

COMPANY REGISTRATION NUMBER: 05314721

CHARITY REGISTRATION NUMBER: 1112388

**The Arab Anti-Corruption Organisation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2016**

TUESDAY



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COMPANIES HOUSE

R C PATEL FCA, FCCA

Chartered accountant
7 Redbridge Lane East
Redbridge, Ilford
Essex IG4 5ET

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Financial Statements

Period from 1 January 2016 to 30 June 2016

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Statement of cash flows	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	23
Notes to the detailed statement of financial activities	25

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 January 2016 to 30 June 2016

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 30 June 2016.

Reference and administrative details

Registered charity name	The Arab Anti-Corruption Organisation
Charity registration number	1112388
Company registration number	05314721
Principal office and registered office	7 Redbridge Lane East Ilford Essex IG4 5ET

The trustees

Dr A Bishara
Dr A Fakhro
Dr N Fergany
Dr M Hammouri
Dr T Kanaan (Director)
A M Al-Nibari (Director)
A Obeidat
Dr I Al-Shatti (Director)
Dr T Abu Gazala
Dr R Benmassoud
M F Zayan
Dr D Khairallah
Dr J Matar
Dr B Tabbara (Director)
Dr Y Makki
Dr R El-Solh
Dr H Haidar (Director)
Dr Z Baha'a El Din
Dr L Kamhawi
Dr O Tabbarah
Dr (Mrs) A Grami

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 January 2016 to 30 June 2016

Company secretary	Dr H Haidar
Accountants	R C Patel FCA, FCCA Chartered accountant 7 Redbridge Lane East Redbridge, Ilford Essex IG4 5ET

Structure, governance and management

The Arab-Anti Corruption Organisation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 December 2004 as amended on 15 February 2010. It is registered as a charity with the Charity Commission.

The charity is structured along the following lines:

- 1) A Board of Trustees that includes a number of scholars and public figures, acting as the governing body.
- 2) A Board of Directors charged with the management responsibility of the charity, according to policy directives drawn and approved by the Board of Trustees.

TRUSTEES

The Trustees are appointed for life. When the need arises, new trustees would be elected by the directors.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and the decision making processes and recent and projected financial performance of the charity.

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to monitor and control these risks to mitigate any impact they may have on its activities.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 January 2016 to 30 June 2016

Objectives and activities

The charity seeks to promote good governance and democratic values in the Arab world. The principal activity of the charity during the period was the advancement of public education in the context of promoting Democracy in Arab Society by:

- (a) undertaking, commissioning, promoting and publishing research into all aspects of corruption in Arab public life and its effect of people's lives;
 - (b) promoting awareness of the public and interest in the importance of anti-corruption activities and the role of Arab citizens in exposing, preventing and eliminating corruption;
 - (c) promoting awareness of the importance of transparency, free exchange of ideas and information, democracy, good governance and public accountability preventing and eliminating corruption;
- and
- (d) identifying structural deficiencies in the systems of accountability in Arab governments.

Achievements and performance

As reported last year, AACO's activities were put on hold from 1 January 2016 until its financial difficulties are resolved. No substantive activities have been undertaken during the period to 30 June 2016. Minimum activities such as maintaining contact both with external agencies and the Trustees were pursued to allow and investigate possibilities to reactivate AACO.

The Extraordinary General Meeting of the Trustees held on 23 April 2016 resolved to put AACO in a state of dormancy effective from 1 July 2016.

Financial review

The charity's income was generated from voluntary contributions from well-wishers of the charity.

The surplus for the 6 months to 30 June 2016 was US \$28,519 (Year to 31 December 2015 - deficit US \$3,543).

Reserves

The charity is dependent upon the support of its well wishers. It is the trustees' intention to build up reserves to a level which will permit continuation of the charity's activities for a period of at least 6 to 12 months without seeking further contributions or donations.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 January 2016 to 30 June 2016

Plans for future periods

As mentioned above, AACO's activities are currently suspended while the Trustees attempt to improve its financial situation to enable it to resume activities efficiently and securely.

