

**Kuwait Transparency Society**  
**Public benefit association**  
**State of Kuwait**  
**Financial Statements & Independent Auditor's Report**  
**For the year ended as of 31/12/2024**

**Kuwait Transparency Society**  
**Public benefit association**  
**State of Kuwait**

**Financial Statements & Independent Auditor's Report**  
**For the year ended as of 31/12/2024**  
**With**  
**Auditor's report**

**INDEX**

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



**Independent requirements monitor report**  
**Kuwait Transparency Society**  
**Public benefit association.**  
**Kuwait**

We have examined the Financial Position **Kuwait Transparency Society / Public benefit association - State of Kuwait** - as at 31 /12/2024, 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.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of those financial statements in accordance with International Financial Reporting Standards and is responsible for such internal control as management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether the result of fraud or error.

**Responsibility of the auditor**

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 that the financial statements are free of 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 our 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, we consider internal control relevant to the association's preparation and fair presentation of the association's 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 association's internal control. The audit process also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates prepared by management, in addition to 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 opinion.

**The opinion**

In our opinion, the financial statements fairly express, in all material respects, the financial position of the association as of December 31, 2024, and its financial performance and cash flows for the year ending on that date in accordance with international financial reporting standards.

**Report on other regulatory and legal requirements**

We also obtained the information and clarifications that we deemed necessary for the purposes of the audit, and that the financial statements include that information. In our opinion, the association maintains regular accounting records, that the inventory was conducted in accordance with established principles, and that, within the limits of the information available to us, no violations came to our attention during the year on 31 December 2024 in a way that materially affects the association's activity or its financial position.

Dr. Nabi Eid Jamaan Al-Duwailah

Kuwait on 12/01/2025

Auditors Registration 234. A

Member of Kuwait Accountants and Auditors Association



**Kuwait Transparency Society**  
**Public benefit association**  
**State of Kuwait**

**Financial Position as at 31/12/2024**

Assets	Note	<b>2024</b> <b>K.D</b>	<b>2023</b> <b>K.D</b>
<b>Current assets :</b>			
Cash in hand & at banks	5	11,995	14,079
Debtors & other debit balances	6	-	-
<b>Total current assets</b>		<b>11,995</b>	<b>14,079</b>
<b>Total assets</b>		<b>11,995</b>	<b>14,079</b>
<b>Liabilities &amp; owner's equity</b>			
<b>Current liabilities</b>			
Payables & other credit balances	7	-	-
<b>Total current liabilities</b>		-	-
<b>owner's equity</b>			
Retained earnings		11,995	14,079
<b>Total owner's equity</b>		<b>11,995</b>	<b>14,079</b>
<b>Total equity &amp; liabilities</b>		<b>11,995</b>	<b>14,079</b>

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 31/12/2024**

Exh - B	Description	Notes	2024 K.D	2023 K.D
	Revenues	8	15,707	12,463
	General administrative Exp.	9	(17,791)	(14,953)
	Total Expenses		(17,791)	(14,953)
	Loss of the year		(2,084)	(2,490)
	Carry-over excess		14,079	56,569
	Uncollected revenues		-	40,000-
	The excess of income over expenses		<u>11,995</u>	<u>14,079</u>

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 31/12/2024

Exh - D

Description	2024 K.D	2023 K.D
Cash flows from operating activities		
The excess of income over expenses	(2,084)	(2,490)
Adjustments for :		
Amortization	-	40,000-
Operating profit before changing in the operating assets & liabilities	(2,084)	(42,490)
Debtors & other debit balances	-	40,000
Payables & other credit balances	-	(950)
Net cash flow from operating activities	(2,084)	(3,440)
Net decrease in cash & cash equivalents	(2,084)	(3,440)
Cash & cash equivalents at beginning of the year	14,079	17,519
Cash & cash equivalents at end of the year Exh-A	11,995	14,079

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/ 2024

---

**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 11/01/2025.**

**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	2023	2024
	<u>K . D</u>	<u>K . D</u>
Kuwait finance house	14,006	11,514
Cash	73	481
Total – Exh A -	<u>14,079</u>	<u>11,995</u>

**6- Debtors & other debit balances:**

Description	2023	2024
	<u>K . D</u>	<u>K . D</u>
other debit balances	-	-
Total – Exh A -	<u>0,000</u>	<u>0,000</u>



**7- Payables & other credit balances:**

Description	2023	2024
	<u>K . D</u>	<u>K . D</u>
Accured expenses	0	0
Total – Exh A -	<u>0</u>	<u>0</u>

**8- General Admin. & Overhead Exp.:**

Description	2023	2024
	<u>K . D</u>	<u>K . D</u>
reward	5850	7254
Stationary & printing	111	354
Advertisement	1477	1107
License fees	250	250
Hospitality	215	381
maintenance	30	165
fees	210	465
Professional fees	-	150
NAZAHA	5923	-
Misc. expenses	887	7665
Total – Exh B -	<u>14953</u>	<u>17791</u>

**9- The financial statements**

The financial statements have been rounded to the nearest KD.

