

# NGO DEVELOPMENT CENTER (NDC)

## FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008 AND INDEPENDENT AUDITORS' REPORT

**PRICEWATERHOUSECOOPERS** 

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**Independent Auditors' Report**  
**To the Board of Directors of NGO Development Center (NDC)**  
**Jerusalem - Palestine**

**Report on the financial statements**

We have audited the accompanying financial statements of the NGO Development Center (hereinafter the "NDC") which comprise the statement of the financial position as of December 31, 2008, the statement of activities, and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

**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 whether the financial statements are free of 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' judgment, 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 management, 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 on the financial statements**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NDC as of December 31, 2008 and the results of its activities and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Other Matters**

The financial statements as of December 31, 2007 were audited by another auditor whose report dated June 24, 2008 expressed an unqualified opinion on those statements.

~~PRICEWATERHOUSECOOPERS ~~

~~Michael Orfaly - Partner~~

~~June 25, 2009  
Ramallah~~

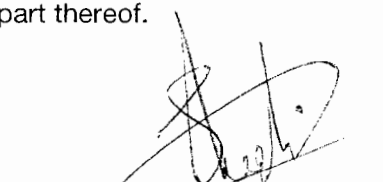
NGO Development Center (NDC)  
 Financial statements for the year ended December 31, 2008

STATEMENT OF FINANCIAL POSITION  
 (All amounts in U.S Dollars)

	Note	2008	2007
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant & equipment, net	(3)	181,843	172,128
<b>Total non current assets</b>		<b>181,843</b>	<b>172,128</b>
<b>Current assets</b>			
Pledges receivable	(4)	14,082,760	16,816,563
Prepaid expenses and other current assets	(5)	36,740	29,562
Cash and cash equivalents	(6)	4,600,770	1,510,757
<b>Total current assets</b>		<b>18,720,270</b>	<b>18,356,882</b>
<b>Total assets</b>		<b>18,902,113</b>	<b>18,529,010</b>
<b>NET ASSETS AND LIABILITIES</b>			
<b>Net assets</b>			
Unrestricted net assets – general fund		932,715	717,297
In kind donations	(7)	-	137,190
Temporarily restricted net assets	(8)	17,782,481	17,566,867
<b>Total net assets</b>		<b>18,715,196</b>	<b>18,421,354</b>
<b>Non-current liabilities</b>			
Provision for end-of-service indemnity	(9)	93,467	47,332
<b>Total non-current liabilities</b>		<b>93,467</b>	<b>47,332</b>
<b>Current liabilities</b>			
Accrued expenses and other payables	(10)	93,450	60,324
<b>Total current liabilities</b>		<b>93,450</b>	<b>60,324</b>
<b>Total liabilities and net assets</b>		<b>18,902,113</b>	<b>18,529,010</b>

- Notes to the financial statements form an integral part thereof.

  
 Mr. Ghassan Kasabreh  
 Director

  
 Mr. Shadi Qara'  
 Finance & Admin Manager

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STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
 (All amounts in U.S Dollars)

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<b>Changes in unrestricted net assets</b>			
Welfare Association Contributions		-	597,757
Insurance revenues (Unified Program)		113,900	167,062
Interest revenues		28,702	56,182
In kind donations recognized	(7)	137,190	46,560
Currency differences		5,324	7,732
Other revenues		28,338	100
<b>Total unrestricted revenues</b>		<b>313,454</b>	<b>875,393</b>
Released from temporary restricted net assets	(8)	6,911,246	2,684,873
<b>Total unrestricted revenues</b>		<b>7,224,700</b>	<b>3,560,266</b>
<b>Expenses and losses</b>			
Projects' expenses	(11)	6,856,326	2,684,873
Depreciation expenses		53,571	46,560
Unified program expenses	(12)	84,548	111,450
Loss on disposal of fixed assets		780	-
Other expenses		14,057	86
<b>Total expenses and losses</b>		<b>7,009,282</b>	<b>2,842,969</b>
Net change in unrestricted net assets		215,418	717,297
<b>Changes in temporarily restricted net assets</b>			
Grants and donations	(4)	7,126,860	20,276,320
Net assets released from restriction	(8)	(6,911,246)	(2,709,453)
<b>Net changes in temporarily restricted net assets</b>		<b>215,614</b>	<b>17,566,867</b>
Changes in net assets for the year		431,032	18,284,164
In kind donation	(7)	-	137,190
Net assets, beginning of the year		18,284,164	-
<b>Net assets, end of the year</b>		<b>18,715,196</b>	<b>18,421,354</b>

- Notes to the financial statements form an integral part thereof.

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**CASH FLOW STATEMENT**

(All amounts in U.S Dollars)

	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities</b>		
Changes in net assets for the year	431,032	18,284,164
<b>Adjustments to reconcile changes in net assets to net cash paid in operating activities:</b>		
Depreciation	53,571	44,437
Decrease (Increase) in pledges receivable	2,733,803	(16,816,563)
Increase in prepaid expenses and other current assets	(7,178)	(29,562)
Increase in provision for end of service indemnity	46,135	70,662
Increase in accrued expenses and other payables	33,126	36,994
Loss on fixed assets disposal	780	-
In kind donations	(137,190)	137,190
<b>Net cash provided by operating activities</b>	<u>3,154,079</u>	<u>1,727,322</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(72,626)	(216,565)
Proceed from selling fixed assets	8,560	-
<b>Net cash used in investing activities</b>	<u>(64,066)</u>	<u>(216,565)</u>
Increase in cash and cash equivalents	3,090,013	1,510,757
Cash and cash equivalents, beginning of the year	1,510,757	-
<b>Cash and cash equivalents, end of the year</b>	<u>4,600,770</u>	<u>1,510,757</u>

- Notes to the financial statements form an integral part thereof.

