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Welcome to INJAZ Bahrain’s 9th Annual Report, covering the academic year 2013-2014. This report highlights the achievements of INJAZ Bahrain as we continue in our mission to empower the youth of Bahrain, and help shape a brighter, more prosperous future for our great nation.

The year was an extremely successful one for INJAZ Bahrain. The organization built valuable partnerships that offer immense benefits to our students and society as a whole. INJAZ Bahrain also expanded the depth and reach of its academic programs in order to further support the development of a generation of youth who are work ready, equipped with an entrepreneurial spirit, and financially literate – a mission that is in synergy with the Kingdom’s current push towards creating jobs and driving further economic growth.

INJAZ Bahrain programs are designed to help our youth develop skills that are not typically taught in schools, and as such we employ a unique delivery approach. Our organization brings together a diverse array of volunteer businessmen and businesswomen from the community who actively engage the students with the academic curriculum through the sharing of their own real life experiences. This knowledge, expertise, and practical experience, delivered by the community, private sector volunteers, and in-market chapters, is a perfect complement to the kingdom’s existing educational platforms.

As well as building value added relationships and enhancing our program offerings, I am pleased to report that during the 2013/2014 academic years, INJAZ Bahrain reached over 17,684 students across all school levels. A substantial achievement!

One of the major highlights of the academic year was a visit from Prince Andrew Duke of York. Prince Andrew, who is a strong advocate for entrepreneurship and youth empowerment, delighted students when he visited Al Bayan School and took time out to discuss with students their entrepreneurial experience, achievements and challenges. He praised the INJAZ Al Arab 7th annual Young Entrepreneurs’ 2013 Regional Competition winners, and also spoke highly of the diversity and innovative nature of the programs offered by INJAZ Bahrain.

Another notable accomplishment is the fact that INJAZ Bahrain won the Coca Cola Ripples of Happiness competition over five other countries for the second year in a row. The University of Bahrain team secured first place in the initiative with a project that addresses an issue that is close to our hearts.

The year was an extremely successful one for INJAZ Bahrain. The organization renewed its invaluable support to a series of successful Communication Skills Training workshops that gave INJAZ Bahrain students the competitive edge.

At INJAZ Bahrain we work hand in hand with educators throughout the country and it is this solidarity that saw more than 200 educators attend an Orientation Workshop for Ministry of Education (MOE) Educators. During the workshop educators were briefed on INJAZ Bahrain’s new programs, and how we can collaborate to better benefit the youth of Bahrain.

The active year also witnessed INJAZ Bahrain’s participation in the Youth City 2030 go from strength to strength with more than 100 students benefitting from the City’s summer programs.

INJAZ Bahrain's campus, located in An-Nahda, is one of the leading private educational facilities. The campus is a dynamic hub that offers students the cutting edge facilities and the educational infrastructure that allows our students to reach their full potential.

Another year has passed and with this comes a time of reflection and celebration to recognize the achievements of “the Company” Program participants, a competition that has been strengthened by the esteemed support of the GPIC for the last four years.

We also held the 6th “Company of the Year Competition”, an annual celebration to recognize the achievements of “the Company” Program participants a competition that has been strengthened by the esteemed support of the GPIC for the last four years.

I am proud to report that, with the help of our loyal supporters, INJAZ Bahrain is moving closer towards realizing our vision of a generation of entrepreneurial, work ready and financially literate youth. Evidence to our programs success is an emerging cohort of young Bahraini entrepreneurs who continue to inspire us with their boundless creativity and unlimited potential. INJAZ Bahrain will remain committed to providing the tools that equip our youth with the skills that are needed to succeed in a global economy.

Going forward, we will enable conversations within the private sector and beyond in order to identify further opportunities for the growth and expansion of INJAZ Bahrain programs, whilst leveraging the collective strengths of our valuable partners.

The success of INJAZ Bahrain is attributable to the continued support of these valued partners, who are unwavering in their dedication to our youth and emphasize the true value of corporate citizenship and I would like to take this opportunity to express my heartfelt appreciation. I would also like to thank our board members, the Ministry of Education, and the record 600 plus volunteers who dedicated their precious time and energies to supporting INJAZ Bahrain as we strive to empower the youth of Bahrain to own their economic success.

