

**Nova Centre Per A La Innovacio Social (Novact)**  
**(Foreign company - non-operating)**  
**Amman - Jordan**

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**Separate Financial Statements and Independent**  
**Auditors' Report**  
**for the year ended 31 December 2019**

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**Nova Centre Per A La Innovacio Social (Novact)**  
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**Nova Centre Per A La Innovacio Social (Novact)**  
**(Foreign company - non-operating)**  
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**Separate Statement of Financial Position**  
**as of 31 December 2019**

Statement A

*(In Jordanian Dinar)*

	<u>Notes</u>	<u>2019</u>
<b><u>Assets</u></b>		
<b><u>Current assets</u></b>		
Cash and cash equivalents	3	0
<b>Total current assets</b>		0
<b>Total assets</b>		0
<b><u>Liabilities</u></b>		
<b><u>Current liabilities</u></b>		
Other current liabilities	4	42
<b>Total current liabilities</b>		42
<b>Total Liabilities</b>		42
<b><u>Net assets</u></b>		
Unrestricted net assets	Statement -B-	(42)
<b>Total net assets</b>		(42)
<b>Total liabilities and net assets</b>		0

The accompanying notes from(1) to (9) are an integral part of these statements

  
**NOV ACT**  
 NIF 6547083357



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**Separate Statement of activities**  
**for the year ended 31 December 2019**

Statement B

*(In Jordanian Dinar)*

	<u>Notes</u>	<u>2019</u>
<b><u>Grants</u></b>		
Grants provided against expenses	5	29,176
<b>Total grants</b>		<b>29,176</b>
<b><u>Expenditures</u></b>		
Administrative expenses	6	(17,704)
Direct expenses	7	(9,176)
Other expenses		(2,338)
<b>Total expenditures</b>		<b>(29,218)</b>
<b>(Deficit) of the year</b>		<b>(42)</b>
Unrestricted net assets at the beginning of the period		0
Change in unrestricted net assets		(42)
<b>Unrestricted net assets at the end of the period</b>		<b>(42)</b>

The accompanying notes from(1) to (9) are an integral part of these statements





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**Separate Statement of Cash Flows for the year**  
**for the year ended 31 December 2019**

Statement C

*(In Jordanian Dinar)*

	<u>2019</u>
<b><u>Cash flows from operating activities</u></b>	
(Deficit) of the year	(42)
<b><u>Changes in current liabilities:</u></b>	
Other current liabilities	<u>42</u>
<b>Net cash flows from operating activities</b>	<u><b>0</b></u>
 <b>Net cash flows from all activities</b>	 <b>0</b>
Cash and cash equivalents at the beginning of the period	<u>0</u>
<b>Cash and cash equivalentss at the end of the period</b>	<u><b>0</b></u>

**The accompanying notes from(1) to (9) are an integral part of these statements**

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**Notes to the Separate Financial Statements**

**1- General**

Nova Centre Per A La Innovacio Social (Novact) company was registered at the ministry of industry and trade under No. (2968) on 31 December 2018. The company's head office is located in Spain - Barcelona.

**- Company's activities:**

- a) The promotion of nonviolence and the culture of peace as a strategy for the transformation of conflicts and reduction of the structural causes that cause them.
- b) The promotion of respect for human rights and global justice as a way of empowering people and creating bonds of solidarity among the most disadvantaged peoples and communities.
- c) The promotion of transformative social innovation, collecting, generating and disseminating socially innovative proposals, to offer alternatives to problems and social systems that need to be rethought.
- d) The promotion of tolerance and respect between cultures through the creation of bridges of solidarity, dialogue, reconciliation processes and transitional justice.
- e) The promotion of equity between men and women through a gender approach in cooperation based on the empowerment and participation of women in the areas and decision-making processes, as well as in the design and implementation of strategies, campaigns and initiatives to eliminate the structures of patriarchal domination.
- f) The promotion of protection mechanisms and support strategies for human rights defenders to ensure the continuity of their work and improve the impact on the defense of human rights.
- g) The promotion of study, research and dissemination of the structural causes that perpetuate the culture of war, feed the military-industrial apparatus and justify the violent responses to the challenges of the 21st century.
- h) The promotion of mechanisms aimed at offering humanitarian action to the people with the greatest need and complying with the humanitarian principles of impartiality, neutrality, humanity and operational independence.

**- The following schedule summaries the projects Novact operated during year 2019:**

Project name	Donor name	Project budget
HADAF: Promoci3n de la paz y de la resiliencia	AECID (The Spanish Agency for International Development Cooperation)	EUR 372,000
INDICASERE; Incidència, Diagn3stic, Capacitaci3, Sensibilitzaci3 i Resiliència de les comunitats sirianes a Jordània, Kurdistan i Catalunya	ACCD (Agència Catalana de Cooperaci3 al Desenvolupament)	EUR 360,000

*Erice Salgado*

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**NOVACT**  
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## **2- Summary of significant accounting policies**

### **Basis of Preparing Financial Statements:**

- The financial statements are prepared in accordance with International financial Reporting Standards
- The financial statements have been prepared at historical cost basis, except for financial assets which are presented at fair value in financial statements.
- The financial statements are presented in Jordanian Dinar, which is the Company's functional and presentation currency.

### **Accounting Policies**

#### **Cash and cash equivalents:**

Cash and cash equivalents include cash on hand and at banks with original of maturities of the three months or less.

#### **Recognition of grants and expenses:**

Collections are recognized by the fair value for the received amounts.

### **3- Cash and cash equivalents**

Cash on hand - JOD

**Total**

2019
0
0

### **4- Other current liabilities**

The details of other current liabilities are as the following:

Employee payable\*

**Total**

2019
42
42

\* This balance represents a personal payments made by the country representative in Jordan to cover some expenditures of the office.

### **5- Grants provided against expenses**

The details of grants are as the following:

Grants provided from prepaid card\*

Grants provided from wire-transfers\*\*

**Total**

2019
16,434
12,742
29,176

\* The prepaid card is owned by the head office in Barcelona, and the country representative used this card to run the operations of Jordan office.

\*\* Those wire-transfers are directly transferred, by the head office in Barcelona, to various suppliers in Jordan against several services provided.

**6- Administrative expenses**

The details of administrative expenses are as the following:

	2019
Office rent expense	7,140
Office maintenance	1,944
Professional expenses	5,602
Utilities	927
Telephone and internet	492
Stationary	1,599
<b>Total</b>	<b>17,704</b>

**7- Direct expenses**

The details of direct expenses are as the following:

	2019
Advertisements	330
Training	227
Translation services	1,200
Conferences	4,819
Travel expenses	2,600
<b>Total</b>	<b>9,176</b>

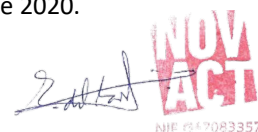
**8- Subsequent events**

Corona virus ( COVID-19 ) appeared at the beginning of the year 2020 and spread worldwide including Jordan , causing the disruption of many companies and economic activities.

Management believes that this pandemic is a nonrecognized event that will not adjust the financial statements. Because the prevailing situation is variable and rapidly evolving , management believes that it's impossible to evaluate the potential impact of this pandemic on the company's future financial statements at this stage .

**9- Approved of financial statements**

These financial statements were approved by the board of directors on 25 June 2020.



Handwritten signature in blue ink. To the right is a red rectangular stamp with the text "NOV 1" and "ACT 1" in large letters, and "NIF 947083357" in smaller letters at the bottom.



Handwritten signature in black ink, appearing to read "Eduardo Gallego".