## NGO DEVELOPMENT CENTER (NDC)

Financial statements for the year ended December 31, 2008

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### NOTES TO THE FINANCIAL STATEMENTS

(All amounts in U.S Dollars)

#### NOTE (1) GENERAL INFORMATION

NGO Development Center (NDC) was registered with the Ministry of Interior on March 4, 2006 under registration Number (OR 286-B) as a Palestinian NGO. The Welfare Association and its Project Management Organization (PMO) which implemented PNGO I and II had transferred assets, system, and staff according to law No.1 for the year 2000 on charitable societies from Welfare Association to NDC. NDC started its normal activities on July 1, 2006.

The NGO Development Center (NDC) is one of the largest Palestinian organizations, and is working hand-in-hand with Palestinian NGOs, local cooperatives, and community development organizations to enhance their service delivery and build more capable, representative Palestinian civil society. NDC programs and grants empower Palestinians to help Palestinians by providing the NGOs the skills tools and funds they require to address social needs and promote self-reliance adversity. The organization advocates greater NGO transparency and accountability through the adoption of professional financial and management practices, and promotes sector-wide coordination and sharing of best practice experiences.

On November 1, 2006, the Welfare Association and the NGO Development Center (NDC) signed a Memorandum of Understanding (MoU) to transfer from the Welfare Association all programs, activities, assets and staff of the Project Management Organization (PMO) of the Palestinian NGO II project to NDC.

The financial statements were approved by NDC on June 24, 2009.

#### NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared according to International Financial Reporting Standards based on the historical cost convention and presented in USD. Currently, international financial reporting standards do not include any specific requirements regarding not-for-profit organizations in connection with the accounting policies or the presentation of the financial statements. The preparation of the financial statement in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the entity's accounting policies.

Following is a summary of the association's significant accounting policies:

**a) Cash and cash equivalents:**

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with a maturity of three months or less.

**b) Pledges receivable:**

Pledges receivable are stated at the original amount of the signed agreement less the amount received.

**c) Net assets:**

Net assets of NDC and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets whose use by NDC is not subject to donor-imposed restrictions.
- Temporarily restricted net assets - Net assets whose use by NDC is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and released by actions of NDC pursuant to those donor-imposed stipulations.

## NGO DEVELOPMENT CENTER (NDC)

Financial statements for the year ended December 31, 2008

### NOTES TO THE FINANCIAL STATEMENTS

(All amounts in U.S Dollars)

**d) Fixed assets:**

Fixed assets are stated at cost net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets based on the following annual percentage rates:

	<u>%</u>
Furniture	15-20%
Office equipment	15-20%
Computer and accessories	20-33%
Computer software	20%
Vehicles	15%

The cost of the fixed assets includes all the expenditures incurred so as to make the assets ready for use. Any subsequent expenditure is capitalized only when they increase the future economic benefits of the related fixed assets.

**e) Impairment of assets:**

The carrying values of the assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indications exist and when the carrying values exceed the estimated recoverable amounts the values of the assets are decreased to the recoverable amount, and the difference is recognized in the statement of activities.

**f) Expenditures recognition:**

Expenditures are recognized when incurred based on the accrual basis of accounting.

**g) Provision for end of service indemnity:**

Benefits payable to the employees of NDC at the end of their services which are provided for in accordance with the guidelines set by the local labour laws, by accruing one month compensation for each year of service based on the last salary paid.

**h) Revenue Recognition:**

Revenue is recognized when contributions and/or donations are pledged.

**i) Changes in the accounting policies:**

The accounting policies used are the same as those used in the previous year, unless otherwise stated.

**j) Translation of foreign currencies:**

The accompanying financial statements are denominated in US Dollars. Transactions in other currencies are accounted for at the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are translated into U.S Dollars by applying the exchange rates prevailing at the reporting date. Exchange gains or losses arising from the transactions are reflected in the statement of activities. The exchange rates against USD as of December 31, 2008 and 2007 were as follows:

Currency	<u>2008</u>	<u>2007</u>
NIS	0.26	0.26
EURO	1.41	1.47



**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**k) In kind donations:**

Donations related to property and equipment are stated at fair value, recorded as In kind donation and recognized as revenue on a systematic basis over the useful life of assets. Starting 2008, NDC changed its policy to include all the remaining balance of the in kind donations to unrestricted net assets.

**l) Statement of sources and uses of funds:**

Statement of sources and uses of funds was prepared according to the World Bank reporting procedures when funds are received from multiple donors.

**m) Financial Risk Management:**

**1. Credit risk:**

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The risk is divided into the following sections:

Fully performing assets:

Analysis of this risk is presented in the following section by quality of credit.

<u>Item</u>	<u>Carrying amount</u>	<u>Credit Quality</u>
Cash and cash equivalents	4,600,770	High
Pledges receivable	14,082,760	High
Prepaid expenses and other current assets	36,740	High

- NDC has an amount of USD 4,600,770 as cash at the Arab Bank and on hand, these funds are not restricted to use.