Sincerely,

Shaikha Hessa Bint Khalifa Al Khalifa
Executive Director INJAZ Bahrain
MISSION
To inspire and prepare young Bahrainis to succeed in a global economy

VALUES
- Belief in the boundless potential of young people
- Commitment to the principles of market-based economics and entrepreneurship
- Passion for what we do and honesty, integrity, and excellence in how we do it
- Respect for the talents, creativity, perspectives, and backgrounds of all individuals
- Belief in the power of partnership and collaboration
- Conviction in the educational and motivational impact of relevant, hands-on learning
INJAZ BAHRAIN RECOGNISED FOR PIONEERING ROLE

His Majesty King Hamad honored Shaikha Hessa Bint Khalifa Al Khalifa on the occasion of Bahrain’s National Day, and in recognition of the pioneering role and sustainable effort for her work in empowering Bahraini youth.

2013/2014 HIGHLIGHTS

INJAZ Bahrain students won first place in the Coca-Cola Ripples of Happiness youth empowerment initiative again this year, with the University of Bahrain taking home the $10,000 grant from the Coca-Cola Foundation for its outstanding ‘Keep an Eye’ project.

The competition saw INJAZ Bahrain competing against other 5 countries with a winning project that is very close to our hearts. The ‘Keep an Eye’ project was inspired by a tragic incident that took place in September of 2013 when a five-year-old boy was left inside a school bus and consequently died due to intensive heat exhaustion and asphyxiation.

In total, there were two submissions from universities in Bahrain, one from the Bahrain Polytechnic and one from the Royal University for Women.

INJAZ BAHRAIN & COCA COLA CREATE ‘ripples of happiness’

Noting that these types of tragic incidents are all too common throughout the world, the empathic students were determined to find a solution. Their objective was to ensure the safety of children by devising a way to keep track of the number of students getting on and off the bus. They accomplished this by building a laser detective sensor installed at the door of the bus that alerts the driver to the number of students going in and out - guaranteeing that no child gets left behind.

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Now in its 4th year, the Ripples of happiness initiative, which has been backed by Coca Cola for the last three years, encourages students to become socially responsible members of the community while promoting entrepreneurship, financial literacy, and workplace readiness.

Another University of Bahrain team was also awarded $5,000 by The Coca-Cola Foundation for securing third place in the program. Selected from a wide variety of projects submitted by Universities from across the region, the University of Bahrain’s submission, entitled “E-Cachra” was recognized for its environmental initiative to raise awareness and reduce electronic waste (e-waste) in the Kingdom of Bahrain.

“It brings Coca Cola great pleasure to witness the Ripples of Happiness program gaining traction among the Arab youth, and awakening social consciousness in the hearts and minds of students and their respective communities.

The Coca-Cola Foundation is proud to join hands with INJAZ-Al-Arab in this endeavor, and train university students in the skill of identifying opportunities in their local communities, and then teaching them how to implement projects that will leave a positive societal impact. This program will encourage other members of society to follow their lead, thus creating a ‘ripple effect’ that will continue to spread from one generation to another.

HSBC’S “MORE THAN MONEY” REACHES 4430 STUDENTS!

Now in its 5th consecutive year, the ‘More Than Money’ program, collaboration between HSBC and INJAZ Bahrain, continues to go from strength to strength, reaching 1149 students throughout the duration of the academic year. The interactive program, which equips Bahrain’s youth with financial literacy skills such as the basics of earning, spending, sharing, and saving money, has so far benefited more than 4,430 intermediate school students.

The program includes six in-school volunteer-led sessions that are designed for intermediate school students and covers a wide range of concepts. These include the basics of banking, business planning, consumers, employees, and work ethics to name just a few. Students are also encouraged to develop an array of skills such as active listening, analysis, brainstorming, decision-making, and many more.

INJAZ Bahrain’s intermediate offerings include four programs: ‘Economics for Success’, ‘More than Money’, ‘Entrepreneurship Master class’, and ‘It’s My Business’ which are delivered twice a year, or once every semester.

INJAZ Bahrain’s intermediate programs are also designed to prepare students for future careers in business and finance. Students learn fundamental business and economic concepts, explore career interests and opportunities, and develop work-readiness skills.

Volunteers visit the classrooms and serve as role models, and through a variety of interactive activities, promote learning and helps students better understand the relationship between what they learn in school, and how they can successfully participate in a global economy.

