash equivalents, debtors and creditors as a result, is exposed to the following risks:

- Foreign currency risk:
The financial instruments exposed to the risk of changes in value due to changes in interest rates. All financial assets and liabilities not subject to interest.
- Credit risk:
Credit risk is the inability of a debtor to meet its obligations on maturity, causing financial loss to the other party.
- Cash flow risk:
The cash flow risk is the risk of fluctuating amounts of future cash flows associated with a monetary financial instrument. There is no risk of the establishment's cash flow is essential.
- Fair value of financial instruments:
Fair value is defined as the amount that could be exchanged in a financial instrument between two parties on the familiar, the fair value of financial instruments as at 31/12/2023, close to book value.

5- Cash in hand & at banks:

Description	2022	2023
	K . D	K . D
Kuwait finance house	17,399	14,006
Cash	120	73
Total – Exh A -	<u>17,519</u>	<u>14,079</u>

6- Debtors & other debit balances:

Description	2022	2023
	K . D	K . D
other debit balances	40,000	-
Total – Exh A -	<u>40,000</u>	<u>0,000</u>



7- Payables & other credit balances:

	2022	2023
Description	<u>K . D</u>	<u>K . D</u>
Accured expenses	950	0
Total – Exh A -	<u>950</u>	<u>0</u>

8- General Admin. & Overhead Exp.:

	2022	2023
Description	<u>K . D</u>	<u>K . D</u>
reward	5705	5850
Stationary & printing	534	111
Advertisement	1994	1477
License fees	250	250
Hospitality	581	215
maintenance	66	30
fees	150	210
NAZAHA	-	5923
Misc. expenses	1398	887
Total – Exh B -	<u>10678</u>	<u>14953</u>

9- The financial statements

The financial statements have been rounded to the nearest KD.

