



*STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT*

*FINANCIAL STATEMENTS*

*AS OF DECEMBER 31, 2014*

*TOGETHER WITH INDEPENDENT AUDITORS' REPORT*

**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**STATEMENT OF ASSETS AND LIABILITIES AND NET ASSETS**  
**AS OF DECEMBER 31, 2014**  
(CURRENCY: NIS)

|   | <u>Notes</u> | <u>2014</u>    | <u>2013</u>   |
|---|--------------|----------------|---------------|
| <b>ASSETS</b>                                 |              |                |               |
| <b>Current Assets</b>                         |              |                |               |
| Cash on hand and at banks                     | 3            | 133,823        | 39,242        |
| Other Current Assets                          | 4            | 1,524          | -             |
| <b>Total Current Assets</b>                   |              | <b>135,347</b> | <b>39,242</b> |
| <b>NON-CURRENT ASSETS</b>                     |              |                |               |
| Fixed Assets, net                             | 5            | 41,055         | 18,422        |
| <b>Total Non- Current Assets</b>              |              | <b>41,055</b>  | <b>18,422</b> |
| <b>Total Assets</b>                           |              | <b>176,402</b> | <b>57,664</b> |
| <b>LIABILITIES AND NET ASSETS</b>             |              |                |               |
| <b>Current Liabilities</b>                    |              |                |               |
| Checks under Payment                          | 6            | 297            | -             |
| Account Payable                               | 7            | 77,629         | 4,668         |
| <b>Total Current Liabilities</b>              |              | <b>77,926</b>  | <b>4,668</b>  |
| Net assets - Balance at beginning of the year |              | 52,996         | 83,408        |
| Net assets - During the year - Exhibit (B)    | Exhibit B    | 45,480         | (30,412)      |
| Net assets - Balance at ending of the year    |              | 98,476         | 52,996        |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>       |              | <b>176,402</b> | <b>57,664</b> |



*The accompanying notes form an integral part of these financial statements*

**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN**  
**NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(CURRENCY: NIS)

|   | <u>Notes</u> | <u>2014</u>    | <u>2013</u>     |
|---|--------------|----------------|-----------------|
| <b>REVENUES</b>                         |              |                |                 |
| Projects and programs of revenues       | 8            | 315,782        | 71,100          |
| Income enrollment fees                  |              | 1,750          | 2,000           |
| Revenue local cash donations            |              | 81,893         | 22,931          |
| Revenue foreign cash donations          |              | 16,547         | 5,704           |
| Other income                            | 9            | 4,842          | 10,783          |
| Currency Different (gains)              |              | 28,022         | -               |
| <b>Total Revenues</b>                   |              | <b>448,836</b> | <b>112,518</b>  |
| <b>EXPENSES</b>                         |              |                |                 |
| Activities                              | 10           | 322,663        | 52,947          |
| Administrative and running costs        | 11           | 96,712         | 83,520          |
| Depreciation                            | 5            | 8,983          | 5,639           |
| Currency Different (Loss)               |              | -              | 824             |
| <b>Total Expenses</b>                   |              | <b>428,358</b> | <b>142,930</b>  |
| <b>Excess of revenues over expenses</b> |              |                |                 |
| Investments in fixed assets             | 12           | 21,187         | -               |
| Adjustments of prior years              | 13           | 3,815          | -               |
| <b>Net assets, During the year</b>      |              | <b>45,480</b>  | <b>(30,412)</b> |



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**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(CURRENCY: NIS)

|  | 2014            | 2013            |
|--|-----------------|-----------------|
| <b>Cash Flows from Operating Activities</b>                                    |                 |                 |
| Net assets – During the year   | 45,480          | (30,412)        |
| Adjustment to reconcile net assets to net cash flows from operating activities |                 |                 |
| Depreciation   | 8,983           | 5,639           |
| Other current assets   | (1,524)         | 657             |
| Other current liabilities  | 73,258          | (9,247)         |
| <i>Net cash from operating activities</i>                                      | <b>126,197</b>  | <b>(33,363)</b> |
| <b>Cash Flows from Investing Activities</b>                                    |                 |                 |
| Fixed assets   | (31,616)        | (2,697)         |
| <i>Net cash used by investing activities</i>                                   | <b>(31,616)</b> | <b>(2,697)</b>  |
| Net increase in cash   | 94,581          | (36,060)        |
| Cash, beginning of year  | 39,242          | 75,302          |
| Cash, ending of year   | <b>133,823</b>  | <b>39,242</b>   |



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