Materials for each program are conveniently packaged in a kit that contains detailed session plans, informative student workbooks, as well as additional learning materials. The kit helps to ensure the program is a successful experience for students, teachers, and volunteers.

Students who attend and successfully complete the intermediate programs receive a certificate signed by INJAZ Bahrain’s Executive Director and the volunteer who delivered the program. The Logo of the organization that supports the program also appears on the certificate.

PINE BRIDGE SUPPORTS STUDENTS TO ‘BE ENTREPRENEURIAL’

Pine Bridge Investments, an independent asset manager based in Bahrain, partnered with INJAZ Bahrain to bring the ‘Be Entrepreneurial’ program to 610 students during the academic year.

The innovative program, which encompasses seven interactive workshop sessions, teaches students how to develop the essential components of a business plan. This program is designed to encourage early entrepreneurship, and challenges students to start an entrepreneurial venture while still in secondary school.

After successful completion of the program students will be able to recognize the characteristics and practices of successful entrepreneurs and evaluate an entrepreneurial idea based on product, customer, and competitive-advantage criteria. Students will also be able to demonstrate business-planning skills for venture start-up, marketing, financing, and management, as well as understand the concept of ethical decision-making.

**INJAZ BAHRAIN ANNUAL REPORT 2013-2014**

2013/2014 HIGHLIGHTS (CONTINUED)
Corporate giant Master Card has underscored its commitment to corporate social responsibility by supporting INJAZ Bahrain’s intermediate level entrepreneurship program “It’s My Business”, which equips intermediate students with the relevant entrepreneurial education that will help them embrace the opportunities of the 21st century global economy.

The program, which was delivered to more than 800 local students this academic year and encourages intermediate school students to use critical thinking, has proven extremely successful. A study conducted in December 2013 showed conclusive evidence that participating students aged between 12 to 14 years old demonstrated significantly greater knowledge and retention of business concepts compared to their non-participating peers.
INJAZ Bahrain held its 6th “Company of the Year Competition”, an annual competition of the accomplishments of the students who have participated in the INJAZ Bahrain “the Company” Program, which has been strongly supported by the GPIC for the last four years.

Bahrain Bayan School’s team “Thikrayatna”, (“Our Memories” in Arabic), won first place, and is set to represent Bahrain at the regional INJAZ competition in Kuwait, December 2014.

Throughout the yearlong ‘Company’ program, students established their shareholders. Each company’s performance against the competition criteria.

The program finalists then showcased their enterprise and displayed their communication and presentation skills of INJAZ Bahrain’s “Company” program participants in preparation for INJAZ Bahrain’s annual “Company of the Year” competition.

The workshops, which were delivered at their company premises, continued dedication and commitment.

Company Coordinators play a vital role in the organization’s mission by providing the volunteers from their company to deliver our programs. Considering the busy schedule of their employees, and the hectic pace of life in general, it can sometimes be challenging to convince individuals to commit their time and efforts into an additional project.

The role of the Company Coordinators working with INJAZ Bahrain is multi-faceted. Coordinators need to promote INJAZ Bahrain and its programs within their company in order to garner support for the organization and gain volunteer commitment. Company Coordinators are responsible for ensuring INJAZ Bahrain is provided with the highest caliber of dedicated volunteers who have the ability to engage young students with the academic curriculum in the most professional and effective manner.

Although this is not an easy task, the INJAZ Bahrain board members are firm believers in INJAZ Bahrain’s vision. This belief in INJAZ Bahrain is trying to achieve is evidenced by the fact 60% of all volunteers in 2013/2014 were from board member companies. This generous and invaluable support has encouraged INJAZ Bahrain to raise the bar, and set even more ambitious goals. Consequently, this puts tremendous pressure on our valuable Company Coordinators and we highly appreciate their continued dedication and commitment.