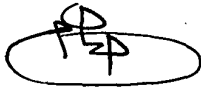
It is the intention of the Trustees to exercise all efforts necessary to reactivate the organisation. This shall include structural reorganisation of the Board of Directors and membership of the organisation in General Assembly.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 October 2017 and signed on behalf of the board of trustees by:

Dr H Haidar (Director)
Trustee



The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Arab Anti-Corruption Organisation

Period from 1 January 2016 to 30 June 2016

I report on the financial statements for the period ended 30 June 2016, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Arab Anti-Corruption Organisation *(continued)*

Period from 1 January 2016 to 30 June 2016

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R C PATEL FCA, FCCA
Chartered accountant

7 Redbridge Lane East
Redbridge, Ilford
Essex IG4 5ET

6 October 2017

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

30 June 2016

		30 Jun 16		31 Dec 15
		Unrestricted		
	Note	funds	Total funds	Total funds
		\$	\$	\$
Income and endowments				
Donations and legacies	5	96,330	96,330	280,811
Investment income	6	182	182	191
Other income	7	(2,363)	(2,363)	2,816
Total income		<u>94,149</u>	<u>94,149</u>	<u>283,818</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	40,796	40,796	150,397
Costs of other trading activities	9	18,783	18,783	129,727
Expenditure on charitable activities	10,11	6,051	6,051	7,237
Total expenditure		<u>65,630</u>	<u>65,630</u>	<u>287,361</u>
Net income/(expenditure) and net movement in funds		<u>28,519</u>	<u>28,519</u>	<u>(3,543)</u>
Reconciliation of funds				
Total funds brought forward		(69,187)	(69,187)	(65,644)
Total funds carried forward		<u>(40,668)</u>	<u>(40,668)</u>	<u>(69,187)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Statement of Financial Position

30 June 2016

		Period from 1 Jan 16 to 30 Jun 16 \$	\$	Year to 31 Dec 15 \$
Fixed assets				
Tangible fixed assets	17		1,129	5,917
Current assets				
Debtors	18	1,739		1,980
Cash at bank and in hand		<u>28,313</u>		<u>10,276</u>
		30,052		12,256
Creditors: amounts falling due within one year	19	<u>3,519</u>		<u>13,901</u>
Net current assets			<u>26,533</u>	<u>(1,645)</u>
Total assets less current liabilities			27,662	4,272
Provisions				
Other provisions	20		<u>68,330</u>	<u>73,459</u>
Net liabilities			<u>(40,668)</u>	<u>(69,187)</u>
Funds of the charity				
Unrestricted funds			<u>(40,668)</u>	<u>(69,187)</u>
Total charity funds	21		<u>(40,668)</u>	<u>(69,187)</u>

For the period ending 30 June 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 11 to 21 form part of these financial statements.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2016

These financial statements were approved by the board of trustees and authorised for issue on ~~6 October 2017~~ and are signed on behalf of the board by:

Dr H Haidar (Director)
Trustee



The notes on pages 11 to 21 form part of these financial statements.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Statement of Cash Flows

Period from 1 January 2016 to 30 June 2016

	30 Jun 16	31 Dec 15
	\$	\$
Cash flows from operating activities		
Net income/(expenditure)	28,519	(3,543)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,032	2,852
Other interest receivable and similar income	(182)	(191)
Loss on disposal of tangible fixed assets	2,756	–
Accrued expenses/(income)	472	(1,096)
<i>Changes in:</i>		
Trade and other debtors	–	(1,678)
Trade and other creditors	(10,613)	4,479
Provisions and employee benefits	(5,129)	(2,445)
Cash generated from operations	17,855	(1,622)
Interest received	182	191
Net cash from/(used in) operating activities	18,037	(1,431)
Net increase/(decrease) in cash and cash equivalents	18,037	(1,431)
Cash and cash equivalents at beginning of period	10,276	11,707
Cash and cash equivalents at end of period	28,313	10,276

The notes on pages 11 to 21 form part of these financial statements.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 January 2016 to 30 June 2016

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Redbridge Lane East, Ilford, Essex IG4 5ET.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Currency designation

These accounts are presented in US dollars.

Exchange rates at 30 June 2016:

US\$1 = Lebanese £1,485 (31 December 2015 - LBP 1,486)

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are currently material uncertainties about AACO's ability to continue as an active organisation unless its financial resources improve.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 24.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	Various rates up to 100 %
Equipment	-	Various rates up to 50 %

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Trustees' liability is limited to UK £1 each (equivalent to US \$1.34 at the year end rate).

5. Donations and legacies

	Unrestricted Funds \$	Total Funds 2016 \$	Unrestricted Funds \$	Total Funds 2015 \$
Donations				
Donations	96,330	96,330	280,811	280,811

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

6. Investment income

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	\$	\$	\$	\$
Bank interest receivable	182	182	191	191

7. Other income

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	\$	\$	\$	\$
Gain (loss) on disposal of tangible fixed assets held for charity's own use	(2,756)	(2,756)	—	—
Sales of production	393	393	2,816	2,816
	(2,363)	(2,363)	2,816	2,816

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	\$	\$	\$	\$
Wages and salaries	25,814	25,814	120,171	120,171
Rent	13,234	13,234	25,251	25,251
Light and heat	362	362	1,148	1,148
Repairs and maintenance	1,386	1,386	3,827	3,827
	40,796	40,796	150,397	150,397

