

**Saudi Arabian Football Federation
(Not for Profit Organization)**

**Financial Statements
For the year ended
June 30, 2017**

**with
Independent Auditor's Report**

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Independent Auditor's Report

To
The President and Members of the Board of Directors
Saudi Arabian Football Federation
(Not for Profit Organization)

Qualified Opinion

We have audited the financial statements of Saudi Arabian Football Federation - Not for Profit Organization (the Federation), which comprise the balance sheet as at June 30, 2017 and the statement of activities and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at June 30, 2017 and of its financial performance and its cash flows for the year then ended in accordance with accepted accounting standards in the Kingdom of Saudi Arabia.

Basis for Qualified Opinion

- 1) Accounts receivable and other debit balances described in Note No. (4) include balances amounting to SR 9,310,615 that have been brought forward from the previous year against which provision for doubtful debts has been made for SR 2,000,000 only resulting in shortage of provision by SR 7,310,615.
- 2) We did not receive balance confirmations from some of the accounts payable to ascertain the correctness of their balances amounting to SR 6,600,000 included in Note No. (8). We could not apply any alternative audit procedures to ascertain the correctness of the said balances at the balance sheet date. Accounts payable also include a balance of SR 90,999,960 due to Ministry of Finance that has been brought forward from the previous year. We could not apply any alternative audit procedures to ascertain the correctness of this balance at the balance sheet date.
- 3) We did not receive current legal status from the Legal Affairs Department of the Federation on all lawsuits filed by and against the Federation. As such, we cannot determine their probable impact on the financial statements.
- 4) At an extraordinary general meeting on December 7, 2017, one of the member was dismissed by a vote due to certain excesses. We could not determine the financial impact of such excesses on the accompanying financial statements.

We conducted our audit in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Federation in accordance with the ethical requirements endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements in Kingdom of Saudi Arabia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We would like to draw attention to the following facts:

- 1) As described in Note No. (14/2), the comparative figures presented for the previous period are for the period from January 1, 2015 to June 30, 2016 against the current year ended on June 30, 2017. They are not strictly comparable, as audited financial statements for the same period from the previous year are not available.
- 2) During the current year, the Federation recorded some accounting adjustments related to the previous period. Consequently, the comparative figures for the period ended on June 30, 2016 were restated. The effect of this restatement on the financial statements is described in Note No. (2).

Our opinion is not qualified in respect of these matters.

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Independent Auditor's Report (continued)

Other Matter

The financial statements of the Federation for the period from January 1, 2015 to June 30, 2016 were audited by another auditor who expressed an unqualified opinion in his report dated Zil Hajj 17, 1437 Hijri.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia and the requirements of the Articles of Association and Byelaws of the Federation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis for accounting unless management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.

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Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For
Oboud Abubakr Baeshen and Company

A handwritten signature in blue ink, appearing to read 'Hassan Ibrahim Al Zahrani'.

Hassan Ibrahim Al Zahrani
Certified Public Accountant
License No. 424



Riyadh, February 11, 2018 Gregorian
Corresponding to Jamada Al Oula 25, 1439 Hijri

Saudi Arabian Football Federation
(Not for Profit Organization)

Balance Sheet
As at June 30, 2017

	Notes	June 30, 2017 SR	<u>Restated</u> June 30, 2016 SR
Assets			
Current assets			
Cash at banks		3,736,202	122,146,638
Accounts receivable and other debit balances	4	95,049,243	127,483,863
Inventories	5	2,170,056	-
Prepaid expenses		442,824	2,076,091
Total current assets		<u>101,398,325</u>	<u>251,706,592</u>
Non-current assets			
Fixed assets	6	2,033,940	1,136,753
Intangible assets	7	1,316,764	2,207,216
Total non-current assets		<u>3,350,704</u>	<u>3,343,969</u>
Total assets		<u>104,749,029</u>	<u>255,050,561</u>
Liabilities and net assets			
Current liabilities			
Accounts payable and other credit balances	8	167,712,794	275,547,087
Accrued expenses		38,420,514	40,253,329
Total current liabilities		<u>206,133,308</u>	<u>315,800,416</u>
Non-current liabilities			
Provision for end of service benefits	9	3,536,361	3,583,716
Total liabilities		<u>209,669,669</u>	<u>319,384,132</u>
Net assets			
Net assets at the beginning of the year / period		(64,333,571)	(94,330,454)
Change in net assets during the year / period		(40,587,069)	29,996,883
Net assets at the end of the year / period		<u>(104,920,640)</u>	<u>(64,333,571)</u>
Total liabilities and net assets		<u>104,749,029</u>	<u>255,050,561</u>

The accompanying notes from No. (1) to No. (14) form an integral part of these financial statements and should be read therewith.