- NDC has a total amount of USD 14,082,760 as pledges receivable from the donors.

**2. Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The schedule below presents expected cash outflows resulting from financial liabilities broken down by time brackets:

<u>Items</u>	<u>Carrying amounts</u>	<u>Expected timing of cash outflow</u>			<u>More than 2 Years</u>
		<u>0-6 Month</u>	<u>7M-1 Year</u>	<u>1-2 Years</u>	
Accrued expenses and other current payables (Excluding Staff vacation)	59,432	59,432	-	-	-
	<b>59,432</b>	<b>59,432</b>	-	-	-

- NDC will pay an amount of USD 59,432 during the first 6 months of the year 2009, and it will use the available cash to pay them.

## NGO DEVELOPMENT CENTER (NDC)

Financial statements for the year ended December 31, 2008

### NOTES TO THE FINANCIAL STATEMENTS

(All amounts in U.S Dollars)

#### 3. Market risk:

The market risk is defined as the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices.

The main market risk faced by NDC is foreign exchange risk. Currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The main currencies that NDC uses are the United States Dollars (USD), the New Israeli Shekels (NIS) and the Euro. The NIS rate to the USD at the end of the year 2008 was 3.7774 and for 2007 was 3.9042 respectively, while the average rate for 2008 was 3.5878 and for 2007 the average rate was 4.12. In addition, the Euro rate to the USD at the end of the year 2008 was 1.34 and for 2007 was 1.46, while the average rate for 2008 was 1.4657 and for 2007 the average rate was 1.37. These fluctuations in the exchange rates resulted in a loss of USD 33,013.

#### NOTE (3) – PROPERTY, PLANT & EQUIPMENT, NET

Details-

Cost	Balance 1/1/2008	Additions	Disposals	Balance 31/12/2008
Furniture	4,040	15,310	-	19,350
Vehicles*	15,000	26,570	(13,000)	28,570
Computer	43,526	5,507	-	49,033
Equipment	15,124	25,239	-	40,363
Software	138,875	-	-	138,875
	<u>216,565</u>	<u>72,626</u>	<u>(13,000)</u>	<u>276,191</u>
<b>Accumulated depreciation</b>				
Furniture	562	2,510	-	3,072
Vehicles	2,620	3,098	(3,660)	2,058
Computer	10,096	13,350	-	23,446
Equipment	3,399	6,823	-	10,222
Software	27,760	27,790	-	55,550
	<u>44,437</u>	<u>53,571</u>	<u>(3,660)</u>	<u>94,348</u>
<b>Net Book Value</b>	<u>172,128</u>			<u>181,843</u>

\*NDC maintained two vehicles; one Vehicle in Gaza is registered in the name of the Welfare Association, and the other vehicle is registered in the name of the NDC Director in Jerusalem.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (4) PLEDGES RECEIVABLE**

Details-

	Beginning Balance	Additions / (Deductions)	Amount Received	Currency (loss) Gain	Ending Balance
IDA	8,500,000	-	3,631,542	-	4,868,458
AFD	8,260,246	-	3,727,338	85,946	4,618,854
SDC	56,317	(26,287)*	30,030	-	-
Welfare	-	412,500	206,000	-	206,500
SDC- HR/GG	-	15,000	15,000	-	-
HR/GG 4 donors	-	6,450,000	2,150,998	-	4,299,002
EU	-	270,539	162,934	(17,659)	89,946
DED	-	5,108	5,108	-	-
	<u>16,816,563</u>	<u>7,126,860</u>	<u>9,928,950</u>	<u>68,287</u>	<u>14,082,760</u>

\*This amount represents interest revenue earned during the implementation of the project prior to 2008 by NDC. NDC agreed with SDC to deduct this amount from the remaining amount to be transferred by SDC.

**NOTE (5) PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Details-

	2008	2007
Prepaid expenses	14,543	14,328
Staff loans and advances	4,225	14,200
Others	17,972	1,034
<b>Total</b>	<u>36,740</u>	<u>29,562</u>

**NOTE (6) CASH AND CASH EQUIVALENTS**

Details-

	2008	2007
Cash at bank and on hand	2,880,588	517,560
Short term bank deposits	1,720,182	993,197
<b>Total</b>	<u>4,600,770</u>	<u>1,510,757</u>

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (7) IN KIND DONATIONS**

During 2008, NDC changed its policy to include all the remaining balance amounting to USD 137,190 of the in kind donations to unrestricted net assets.

**NOTE (8) TEMPORARILY RESTRICTED NET ASSETS**

Details-

	Beginning Balance	Additions / Deductions	Released from Restriction	Ending Balance
IDA	9,077,283	-	3,422,521	5,654,762
AFD	8,351,502	-	2,542,132	5,809,371
SDC	138,082	(26,287)*	111,795	-
Welfare association	-	412,500	54,519	357,980
SDC- HR/GG	-	15,000	15,000	-
HR/GG program**	-	6,450,000	760,171	5,689,829
European Union	-	270,539	-	270,539
DED	-	5,108	5,108	-
	<u>17,566,867</u>	<u>7,126,860</u>	<u>6,911,246</u>	<u>17,782,481</u>

\*This amount represents interest revenue earned during the implementation of the project prior to 2008 by NDC. NDC agreed with SDC to deduct this amount from the remaining amount to be transferred by SDC.