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“It is a truly great feeling to be able to give back to the community through education programs that prepare tomorrow’s generation to succeed in a global economy. Sharing knowledge and experience with young eager minds that will shape the future is a wonderful experience. As a Company Coordinator, I have had the pleasure of meeting the vibrant young students through the internship programs at the bank and I feel proud when they submit their projects or I see them later as successful university students. I have also had the honor to meet and speak with HH Sheikha Hessa bin Khalifa Al Khalifa, Executive Director of INJAZ Bahrain and the passionate and dedicated staff of INJAZ Bahrain. One of my most memorable moments with INJAZ Bahrain was meeting Her Majesty Queen Rania Al Abdullah of Jordan in December 2010 when she, along with HH Sheikha Hessa bint Khalifa Al Khalifa visited Citi for the Banks in Action Competition.”

Nadera Hussein Abuali, Citi Bank

“Working as a Company coordinator with INJAZ Bahrain was the first experience of volunteer work for me and has been one of the most rewarding experiences I have ever come across in my life! Volunteering with INJAZ Bahrain is mutually beneficial to both students and the volunteers. Students receive practical business skills and guidance to support their future success, however I also believe that the volunteers learn just as much from the students. Personally this experience has developed my personality helping me engage in new experiences and new relationships outside of the human resources management field, and the financial services industry. It has also greatly enhanced my confidence. I hope to continue my work with INJAZ Bahrain for many years to come, and I encourage all members of the community to volunteer in INJAZ Bahrain too.”

Fetooh Al Mannai, Khaleeji Commercial Bank

“INJAZ Bahrain is a significant achievement accomplished through hard work, effort, courage, and skill. Triggering positive change in our new generation’s lives through relevant knowledge that enhances their readiness for the future is the biggest of achievements. I am grateful to INJAZ Bahrain for giving me this opportunity and for making me a part of this positive change in our society.”

Narjes Mohammed Ali Aseeri, BBK

“INJAZ Bahrain also took the opportunity to present the proposed criterion for a ‘School of The Year’ award in order to gather the participants’ feedback and suggestions. The orientation workshop aimed at enhancing cooperation between educators and INJAZ Bahrain, and focused on the organization’s mission, and the important role the MOE, teachers, and schools play in achieving that mission. The participants were also briefed on the various INJAZ Bahrain programs to be delivered during the new academic year, and offered teaching tips and techniques in order to enhance students’ learning experience.”

Mohamed Ahmedi, Tamkeen

Nader Al Najar, INJAZ Bahrain
As part of his visit to Bahrain, Prince Andrew the Duke of York, a strong advocate for entrepreneurship and youth empowerment, visited Al-Bayan School where he was updated on INJAZ Bahrain’s programs, and met with INJAZ Al-Arab’s 7th annual Young Entrepreneurs 2013 Regional Competition winning team.

Prince Andrew was received on his arrival at Al Bayan School by INJAZ Bahrain Executive Director Her Highness Sheikha Hessa bint Khalifa Al Khalifa, His Excellency the Ambassador of the United Kingdom, Iain Lindsay, Dr. May Al Otaibi, Chairperson of the Board of Trustees at Al-Bayan School, Dr. Peter Nanos, Al Bayan School Director General, INJAZ Bahrain Board members and other senior officials.

The event opened with a speech from Dr. May, who welcomed Prince Andrew and expressed her pleasure to be receiving His Royal Highness. Sheikha Hessa also gave a speech where she expressed her gratitude to Prince Andrew for his support of the entrepreneurship movement amongst youth, and for dedicating his time to get to know INJAZ Bahrain’s programs, and meet the innovators of tomorrow.

The event included a presentation by Al-Bayan School’s winning team in which the young entrepreneurs showcased their company, “My Tray” and its pioneering product, a multi-purpose easy-to-carry bag for children 4 to 10 years old which can serve as a table, desk, or pillow. The students also presented details of the financial status of the company, and outlined the entrepreneurial skills they have developed through INJAZ Bahrain’s “Company” program.

Young entrepreneurs who have participated with INJAZ Bahrain as volunteers in delivering the organization’s programs also took part in the event program. The volunteers delivered a speech in which their representatives gave a background on the various support extended to them by the government of Bahrain and other entities, and how Bahraini entrepreneurs help in the advancement of the economy and in creating jobs for the nation.

His Royal Highness Prince Andrew praised the programs offered by INJAZ Bahrain and thrilled students when he entered into an active and enthusiastic discussion about a variety of subject matter relating to their entrepreneurial experiences, achievements, and the challenges they face.

For the third year running, INJAZ Bahrain attracted a large number of participants in Youth City 2030, with more than 100 students joining the organization’s programs and activities during the summer break.