Saudi Arabian Football Federation
(Not for Profit Organization)

Statement of Activities
For the year ended June 30, 2017

		From July 1, 2016 to June 30, 2017	Restated From January 1, 2015 to June 30, 2016
	Notes	SR	SR
Revenue and gains			
Sponsorship contracts and income & transmission of matches	10	359,579,251	404,339,144
Subsidy and support	11	19,905,446	67,010,653
Revenue from fees and subscriptions		6,198,171	7,943,500
Other revenue	12	4,434,970	6,459,848
Excess provision written back		122,504	-
Total revenue and earnings		<u>390,240,342</u>	<u>485,753,145</u>
Expenses and losses			
Salaries and other employee benefits	13	52,098,659	67,995,225
Club support costs and competition prizes		235,475,000	270,530,160
Camps and national team competitions		57,284,426	58,096,980
Transportations		32,032,942	18,527,501
Referees' committee		12,986,430	14,620,310
Local leagues		8,239,631	7,152,762
Professional fees		7,443,093	1,945,502
Tickets for matches		6,030,337	2,236,440
Travelling allowances		4,818,719	2,095,470
Committees' expenses		4,211,666	5,312,691
Advertisement and publicity		1,884,630	560,538
Duties and subscriptions		1,003,224	1,793,021
Telephone, postage and net		663,807	441,569
Doping control committee		1,071,200	-
Provision for doubtful debts		2,000,000	-
Miscellaneous		1,276,802	3,224,949
Amortisation of intangible assets		937,852	156,594
Depreciation of fixed assets		481,580	614,499
Hospitality		439,610	41,724
Arbitration center cases		310,821	-
Printing and stationery		136,982	410,327
Total expenses and losses		<u>430,827,411</u>	<u>455,756,262</u>
Change in net assets during the year / period		(40,587,069)	29,996,883
Net assets at the beginning the year / period		(64,333,571)	(94,330,454)
Net assets at the end of the year / period		<u>(104,920,640)</u>	<u>(64,333,571)</u>

The accompanying notes from No. (1) to No. (14) form an integral part of these financial statements and should be read therewith.

Saudi Arabian Football Federation
(Not for Profit Organization)

Statement of Cash Flows
For the year ended June 30, 2017

	From July 1, 2016 to June 30, 2017 SR	Restated From January 1, 2015 to June 30, 2016 SR
Cash flows from operating activities:		
Change in net assets during the year / period	(40,587,069)	29,996,883
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:	-	-
Excess provision written back	(122,504)	-
Depreciation of fixed assets	481,580	614,499
Amortisation of intangible assets	937,852	156,594
Provision for doubtful debts	2,000,000	-
Provision for end of service benefits	522,577	2,612,153
Change in net assets after adjustments	<u>(36,767,564)</u>	<u>33,380,129</u>
Accounts receivable and other debit balances	30,434,620	(57,741,206)
Inventories	(2,170,056)	-
Prepaid expenses	1,633,267	-
Accounts payable and other credit balances	(107,834,293)	2,958,534
Accrued expenses	(1,832,815)	114,132,500
Payments against provision for end of services benefits	(447,428)	(1,448,277)
Net cash (used in) provided by operating activities	<u>(116,984,269)</u>	<u>91,281,680</u>
 Cash flows from investing activities:		
Payments against purchase of fixed assets	(1,378,767)	(1,125,014)
Payments against purchase of intangible assets	(47,400)	(2,363,810)
Net cash used in investing activities	<u>(1,426,167)</u>	<u>(3,488,824)</u>
 Cash flows from financing activities:	-	-
 Net (decrease) increase in cash and cash equivalents	(118,410,436)	87,792,856
Cash and cash equivalents at the beginning of the year / period	<u>122,146,638</u>	<u>34,353,782</u>
Cash and cash equivalents at the end of the year / period	<u><u>3,736,202</u></u>	<u><u>122,146,638</u></u>

The accompanying notes from No. (1) to No. (14) form an integral part of these financial statements and should be read therewith.