\*\*HRGG program is funded by the Swiss Agency for Development and Cooperation (SDC), Danish Representative Office to the Palestinian Authority (DRO), Swedish International Development Cooperation Agency (Sida) and Netherlands Representative Office to the Palestinian Authority.

**NOTE (9) PROVISION FOR END-OF-SERVICE INDEMNITY**

Details-

	2008	2007
Balance, beginning of the year	47,332	-
Add: provision made during the year	60,270	47,735
Less: payments made during the year	(14,135)	(403)
Balance, end of the year	<u>93,467</u>	<u>47,332</u>

**NOTE (10) ACCRUED EXPENSES AND OTHER PAYABLES**

Details-

	2008	2007
Accrued expenses	55,853	24,519
Staff vacation	34,018	23,330
Welfare association	-	5,909
Other Payables	3,579	6,566
Total	<u>93,450</u>	<u>60,324</u>

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES**

Details -

Expenses	IDA (A)	AFD (B)	HRGG Program* (C)	SDC	SDC HRGG	Welfare Association	DED	Total
Sub - Grants	2,423,477	2,271,395	677,000	72,924	-	-	-	5,444,796
Sub grants for NGOs net work & umbrella organization	90,000	-	-	-	-	-	-	90,000
Transportation Expense	11,799	5,204	90	254	-	1,152	-	18,499
Professional fees	215,398	15,240	8,500	19,432	-	600	-	259,170
Salaries & related benefits	497,123	170,017	48,176	-	4,200	51,455	5,108	776,079
Communication	18,408	8,171	3,199	-	594	135	-	30,507
Utilities	8,523	8,800	3,589	-	-	-	-	20,912
Rent	20,333	5,700	2,667	-	-	-	-	28,700
Maintenance	7,539	2,358	309	1,570	-	52	-	11,828
Others	27697	33,939	893	-	541	-	-	63,070
Events	4,221	-	-	-	-	-	-	4,221
Hospitality	11,971	266	246	-	-	1,125	-	13,608
Bank charges	2,468	1,588	43	234	5	-	-	4,338
Media Advertising	23,299	225	1,251	-	1,284	-	-	26,059
Printing and Brochures	19,202	-	-	-	-	-	-	19,202
Stationary & Office supplies	18,075	5,350	2,192	199	948	-	-	26,764
Car expense	11,081	5,355	1,842	-	295	-	-	18,573
<b>Total</b>	<b>3,410,614</b>	<b>2,533,608</b>	<b>749,997</b>	<b>94,613</b>	<b>7,867</b>	<b>54,519</b>	<b>5,108</b>	<b>6,856,326</b>

\*HRGG program is funded by the Swiss Agency for Development and Cooperation (SDC), Danish Representative Office to the Palestinian Authority (DRO), Swedish International Development Cooperation Agency (Sida) and Netherlands Representative Office to the Palestinian Authority.

## NGO DEVELOPMENT CENTER (NDC)

Financial statements for the year ended December 31, 2008

### NOTES TO THE FINANCIAL STATEMENTS

(All amounts in U.S Dollars)

#### (A) IDA- World Bank grant:

	<u>Note</u>	<u>Budget</u>	<u>2008</u>	<u>2007</u>	<u>Remaining</u>
Goods, Works and services		1,100,000	330,440*	27,996	741,564
NGO Sub Grants	(a)	6,623,000	2,423,477	307,995	3,891,528
Incremental operating cost		2,277,000	668,604	586,726	1,021,670
<b>Total</b>		<b>10,000,000</b>	<b>3,422,521</b>	<b>922,717</b>	<b>5,654,762</b>

\*This amount includes the fixed assets purchased during 2008 amounting to USD 11,907.

During 2007, International Development Association (hereinafter the "IDA") have entered into an agreement (hereinafter the "agreement") with the Welfare Association concerning the project titled Palestinian NGO-III Project (hereinafter the "Project"). Pursuant to this agreement, the Welfare Association has signed a memo of understanding with the NDC to implement this project. Under this agreement, IDA agreed to grant NDC through the Welfare Association an amount of USD 10,000,000 to implement the Project over the period from February 27, 2007 to December 31, 2009, as shown above.

The overall objective of the project is to provide social services to those who are poor, vulnerable or affected by the deteriorating socioeconomic conditions by establishing an effective mechanism to improve the quality and sustainability of NGO social – services delivery.

**NGO DEVELOPMENT CENTER (NDC)**  
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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

a) NGO sub Grants:

Project #	Project name	Budget*	2008	2007	Remaining
EMG.1.07.001	The Four Homes of Mercy	150,000	30,000	-	120,000
EMG.1.07.002	Spafford Children's Center, Old city	100,000	60,000	-	40,000
EMG.1.07.003	The Saraya Center for Community Services	90,000	54,000	-	36,000
EMG.1.07.004	Selat Al-Harthiah Charitable Society	50,000	45,000	-	5,000
EMG.1.07.005	Union Charitable Societies Northern Governorates of WB	80,000	56,000	16,000	8,000
EMG.1.07.006	Al-Khader Charitable Child Care Society	60,000	36,000	-	24,000
EMG.1.07.007	The Regional Committee for Rehabilitation/ Central Area	120,000	24,000	-	96,000
EMG.1.07.008	Elderly Home Charitable	90,000	54,000	-	36,000
EMG.1.07.009	Palestinian Association for Cultural Exchange	65,000	39,000	-	26,000
EMG.1.07.010	Tarqumia Charitable Society	75,000	15,000	-	60,000
EMG.1.07.011	The Edward Said National Conservatory of Music	70,000	14,000	-	56,000
EMG.1.07.012	Palestinian Working Woman Society for Development	70,000	42,000	-	28,000
EMG.1.07.013	The Arab Thought Forum (ATF)	100,000	20,000	-	80,000
EMG.1.07.014	The Palestinian Youth Association for Leadership & Rights Activation (PYALARA)	120,000	72,000	-	48,000
EMG.1.07.015	Taffouh Center for Culture & Arts	55,000	49,500	-	5,500
EMG.1.07.016	Islah Charitable Social Society. (ICS)	80,000	16,000	-	64,000
EMG.1.07.017	The Palestinian Farmer Association	123,000	24,600	-	98,400
EMG.1.07.018	Basma Society for Culture and Arts	105,000	63,000	-	42,000
EMG.1.07.019	Albait Assamed Society	130,000	26,000	-	104,000
EMG.1.07.020	El-Amal Rehabilitation Society- Rafah	105,000	21,000	-	84,000
EMG.1.07.021	Palestinian Environmental Friends Association	108,000	21,600	-	86,400
EMG.1.07.022	Fekra Arts Institute	79,000	15,800	-	63,200

NGO DEVELOPMENT CENTER (NDC)  
Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**  
(All amounts in U.S Dollars)

Continued.....

Project #	Project name	Budget*	2008	2007	Remaining
EMG.1.07.023	Palestinian Alnahkeel Association for Progress and Development	70,000	14,000	-	56,000
EMG.1.07.024	Al-Mawassi Agricultural Cooperative Association	125,000	25,000	-	100,000
EMG.1.07.025	Association of Visually Impaired Graduates League	75,500	15,100	-	60,400
EMG.1.07.026	Ard El Insan Palestinian Benevolent	108,000	21,600	-	86,400
EMG.1.07.027	Al-Muntada-The Young Scientists Club-Gaza Branch	97,000	19,400	-	77,600
EMG.1.07.028	Agriculture Engineering Association	125,000	75,000	-	50,000
SH.1.07.001	Makkassed Islamic Charitable Hospital	276,000	75,000	56,000	145,000
SH.1.07.002	Saint Luke's Hospital	253,000	75,000	50,000	128,000
SH.1.07.003	Patients Friends Society- Jenin	211,000	90,000	40,000	81,000
SH.1.07.004	Children's Relief Bethlehem- Caritas Baby Hospital (CBH)	230,000	150,000	46,000	34,000
SH.1.07.005	Public Aid Society	122,200	-	25,000	97,200
SH.1.07.006	El-Wafa Medical Rehab Hospital	132,600	28,000	-	104,600
SH.1.07.007	Union Of Health Work Committees, Gaza	215,200	-	40,000	175,200
LG 1.08.001	Palestinian Wild life Society	30,000	15,000	-	15,000
LG 1.08.002	Janata Woman Center	30,000	10,000	-	20,000
LG 1.08.003	Al-Samou Youth Club	30,000	20,000	-	10,000
LG 1.08.004	Sourif Charitable Association	30,000	6,000	-	24,000
LG 1.08.005	Biet Awwa Charitable Society	30,000	-	-	30,000
LG 1.08.006	Shyoukh Zakat Committee	16,000	5,000	-	11,000
LG 1.08.010	Biet El-Mustaqbal Association	30,000	-	-	30,000
MGM.1.08.001	MA'AN Development Center	360,000	233,787	-	126,213
MGM.1.08.002	Youth Development Department/ Arab Studies Society	225,000	147,280	-	77,720
MGM.1.08.003	Agricultural Development Association/ PARC	330,000	261,400	-	68,600
MGM.1.08.004	Palestinian Medical Relief Society (PMRC)	250,000	62,750	-	187,250
MGM.1.08.005	Palestinian Counseling Center (PCC)	270,000	69,500	-	200,500



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Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

Continued.....

Project #	Project name	Budget*	2008	2007	Remaining
MGM.1.08.006	Palestinian Hydrology Group (PHG)	225,000	57,700	-	167,300
MGM.1.08.007	Palestinian Save the Children Foundation (PSCF)	278,000	68,750	-	209,250
MGM.1.08.008	The Culture & Free Thought Association (CFT)	235,000	58,000	-	177,000
MG.1.07.001	MA'AN Development Center	4,784	2,284	2,500	-
MG.1.07.002	Bisan Center for Research & Development	2,500	-	2,500	-
MG.1.07.003	Agricultural Development Association/ (PARC)	5,000	2,500	2,500	-
MG.1.07.004	Palestinian Medical Relief Society (PMRS)	2,500	2,500	2,500	-
MG.1.07.005	Palestinian Counseling Center (PCC)	5,000	2,500	2,500	-
MG.1.07.006	Palestinian Hydrology Group (PHG)	4,421	1,926	2,495	-
MG.1.07.007	Youth Development Department/ Arab Studies Society	5,000	2,500	2,500	-
MG.1.07.008	Women's Affairs Technical Committee	5,000	5,000	5,000	-
MG.1.07.009	The East Jerusalem YMCA- Advocacy Desk	5,000	2,500	2,500	-
MG.1.07.010	Palestine Save the Children Foundation	5,000	2,500	2,500	-
MG.1.07.011	The Culture & Free Thought Association	5,000	2,500	2,500	-
MG.1.07.012	Palestinian Center for Democracy & Conflict Resolution "PCDAR"	5,000	2,500	2,500	-
MG.1.07.013	Gaza Community Mental Health Program	2,500	-	2,500	-
<b>Total</b>		<b>6,491,205</b>	<b>2,423,477</b>	<b>307,995</b>	<b>3,759,733</b>

\*This Column represents the amounts committed by NDC to the NGOs.