INJAZ Bahrain offered five of its programs during the event, three for the 10-14 age groups “More than Money”, “It’s My Business”, and “Economics for Success”, and two for the 15-25 age groups “The Company” and “Careers with a Purpose”. INJAZ Bahrain also offered a number of accompanying activities to enrich the knowledge acquired by the participants through the curriculum.

The following people volunteered to present INJAZ Bahrain programs at the 3rd Youth City 2030: Mr. Yousif Seyadi from GPIC, Nadeera Buali from Citi Bank, Sana Ali from Gulf Air, Mustafa Anis Mustafa from Akhbar Al Khalaj newspaper, and Ashraf Al Khayyat from BAPCO.

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YOUNG ENTREPRENEURS RECEIVE ROYAL PRAISE

3RD YOUTH CITY 2030 A HUGE SUCCESS
During the 2013/2014 academic years, INJAZ Bahrain engaged a record 607 volunteers who reached out to 17,684 students in 599 classes. INJAZ Bahrain board companies provided the majority of volunteers, totaling 60%. The retention rate of volunteers was also the highest ever in INJAZ Bahrain history with more than 43% of the volunteers returning.

Volunteers are the backbone of INJAZ Bahrain, supporting the organization in its delivery of engaging academic curriculum. INJAZ Bahrain volunteers dedicate approximately two hours every week, for a minimum of six weeks, in the delivery of programs, with some programs running for as long as 15 weeks.

Volunteers share their real life experiences and expertise with students, and in doing so help them bridge the gap between what they learn at school, and how they can apply that in their future work life - empowering students to own their economic success.

In return, volunteers gain personal fulfillment from impacting the lives of students, with many volunteers expressing that their experience not only enhances their communication and organization skills, but also leaves them feeling proud, energized and hopeful for a better future for the youth of Bahrain.
INJAZ BAHRAIN ENGAGES RECORD NUMBER OF VOLUNTEERS (CONTINUED)
INJAZ BAHRAIN ENGAGES RECORD NUMBER OF VOLUNTEERS (CONTINUED)

Invita
Shahika M. Funkho
Manar Mutwae Al Samahi

Ithmaar Bank
Einas Mohammed Rahimi
Mansour Al Othman
Rashid Falei Rashid
Sara Enbrahim Bucheeri
Shahla Abdullah Al Ali
Abdulla Almamari
Adil Almamari
Alyas Hassan

Khaleej Commercial Bank
Hussain Zahn
Fatouh Al Manari

Kuwait Finance House (KFH)
Al Yalif
Ammar Abdul Al Qaaser
Amma Amm Al Amiri
Asheja Al Kuwaiti
Khalid Ali Al Amjadi
Noof Mohammed Buqais
Talal Hassan

Last Minutes
Huda Jamani

Legislation & Legal Opinion Commission
Waleed Jamani Naqi

Remas Beauty Salon
Fatnia Al Awadhi

Manchester Metropolitan University
Duwa Hasan

Med Gulf Allianz Takaful
Hala Naseeb

Ministry of Education
Halima Al Khalivi
Hasanaa Mohammed Salem Al Hasan
Myas Salih Al Mannai
Sugla Al Attar
Heba Ahmed Al Mannai
Fatima Bucheeri
Hasan Ebrahim Al Dhaif
Amal Abdul Aly
Amtra Mohammed Jaber
Basma Mohamed Al Mannai
Fatima Al Thawadi
Hanar Mithoudh
Horia Abbas
Khalid Al-Mubdirly
Noora Al Zabidi
Noora Al Thawadi

Non-Corporate Volunteers
Abdulla Norei Sultani
Asaa Bucheeri
Ammi Al
Annya Al Al-Ghanem
Bedria Naib Al Baqiri
Fatima Al Mohammed
Hamad Ahmed Senor
Madaasha Al Helati
Zanah Al Assar
Manal Khalifer
Sara Mohamad Al KAlbari
Naseena Al Bucheeri
Sabea Faraj
Mai Al Samri
Abdulwahab Garata
Asma Abdurahman Al Shaik
Asma Al Mannai
Ala’a Al Shaer
Ameena Abbas
Aqees Hassan Al Hasan
Annya Yosif
Fatima Al Hahdi Al Bazzidi
Fatima Ahmed Al Hammadi
Hafa Alanibrad Alimmula
Hanat Abdulrahman Almari