Saudi Arabian Football Federation
(Not for Profit Organization)
Notes to the Financial Statements
June 30, 2017

1) GENERAL

- Saudi Arabian Football Federation (the Federation) is a private sports body established in accordance with the regulations of the Kingdom of Saudi Arabia dated Zil Qad 1, 1375 Hijri corresponding to September 6, 1956 for an indefinite period and it is a not for profit organisation.
- The head office of the Federation is in Riyadh and it is a member of International Federation of Association Football (FIFA) and Asian Football Confederation (AFC).

OBJECTIVES OF THE FEDERATION

- To deepen the national identity and consolidate national identity among the people of the Kingdom through the sport of football.
- Continuing improvement of the football game, promotion and development of its elements in the light of its unified human, cultural and educational values.
- To spread the practice of football in the light of human, cultural and educational values.
- To develop the game of football and its complementary elements in the Kingdom on an ongoing basis and ensure respect for the laws of the game and prevent violations.
- Organizing football competitions at the local level in accordance with the principles of honest competition, fair play, sportsmanship and human values.
- To enact regulations and ensure their implementation.
- To safeguard the interests of its members.
- To comply with the laws, rules and regulations, instructions and resolutions issued by FIFA and AFC and the laws of the game, and to prevent their violation in addition to the rules of football game issued by FIFA, and to ensure respect for all its members and its administrators as described above.
- Limit all means and practices that may threaten the integrity of matches or competitions or lead to abuse of the game.
- Enhancing relations with local, regional, continental and international institutions and bodies to achieve the honorable representation of Kingdom of Saudi Arabia in football.
- Management of international sports relations related to football in all its forms.
- Hosting competitions at the regional, continental and international levels associated with football.
- To impose strict procedures and raise awareness to combat bribery, corruption, steroids, forbidden substances and drugs.
- To respect the rules and regulations enforced in the Kingdom of Saudi Arabia.
- Organizing studies, researches and conferences related to football and its various affairs.
- The Board of Directors of the Federation has following Permanent and Provisional Committees from whom it seeks advice and they provide assistance to the Board of Directors in carrying out the tasks assigned to them. They are as follows:

PERMANENT COMMITTEES:

- a) Trade committee.
- b) Football Operations Committee.
- c) Public Participation Committee.
- d) Referees' committee.

PROVISIONAL COMMITTEES:

The Board of Directors has the right to form provisional committees for special tasks and for a specified period.

The Federation has judicial and arbitral bodies. They represent the judiciary and arbitration authority of the Federation as follows:

- a) Disciplinary committee.
- b) Ethics and values committee.
- c) Appeals committee.
- d) National dispute resolution chamber.

Saudi Arabian Football Federation
(Not for Profit Organization)

Notes to the Financial Statements (continued)

June 30, 2017

2) PRIOR YEARS' ADJUSTMENTS

During the prior period ended on June 30, 2016, the federation did not record revenue and expenses amounting to SR 11,265,140 and SR 30,846,778 respectively in the statement of activities. The federation corrected this during the current year. As a result, change in net assets during the period ended on June 30, 2016 was restated from SR 49,578,251 to SR 29,996,883. As a result of these adjustments, the retrospective effect of this accounting restatements are as under:

<u>Description</u>	<u>Previously reported on June 30, 2016 before restatement SR</u>	<u>June 30, 2016 after restatement SR</u>	<u>Effect of accounting restatements SR</u>
Accounts receivable and other debit balances	116,218,453	127,483,863	11,265,410
Accrued expenses	9,406,551	40,253,329	(30,846,778)
Net assets at the end of the year	(44,752,203)	(64,333,571)	(19,581,368)
Sponsorship contracts and income & transmission of matches	403,383,845	404,339,144	(955,299)
Revenue from fees and subscriptions	1,357,000	7,943,500	(6,586,500)
Other revenue	2,736,237	6,459,848	(3,723,611)
Salaries and other employee benefits	67,611,225	67,995,225	384,000
Club support costs and competition prizes	254,530,160	270,530,160	16,000,000
Camps and national team competitions	57,648,826	57,284,426	364,400
Transportations	32,693,260	32,032,942	660,318
Referees' committee	25,515,490	12,986,430	12,529,060
Duties and subscriptions	1,503,224	1,003,224	500,000
Telephone, postage and net	1,072,807	663,807	409,000
Change in net assets during the period	49,578,251	29,996,883	19,581,368

3) SIGNIFICANT ACCOUNTING POLICIES

3/1) Accounting conventions

The financial statements are expressed in Saudi Arabian Riyals (SR) and have been prepared under the historical cost convention using the accrual basis of accounting and the going concern concept.