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

9. Costs of other trading activities

	Unrestricted Funds \$	Total Funds 2016 \$	Unrestricted Funds \$	Total Funds 2015 \$
Project: Conflict of interest in Government and State Officials	420	420	51,736	51,736
Project: Civil Society Organisations in the Arab World - The current situation and the Future Vision	350	350	22,283	22,283
Project: Fighting Corruption and Enhancing Transparency	—	—	26,605	26,605
Social benefits	6,351	6,351	11,705	11,705
Insurance	—	—	150	150
Sundry office expenses	4,287	4,287	720	720
Transport and hospitality	5,444	5,444	11,985	11,985
Telephone and postage	1,368	1,368	3,612	3,612
Exchange (gains)/losses	19	19	131	131
Bank charges	421	421	563	563
Interest payable	123	123	237	237
	<u>18,783</u>	<u>18,783</u>	<u>129,727</u>	<u>129,727</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds \$	Total Funds 2016 \$	Unrestricted Funds \$	Total Funds 2015 \$
Support costs	<u>6,051</u>	<u>6,051</u>	<u>7,237</u>	<u>7,237</u>

11. Expenditure on charitable activities by activity type

	Support costs \$	Total funds 2016 \$	Total fund 2015 \$
Depreciation	2,032	2,032	2,852
Governance costs	4,019	4,019	4,385
	<u>6,051</u>	<u>6,051</u>	<u>7,237</u>

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

12. Analysis of support costs

	Support costs	Total 2016	Total 2015
	\$	\$	\$
Governance costs	4,019	4,019	4,385
Deoreciation	2,032	2,032	2,852
	<u>6,051</u>	<u>6,051</u>	<u>7,237</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	30 Jun 16	31 Dec 15
	\$	\$
Depreciation of tangible fixed assets	2,032	2,852
Loss on disposal of tangible fixed assets	<u>2,756</u>	<u>-</u>

14. Independent examination fees

	Period from 1 Jan 16 to 30 Jun 16	Year to 31 Dec 15
	\$	\$
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>NIL</u>	<u>NIL</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Jan 16 to 30 Jun 16	Year to 31 Dec 15
	\$	\$
Wages and salaries	25,814	120,171
Social security costs	<u>6,351</u>	<u>11,705</u>
	<u>32,165</u>	<u>131,876</u>

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

15. Staff costs *(continued)*

The average head count of employees during the period was 3 (2015: 6). The average number of full-time equivalent employees during the period is analysed as follows:

	30 Jun 16 No.	31 Dec 15 No.
Administration staff	<u>3</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2015: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings \$	Fixtures and fittings \$	Equipment \$	Total \$
Cost				
At 1 January 2016	23,996	18,516	40,208	82,720
Disposals	(23,996)	(16,915)	(34,629)	(75,540)
At 30 June 2016	<u>—</u>	<u>1,601</u>	<u>5,579</u>	<u>7,180</u>
Depreciation				
At 1 January 2016	23,996	14,674	38,133	76,803
Charge for the period	—	805	1,227	2,032
Disposals	(23,996)	(14,479)	(34,309)	(72,784)
At 30 June 2016	<u>—</u>	<u>1,000</u>	<u>5,051</u>	<u>6,051</u>
Carrying amount				
At 30 June 2016	<u>—</u>	<u>601</u>	<u>528</u>	<u>1,129</u>
At 31 December 2015	<u>—</u>	<u>3,842</u>	<u>2,075</u>	<u>5,917</u>

18. Debtors

	30 Jun 16 \$	31 Dec 15 \$
Other debtors	<u>1,739</u>	<u>1,980</u>

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

19. Creditors: amounts falling due within one year

	30 Jun 16	31 Dec 15
	\$	\$
Social security and other taxes	450	11,063
Other creditors	3,069	2,838
	<u>3,519</u>	<u>13,901</u>

20. Provisions

	User defined class 1 \$
At 1 January 2016	73,459
Charge against provision	<u>(5,129)</u>
At 30 June 2016	<u>68,330</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2016	Income	Expenditure	At 30 June 2016
	\$	\$	\$	\$
General funds	<u>(69,187)</u>	<u>94,149</u>	<u>(65,630)</u>	<u>(40,668)</u>

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2016
	\$	\$
Tangible fixed assets	1,129	1,129
Current assets	30,052	30,052
Creditors less than 1 year	(3,519)	(3,519)
Provisions	<u>(68,330)</u>	<u>(68,330)</u>
Net liabilities	<u>(40,668)</u>	<u>(40,668)</u>

The Arab Anti-Corruption Organisation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 January 2016 to 30 June 2016

23. Related parties

No transactions with related parties were undertaken as are required to be disclosed under FRS 102.

24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The entity transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.