Ministry of Interior
Ameena Al Dossari

Ministry of State for Information Affairs
Fatima Al Safait

MSCEB
Ahmed Mohammad Hussein

Musabara Group
Samhara Al Attar

Royal Charity Organization
Shahla Jamal
Abdula Alq RBI
Adil Al Fujair

National Bank of Bahrain
Abdulaziz Al-Araifi
Mohamed Jasim Al Haiki
Husain Almamari

Nationality
Dalal Ghazi Matooq Ahmed
Sadiq Al Hayki
Safa Abdulghani Ali

Origin
Daleel Alnazi Maine Mohammed
Sadiq Al Haifi
Safa Abdulghani Ali

PROCORP Management
Khalid Al Samahi

Royal College of Surgeons in Ireland
Asha Al Mansoori
Ameena Al Yuofi
Amin Al Yosif
Baddar Al Dhaana
Heisa Mubarak Naib
Hind Buchwari
Huma Ghassan Khalid
Noor Al Abasi
Rasem Alami
Shahla Al Nozairi
Shareema Al Noaimi
Zainab Al Sayed Ebrahim
Maryam Fattih Al Mahdooz
Nofa jaseen Al Boodoori
Shareela Jali Alm Hudson
Huda Ebd Alwatih
Parwan Garmi
Massomo Kaftahn Ahmed
Sarah Sadee
Hiba Fhenike

Sakana
Shareefa Abdulaziz

SALCO
Abdula Alq RBI
Adil Al Fujair

Seef Business Center
Hamed Fakhro
Six Star  
Fatima Al Daghar  
Hassan Tajji  
Zainab Al Salmak  
Kamal Rajab  
Saad Abbasi  
Adel Al Hussaini  
Fadela Ali

Southern Governorate  
Sabina Al Asfoor

Supreme Council for Women  
Najma Bu’Allai  
Reem Abdulsaheb Yusuf Sanad  
Zainab Hashim  
Mona Al Abbas

University of Bahrain  
Fatima Mohamed Salami  
Fatima Salim Ebrahim  
Ghada Jaffer Ayyad  
Hala Al-Murtab  
Haya Abdulla Al-Najjar  
Jumana A. Rheidh Al-Khorami  
Lulwa Rashid  
Mariam A. Rheidh Al-Khorami  
Mona Mohammad Bin Mohammed  
Muna Alktarzi  
Moza Hisham Rabea  
Muna Alktarzi  
Ola Hussain Mohammed  
Rashid Sulaiman Al Dehaini  
Sara Adnan Budhailah  
Sareen Al

The British School of Bahrain  
Heba Al Aziz Al Namlati  
Khuzaima Jallad  
Zuhair Ali  
Manar Ali Al Awad

INJAZ BAHRAIN ENGAGES RECORD NUMBER OF VOLUNTEERS (CONTINUED)

Fatima Al Daghar  
Hassan Tajji  
Zainab Al Salmak  
Kamal Rajab  
Saad Abbasi  
Adel Al Hussaini  
Fadela Ali

Southern Governorate  
Sabina Al Asfoor

Supreme Council for Women  
Najma Bu’Allai  
Reem Abdulsaheb Yusuf Sanad  
Zainab Hashim  
Mona Al Abbas

University of Bahrain  
Fatima Mohamed Salami  
Fatima Salim Ebrahim  
Ghada Jaffer Ayyad  
Hala Al-Murtab  
Haya Abdulla Al-Najjar  
Jumana A. Rheidh Al-Khorami  
Lulwa Rashid  
Mariam A. Rheidh Al-Khorami  
Mona Mohammad Bin Mohammed  
Muna Alktarzi  
Ola Hussain Mohammed  
Rashid Sulaiman Al Dehaini  
Sara Adnan Budhailah  
Sareen Al

The British School of Bahrain  
Heba Al Aziz Al Namlati  
Khuzaima Jallad  
Zuhair Ali  
Manar Ali Al Awad