3/2) Financial year

Financial year of the federation begins on the first of July of the Gregorian year and ends on the thirtieth of June of the subsequent Gregorian year.

3/3) Inventories

Inventories are valued at cost as they are not available for sale.

3/4) Fixed assets

Fixed assets are recorded at cost. Depreciation is provided by the straight-line method to write off the cost of each asset over its estimated useful life using the following yearly percentage:

Motor vehicles	25%
Furniture and fixtures	20%
Computer and telecommunication equipment	20%
Decorations and fittings	25%

3/5) Capital work in progress

Capital work in progress is recorded at cost. Upon completion of the work, the cost is transferred to the relevant fixed asset category.

**Saudi Arabian Football Federation
(Not for Profit Organization)**

**Notes to the Financial Statements (continued)
June 30, 2017**

3/6) Intangible assets

Intangible assets represents computer software and applications and are recorded at cost. They are amortized over their specified useful life or five years, whichever is less. The useful life of intangible assets starts from the day they start generating economic benefit.

3/7) Provision for end of service benefits

Provision is made in the financial statements for the amounts payable under the Saudi Arabian Labour Law applicable to employees' accumulated periods of service at the balance sheet date.

3/8) Revenue recognition

Revenue is recognised on accrual basis of accounting.

3/9) Foreign currencies

Transactions in foreign currencies are recorded at the rates prevailing at the date of the respective transactions. At the balance sheet date, cash assets and liabilities in foreign currencies are translated to Saudi Arabian Riyals at the prevailing year-end exchange rates. Resulting net exchange gains or losses are reflected in the statement of activities.

3/10) Cash flows statement

For the sake of preparing the cash flows statement, the company identifies cash and cash equivalents as cash at bank current accounts and cheques under collection.

4) CASH AT BANKS

	June 30, 2017	June 30, 2016
	SR	SR
National Commercial Bank	3,736,202	120,946,638
Cheques under collection	-	1,200,000
	3,736,202	122,146,638

5) ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES

		<u>Restated</u>
Accounts receivable	(Note 5/1) 80,020,768	111,891,940
Current account of clubs	10,714,582	1,894,161
Accrued revenue	2,989,730	10,310,111
Petty cash	913,966	3,295,474
Advance to suppliers	397,600	82,177
Security deposits	12,597	10,000
	95,049,243	127,483,863

5/1) ACCOUNTS RECEIVABLE

		<u>Restated</u>
Saudi Broadcasting Corporation	50,000,000	75,000,000
Sela Sports Company	14,800,153	8,901,325
Professional League	7,800,000	18,570,000
International Federation of Association Football (FIFA)	7,310,615	7,310,615
AKSM Sports Events Management Company	2,000,000	2,000,000
Saudi Arabian Olympic Committee	110,000	110,000
	82,020,768	111,891,940
Less:		
Provision for doubtful debts	(2,000,000)	-
	80,020,768	111,891,940

Saudi Arabian Football Federation
(Not for Profit Organization)

Notes to the Financial Statements (continued)
June 30, 2017

6) FIXED ASSETS

Description	Motor vehicles SR	Furniture and fixtures SR	Computer and telecommunication equipment SR	Decorations and fittings SR	Capital work in progress SR	Total SR
<u>Cost:</u>						
Balance as at July 1, 2016	4,088,667	208,324	217,245	699,445	-	5,213,681
Additions during the year	-	7,855	88,112	292,800	990,000	1,378,767
Balance as at June 30, 2017	<u>4,088,667</u>	<u>216,179</u>	<u>305,357</u>	<u>992,245</u>	<u>990,000</u>	<u>6,592,448</u>
<u>Accumulated depreciation:</u>						
Balance as at July 1, 2016	3,984,186	6,486	13,965	72,291	-	4,076,928
Depreciation charge for the year	104,480	46,425	57,339	273,336	-	481,580
Balance as at June 30, 2017	<u>4,088,666</u>	<u>52,911</u>	<u>71,304</u>	<u>345,627</u>	<u>-</u>	<u>4,558,508</u>
<u>Net book value:</u>						
Balance as at June 30, 2017	<u>1</u>	<u>163,268</u>	<u>234,053</u>	<u>646,618</u>	<u>990,000</u>	<u>2,033,940</u>
Balance as at June 30, 2016	<u>104,481</u>	<u>201,838</u>	<u>203,280</u>	<u>627,154</u>	<u>-</u>	<u>1,136,753</u>