## NGO DEVELOPMENT CENTER (NDC)

Financial statements for the year ended December 31, 2008

### NOTES TO THE FINANCIAL STATEMENTS

(All amounts in U.S Dollars)

#### (B) Agence Francaise de developpement *grants* (AFD):

	Note	Budget	2008	2007	Remaining
Micro Projects	(a)	7,476,000	2,271,395	-	5,204,605
NDC Management		672,000	259,436*	48,498	364,066
Audits		84,000	11,301	-	72,699
Contingencies		168,000	-	-	168,000
<b>Total AFD Grants</b>		<b>8,400,000</b>	<b>2,542,132</b>	<b>48,498</b>	<b>5,809,370</b>

\* This amount includes the fixed assets purchased during 2008 amounting to USD 8,524.

The agreement was signed on April 5, 2007 between the Welfare Association (WA) and the Agence Francaise de developpement (AFD) to implement the project.

The funds of the grant may be made available to the WA only to the extent that corresponding disbursement requests, the project shall be completed in December 31, 2009.

Rights and obligations of the signed agreement was transferred from the Welfare Association to NDC according to MoU stated in Note No. 1 to the financial statements.

The project will finance the following categories:

Category	Budget Euro*	Equivalent to USD
Micro Projects	5,340,000	7,476,000
NDC management	480,000	672,000
Audits	60,000	84,000
Contingencies	120,000	168,000
<b>Total</b>	<b>6,000,000</b>	<b>8,400,000</b>

\*The exchange rate against Euro equals USD 0.714 (rounded).

**NGO DEVELOPMENT CENTER (NDC)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
(All amounts in U.S Dollars)

a) Micro Projects:

Project #	NGO Name	Amounts in Euro			Amounts in USD		
		Budget*	Actual	Remaining	Budget	Actual	Remaining
EG.9.08.001	Al-Dahriyeh Society for Rural Development	147,000	88,200	58,800	205,800	128,961	76,839
EG.9.08.002	Cooperative Society for Agricultural Marketing & Manufacturing	177,790	35,558	142,232	248,906	55,557	193,349
EG.9.08.003	Simia Agricultural Cooperative Society	80,086	72,077	8,009	112,120	99,747	12,373
EG.9.08.005	The Center for Agricultural Services	95,452	19,090	76,362	133,633	29,827	103,806
EG.9.08.006	Al-Shyouch Youth Sport Club	82,115	14,454	67,661	114,961	22,918	92,043
EG.9.08.007	Bani Naim Charitable Society	66,310	39,786	26,524	92,834	58,147	34,687
EG.9.08.008	YMCA-East Jerusalem	125,430	75,258	50,172	175,602	110,038	65,564
EG.9.08.009	Youth Development Association	36,333	20,600	15,733	50,866	27,698	23,168
EG.9.08.010	YWCA - Jerusalem	175,948	32,340	143,608	246,327	50,529	195,798
EG.9.08.012	First Ramallah Group	49,000	44,100	4,900	68,600	61,814	6,786
EG.9.08.013	Palestinian Child Club with Partnership with Al-Morouj Cultural Center	108,900	92,610	16,290	152,460	129,259	23,201
EG.9.08.014	Women Center for Legal Aid & Counseling	88,690	53,214	35,476	124,166	72,518	51,648
EG.9.08.015	Arab Center for Agricultural Development (ACAD)	120,063	24,013	96,050	168,088	38,133	129,955
EG.9.08.016	Orthodox Club-Ramallah	35,473	27,555	7,918	49,662	40,289	9,373
EG.9.08.017	Mother School Society	53,136	31,881	21,255	74,390	43,425	30,965

**NGO DEVELOPMENT CENTER (NDC)**  
Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**  
(All amounts in U.S Dollars)

Continued.....