AUDITORS’ REPORT TO THE BOARD OF DIRECTORS OF INJAZ BAHRAIN

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Injaz Bahrain (‘the Project’), which comprise the statement of financial position as at 30 June 2014, and the statements of comprehensive income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Project’s Board of Directors 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 the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS’ 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 about 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 auditors’ judgement, 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 the Project’s Board of Directors, 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 the Project as of 30 June 2014, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

24 September 2014  
Manama, Kingdom of Bahrain
STATEMENT OF FINANCIAL POSITION
(For the year ended 30 June 2014)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>20,861</td>
<td>37,523</td>
</tr>
<tr>
<td>Computers, furniture and fixtures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>935,955</td>
<td>679,618</td>
</tr>
<tr>
<td>Accrued interest income</td>
<td>12,891</td>
<td>13,068</td>
</tr>
<tr>
<td>Donation Receivables</td>
<td>70,006</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1,019,652</td>
<td>729,109</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balance and Liabilities</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td>1,038,676</td>
<td>722,784</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social insurance payable</td>
<td>991</td>
<td>866</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>475</td>
<td>1,686</td>
</tr>
<tr>
<td>Other payables</td>
<td>371</td>
<td>5,773</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>1,337</td>
<td>9,325</td>
</tr>
<tr>
<td>TOTAL FUND BALANCE AND LIABILITIES</td>
<td>1,040,513</td>
<td>731,109</td>
</tr>
</tbody>
</table>

STATEMENTS OF COMPREHENSIVE INCOME AND CHANGES IN FUND BALANCE
(For the year ended 30 June 2014)

<table>
<thead>
<tr>
<th>Income</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>480,445</td>
<td>288,047</td>
</tr>
<tr>
<td>Interest income</td>
<td>18,792</td>
<td>19,336</td>
</tr>
<tr>
<td>Other income</td>
<td>4,962</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>504,199</td>
<td>307,383</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>139,913</td>
<td>135,744</td>
</tr>
<tr>
<td>Program expenses</td>
<td>31,732</td>
<td>28,116</td>
</tr>
<tr>
<td>Depreciation</td>
<td>16,662</td>
<td>16,760</td>
</tr>
<tr>
<td>TOTAL EXPENDITURE</td>
<td>188,307</td>
<td>180,620</td>
</tr>
</tbody>
</table>

| Surplus for the year | 315,892 | 126,763 |
| Other comprehensive income | - | - |
| TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR | 315,892 | 126,763 |

<table>
<thead>
<tr>
<th>Changes in Fund Balance</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 July</td>
<td>722,784</td>
<td>596,021</td>
</tr>
<tr>
<td>Total comprehensive surplus for the year</td>
<td>315,892</td>
<td>126,763</td>
</tr>
<tr>
<td>At 30 June</td>
<td>1,038,676</td>
<td>722,784</td>
</tr>
</tbody>
</table>

HH Sh. Hessa Bint Khalifa Al Khalifa
Executive Director

Dr. Abdulrahman Jawaheri
Chairman
### STATEMENT OF CASH FLOWS
(For the year ended 30 June 2014)

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>315,892</td>
<td>126,763</td>
</tr>
<tr>
<td>Depreciation</td>
<td>16,662</td>
<td>16,760</td>
</tr>
<tr>
<td>Interest income</td>
<td>(18,750)</td>
<td>(19,336)</td>
</tr>
<tr>
<td><strong>Operating surplus before working capital changes</strong></td>
<td>313,762</td>
<td>124,187</td>
</tr>
</tbody>
</table>

**Working capital changes:**
- Other assets: - 2,000
- Other payables: (5,402) (4,472)
- Donation receivables: (70,806) -
- Social insurance payable: 125 (137)
- Accrued expenses: (1,211) 1,086

**Net cash from operating activities**: 236,468 122,664

### INVESTING ACTIVITIES
| Purchase of computers, furniture and fixture       | -        | (1,973)  |
| Interest received                                 | 19,869   | 19,874   |
| Net movement in term deposits                     | (19,869) | (19,873) |
| Movement in restricted cash                       | -        | (7,184)  |
| **Net cash used in investing activities**         | -        | (26,156) |

### INCREASE IN CASH AND CASH EQUIVALENTS
| 236,468 | 33,508 |

**Cash and cash equivalents at the beginning of the year**
| 100,635 | 67,127 |

**Cash and cash equivalents at the end of the year**
| 337,103 | 100,635 |