Saudi Arabian Football Federation
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Notes to the Financial Statements
June 30, 2017

7) INTANGIBLE ASSETS (COMPUTER SOFTWARE)

	June 30, 2017 SR	June 30, 2016 SR
<u>Cost:</u>		
Balance at the beginning of the year / period	2,363,810	-
Additions during the year / period	47,400	2,363,810
Balance at the end of the year / period	2,411,210	2,363,810
<u>Accumulated amortization:</u>		
Balance at the beginning of the year / period	156,594	-
Amortization charge for the year / period	937,852	156,594
Balance at the end of the year / period	1,094,446	156,594
Net intangible assets at the end of the year / period	1,316,764	2,207,216

8) ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

Accounts payable	108,696,080	214,504,745
Current accounts of the clubs (television transmission and sharing)	31,952,580	45,065,812
Suppliers	26,921,634	15,976,530
Creditors against purchase of fixed assets	142,500	-
	167,712,794	275,547,087

9) PROVISION FOR END OF SERVICE BENEFITS

Balance at the beginning of the year / period	3,583,716	2,419,840
Provision created during the year / period	522,577	2,612,153
Amount paid during the year / period	(447,428)	(1,448,277)
Excess provision written back	(122,504)	-
	3,536,361	3,583,716

10) SPONSORSHIP CONTRACTS AND INCOME & TRANSMISSION OF MATCHES

	From July 1, 2016 to June 30, 2017 SR	Restated From January 1, 2015 to June 30, 2016 SR
Middle East Television Center (MBC) contract	230,000,000	220,000,000
Federation's and national team's sponsorship contracts (Note 10/1)	72,814,953	81,213,322
Saudi Broadcasting Corporation contract	50,000,000	75,000,000
Federation's share in income from matches	4,632,087	3,962,092
Revenue from professional league sponsorship contracts	2,132,211	16,000,000
Television transmission contracts of previous seasons	-	8,163,730
	359,579,251	404,339,144

10/1) Contracts of sponsorship include sponsorship contract with Sela Company. Accordingly, Sela Company is entitled to receive 25% of the total sponsorship contracts of the federation whether in cash or in kind. The total sponsorship received in kind during the year amounted to SR 19,759,147 (Period ended on June 30, 2016: SR 2,450,000).

Saudi Arabian Football Federation
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Notes to the Financial Statements
June 30, 2017

11) SUBSIDY AND SUPPORT

	From July 1, 2016 to June 30, 2017	From January 1, 2015 to June 30, 2016
	SR	SR
General Sports Authority	15,562,130	18,000,000
Asian Football Confederation	4,294,605	2,541,272
International Federation of Association Football (FIFA)	48,711	7,310,615
22nd Arabian Gulf Cup	-	38,658,766
Other subsidies	-	500,000
	<u>19,905,446</u>	<u>67,010,653</u>

12) OTHER INCOME

	From July 1, 2016 to June 30, 2017	<u>Restated</u> From January 1, 2015 to June 30, 2016
	SR	SR
Recruitment of foreign referees	2,911,134	1,519,746
Sponsorship of referees	250,000	2,203,865
Others	1,273,836	2,736,237
	<u>4,434,970</u>	<u>6,459,848</u>

13) SALARIES AND OTHER EMPLOYEE BENEFITS

		<u>Restated</u>
Salaries of administrative and technical bodies of the national team	29,565,728	37,726,529
Salaries of employees of general secretariat of the federation	13,013,688	15,926,542
Bonus	2,698,383	2,722,937
Social security contributions	1,819,731	259,504
Rent and housing allowance	1,651,652	2,751,950
Vacation allowance	1,318,838	630,927
Overtime	1,181,411	1,664,611
Provision for end of service benefits (Note No. 9)	522,577	2,612,153
Medical	230,651	151,693
Contract termination entitlements	96,000	3,548,379
	<u>52,098,659</u>	<u>67,995,225</u>

14) COMPARATIVE FIGURES

- 14/1) Some of the contents of the prior year amounts have been reclassified to conform with the presentation in the current year.
- 14/2) The comparative figures presented for the previous period are for the period from January 1, 2015 to June 30, 2016 against the current year ended on June 30, 2017. They are not strictly comparable, as the year of the financial statements was changed to begin from July 1 and end on June 30 every Gregorian year and audited financial statements for the same period from the previous year are not available.