

Kuwait Transparency Society
Public benefit association
State of Kuwait

Financial Statements for the Reporting Period
For the year ended 31/12/2022

Kuwait Transparency Society
Public benefit association
State of Kuwait
Financial Statements & Independent Auditor's Report
For the year ended as of 31/12/2022



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Financial Statements & Independent Auditor's Report
For the year ended as of 31/12/2022
With
Auditor's report

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Auditor's report

M/S: Kuwait Transparency Society .

Public benefit associatio.

Kuwait Branch

We have examined the Financial Position **Kuwait Transparency Society / Public benefit associatio - State of Kuwait** - as at 31 /12/2022, and the statement of income, statement of changes in equity & cash flow statement for the year then ended, The establishment management is responsible for the preparation and fair presentation of the financial statement in accordance with audit we did.

We conducted our audit in accordance with international Standers 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 our opinion, the aforementioned financial statements present fairly the financial position of the **Kuwait Transparency Society / Public benefit associatio - State of Kuwait - Kuwait Branch** - as at 31 /12/2022. The results of its operations & the cash flow for the year then ended, in conformity with the international financial reporting standards. the establishment is keeping regular accounting records, the stock taking was performed with recognized practices

Dr. Nabi Eid Jamaan Al-Duwailah
Auditors Registration 234 . A
Member of Kuwait Accountants and Auditors Association

Kuwait on 04/01/2023

د. نابعي عيد الجمعان

الدكتور
نابعي عيد جمعان (الدويله)
اسم جهة حسابات موثقة (أ) رقم 234



Kuwait Transparency Society
Public benefit association
State of Kuwait

Financial Position as at 31/12/2022

Assets	Note	2022 K.D	2021 K.D
Current assets :			
Cash in hand & at banks	5	17,519	26,770
Debtors & other debit balances	6	40,000	40,000
Total current assets		<u>57,519</u>	<u>66,770</u>
Total assets		<u><u>57,519</u></u>	<u><u>66,770</u></u>
Liabilities & owner's equity			
Current liabilities			
Payables & other credit balances	7	950	200
Total current liabilities		<u>950</u>	<u>200</u>
owner's equity			
Retained earnings		<u>56,569</u>	<u>66,570</u>
Total owner's equity		<u>56,569</u>	<u>66,570</u>
Total equity & liabilities		<u><u>57,519</u></u>	<u><u>66,770</u></u>

ing notes form an integral part of these financial statements



Kuwait Transparency Society
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Statement of income
For the year ended as of 31/12/2022

Exh - B

Description	Notes	2022 K.D	2021 K.D
Revenues	8	677	580
General administrative Exp.	9	<u>(10,678)</u>	<u>(12,414)</u>
Total Expenses		<u>(10,001)</u>	<u>(11,834)</u>
Carry-over excess		<u>66,570</u>	<u>78,404</u>
The excess of income over expenses		<u><u>56,569</u></u>	<u><u>66,570</u></u>

The accompanying notes form an integral part of these financial statements



Kuwait Transparency Society
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Statement of cash flow
For the year ended as of 31/12/2022

Exh - D

Description	2022 K.D	2021 K.D
Cash flows from operating activities		
The excess of income over expenses	(10,001)	(11,834)
Operating profit before changing in the operating assets & liabilities	(10,001)	(11,834)
Payables & other credit balances	750	(456)
Net cash flow from operating activities	(9,251)	(12,290)
Net decrease in cash & cash equivalents	(9,251)	(12,290)
Cash & cash equivalents at beginning of the year	26,770	39,060
Cash & cash equivalents at end of the year Exh-A	17,519	26,770

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/ 2022

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 04/01/2023.

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 31/12/2014, close to book value.

5- Cash in hand & at banks:

Description	31/12/2021	31/12/2022
	<u>K . D</u>	<u>K . D</u>
Kuwait finance house	26,317	17,399
Cash	453	120
Total – Exh A -	<u>26,770</u>	<u>17,519</u>

6- Debtors & other debit balances:

Description	31/12/2021	31/12/2022
	<u>K . D</u>	<u>K . D</u>
Government agencies support	40,000	40,000
Total – Exh A -	<u>40,000</u>	<u>40,000</u>



7- Payables & other credit balances:

Description	31/12/2021	31/12/2022
	<u>K . D</u>	<u>K . D</u>
Accured expenses	200	950
Total – Exh A -	<u>200</u>	<u>950</u>

8- General Admin. & Overhead Exp.:

Description	2021	2022
	<u>K . D</u>	<u>K . D</u>
reward	5390	5705
Stationary & printing	248	534
Advertisement	1733	1994
License fees	250	250
Hospitality	428	581
Travel Exp	1694	-
maintenance	2178	66
fees	200	150
Bank charges	108	-
Misc. expenses	185	1398
Total – Exh B -	<u>12414</u>	<u>10678</u>

9- The financial statements

The financial statements have been rounded to the nearest KD.