Project Number	NGO Name	Amounts in Euro			Amounts in USD		
		Budget*	Actual	Remaining	Budget	Actual	Remaining
EG.9.08.019	Arab Women Union Society	146,734	29,347	117,387	205,428	45,853	159,575
EG.9.08.020	Zababdeh Charitable Society	66,813	33,488	33,325	93,538	44,843	48,695
EG.9.08.021	Amal Society for the Deaf	78,400	15,680	62,720	109,760	24,499	85,261
EG.9.08.022	Kufur Sur Charity	94,884	16,977	77,907	132,838	26,525	106,313
EG.9.08.023	Muthalath Al- Shuhada'a Charitable Society	100,527	57,916	42,611	140,738	77,554	63,184
EG.9.08.024	The Blind Rehabilitation Society	141,120	28,224	112,896	197,568	44,098	153,470
EG.9.08.025	Annajda Palestinian Women Development	94,016	15,603	78,413	131,622	24,379	107,243
EG.9.08.026	Kufr Rae'e Charitable Society for Development & Culture	68,894	41,337	27,557	96,452	55,353	41,099
EG.9.08.027	Juhood for Community & Rural Development	126,200	75,720	50,480	176,680	103,188	73,492
EG.9.08.028	Early Childhood Resource Center	63,931	36,858	27,073	89,503	50,601	38,902
EG.9.08.029	Palestinian Wastewater Engineers Group	140,189	84,113	56,076	196,265	112,633	83,632
EG.9.08.030	The Rural Women Development Society	111,605	22,321	89,284	156,247	34,875	121,372
EG.9.08.031	Water & Environmental Development Organization	140,850	26,170	114,680	197,190	41,558	155,632
EG.9.08.032	Union of agricultural work committees	170,000	88,200	81,800	238,000	120,732	117,268
EG.9.08.033	Cooperation Agriculture Association of Beit Hanoun	73,300	53,000	20,300	102,620	70,082	32,53
EG.9.08.034	Agriculture Guidance and Awareness Society	100,000	20,000	80,000	140,000	24,548	115,452

NGO DEVELOPMENT CENTER (NDC)  
Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

Continued.....

Project Number	NGO Name	Amounts in Euro			Amounts in USD		
		Budget*	Actual	Remaining	Budget	Actual	Remaining
EG.9.08.035	Rural Association For Agricultures Development	75,000	15,000	60,000	105,000	18,411	86,589
EG.9.08.036	Greenhouses Farmers Association	100,000	20,000	80,000	140,000	24,548	115,452
EG.9.08.037	Arab Center For Agricultural Development	150,000	30,000	120,000	210,000	36,822	173,178
EG.9.08.038	Society for Development Al-ahleya. Dates & of Palm	150,000	30,000	120,000	210,000	36,822	173,178
EG.9.08.039	MA'AN Development Center	250,000	50,000	200,000	350,000	63,146	286,854
EG.9.08.040	The Palestinian farmers Association	100,000	20,000	80,000	140,000	24,548	115,452
EG.9.08.041	Agricultural Engineers Association	150,000		150,000	210,000	-	210,000
EG.9.08.042	The Agricultural Development Association/PARC-Gaza	250,000	50,000	200,000	350,000	61,370	288,630
EG.9.08.043	AL Mawassi Agricultural Cooperative Association -Rafah	150,000	30,000	120,000	210,000	36,822	173,178
EG.9.08.044	Beit Lahia Development Association	75,000	15,000	60,000	105,000	18,411	86,589
EG.9.08.046	Al-Fokhary Society For Culture And Development	50,000	10,000	40,000	70,000	12,274	57,726
EG.9.08.047	Olive Tree Protection National Association	75,000	15,000	60,000	105,000	18,411	86,589
EG.9.08.048	Khuza'a Perm culture Center Association	125,000	25,000	100,000	175,000	30,685	144,315
EG.9.08.049	Ahali Elmawasy Charitable Society Khan Younis	75,000	15,000	60,000	105,000	18,944	86,056
		<b>4,934,189</b>	<b>1,640,690</b>	<b>3,293,499</b>	<b>6,907,864</b>	<b>2,271,395</b>	<b>4,603,931</b>

\* This Column represents the amounts committed by NDC to the NGOs.

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**(C) HRGG Program:**

	<u>Note</u>	<u>Budget</u>	<u>2008</u>	<u>Remaining</u>
Core Funding	(a)	5,280,000	677,000	4,603,000
Small Grant Facility		520,000	-	520,000
Capacity Building Component		200,000	-	200,000
<b>Sub total</b>		<b>6,000,000</b>	<b>677,000</b>	<b>5,323,000</b>
Management fees		450,000	72,997	377,003
<b>Total</b>		<b>6,450,000</b>	<b>749,997</b>	<b>5,700,003</b>

During 2008, the Swiss Agency for Development and Cooperation (SDC), Danish Representative Office to the Palestinian Authority (DRO), Swedish International Development Cooperation Agency (Sida) and Netherlands Representative Office to the Palestinian Authority (hereinafter the "Donors") have entered into a joint financing arrangement (hereinafter the "agreement") with NDC concerning the project titled Human Rights /Good Governance NGOs Project. Under this agreement, the Donors agreed to grant NDC an amount of USD 6,450,000 (This amount includes the management fees amounting to USD 450,000) to implement the Project over the period from July 1, 2008 to December 31, 2009, as illustrated below:

<u>Donor</u>	<u>Budget Amount in USD</u>	<u>%</u>
Swiss Agency for Development and Cooperation (SDC)	1,500,000	23.26
Danish Representative Office to the Palestinian Authority (DRO)	1,200,000	18.60
Swedish International Development Cooperation Agency (Sida)	2,250,000	34.88
Netherlands Representative Office to the Palestinian Authority	1,500,000	23.26
<b>Total eligible cost of the project</b>	<b>6,450,000</b>	<b>100</b>

The overall developmental objective of the HR/GG Program is to improve Human Rights and Good Governance in the oPt through the following three mechanisms:

1. Channeling of Funds;
2. Strategic Sector Development;
3. Policy Dialogue.

NGO DEVELOPMENT CENTER (NDC)  
Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

a) Core Funding:

Project #	NGO Name	Budget*	Actual	Remaining
HRG.1.08.001	Physicians for Human Rights – Israel	125,000		125,000
HRG.1.08.002	The Public Committee Against Torture in Israel (PCATI)	240,000	72,000	168,000
HRG.1.08.003	WCLAC (Women's Centre for Legal Aid and Counselling)	300,000	-	300,000
HRG.1.08.004	Hamoked: Center for the Defence of the Individual	500,000	150,000	350,000
HRG.1.08.005	Jerusalem Center for Women	30,000	-	30,000
HRG.1.08.006	Bimkom – Planners for Planning Rights	150,000	-	150,000
HRG.1.08.007	The Arab Thought Forum	80,000	20,000	60,000
HRG.1.08.008	B'Tselem - The Israeli Information Center for Human Rights in the Occupied Territories	450,000	-	450,000
HRG.1.08.009	The Israeli Committee Against House Demolitions (ICAHD)	80,000	-	80,000
HRG.1.08.010	Al Dameer Association for Human Rights	200,000	-	200,000
HRG.1.08.011	Al Mezan Centre for Human Rights	500,000	-	500,000
HRG.1.08.012	Palestinian centre for Human rights (PCHR)	400,000	-	400,000
HRG.1.08.013	Women's Affairs Center - Gaza (WAC)	100,000	-	100,000
HRG.1.08.014	The Palestinian NGO Network (PNGO)	130,000	-	130,000
HRG.1.08.015	Al-Haq	500,000	150,000	350,000
HRG.1.08.016	Defence for Children International - Palestine Section	450,000	135,000	315,000
HRG.1.08.017	Ramallah Center for Human Rights Studies	70,000	-	70,000
HRG.1.08.018	MUSAWA - The Palestinian Center for the Independence of Judiciary and the Legal Profession	150,000	45,000	105,000
HRG.1.08.019	Jerusalem Legal Aid and Human Rights Center (JLAC)	165,000	-	165,000
HRG.1.08.020	Women's Affairs Technical Committee	100,000	-	100,000
HRG.1.08.021	Addameer Prisoner Support and Human Rights Association	250,000	75,000	175,000
HRG.1.08.022	Women for Life	100,000	30,000	70,000

NGO DEVELOPMENT CENTER (NDC)  
 Financial statements for the year ended December 31, 2008

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in U.S Dollars)

Continued.....

Project #	NGO Name	Budget*	Actual	Remaining
HRG.1.08.023	Badil Resource Center for Palestinian Residency and Refugee Rights	100,000	-	100,000
HRG.1.08.024	The Palestinian Working Women Society for Development	60,000	-	60,000
HRG.1.08.025	Center for Human Rights and Democratic Participation – Shams	50,000	-	50,000
		<b>5,280,000</b>	<b>677,000</b>	<b>4,603,000</b>

\* This Column represents the amounts committed by NDC to the NGOs.



**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2008

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (12) UNIFIED PROGRAM EXPENSES**

Details-

	<u>2008</u>	<u>2007</u>
Salaries and related expenses	57,061	85,495
Marketing and Media Advertising	18,262	4,327
Office supplies	-	1,048
Communication	4,050	2,226
Other expenses	3,097	754
Transportation	1,238	1,907
Office rent- West Bank	-	2,400
Meeting expenses	805	1,528
Equipment & software maintenance	35	1,343
Staff development- training	-	430
Travel & accommodation	-	6,512
Public relations	-	3,480
<b>Total</b>	<b><u>84,548</u></b>	<b><u>111,450</u></b>

The Unified Health Insurance Program (Unified) was the first project of its kind ever launched in Palestine. It has been established as an independent program which provides health insurance for employees of non-profit organizations in Palestine and their families, offering the best coverage and the lowest cost available in the country.

Welfare Association, through the World Bank's "PNGO Project" launched the program in January 2005 and created a specialized Third Party Management Body to facilitate the communication, coordination and related issues between the insurance companies and the non profit organizations (Beneficiaries). In July 2006, Unified program was transferred from the Welfare Association to NGO Development Center (NDC).

NDC directly manages with Unified Program. NDC is continuously working on further developing the program based on beneficiaries' recommendations and needs.

NDC is granted a direct percentage from the insurance company based on total insurance premiums. However, during 2008 the board of directors made a decision to terminate this project.

**NOTE (13) FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial Instruments comprise of financial assets and financial liabilities. Financial assets consist of contributions receivable and cash equivalents. Financial liabilities consist of account payable and accruals.

**NOTE (14) CONCENTRATION OF RISK IN THE GEOGRAPHIC AREA**

NDC is carrying out all of its activities in Palestine. The political and economical situation in the area increases the risk of carrying out these activities and might adversely affect NDC's performance.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2008

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (15) RELATED PARTIES**

This item represents transactions with related parties, i.e., trustees, directors, NDC's senior management and organizations, over which they exercise control during 2008.

Transactions with related parties are as follows:

Details-

	<u>2008</u>
NDC's top management salaries and related benefits	255,140

**NOTE (16) RECLASSIFICATION**

Certain reclassifications have been made to year 2007 financial statements to conform to the classifications used in 2008.

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE (17) SOURCES AND USES OF FUNDS**

Details-

	IDA	AFD	Unified	SDC	HRGG Program	Welfare	ITL	AFD OLD	EU	NDC & Others	Total
<b>Beginning Bank Balances (A)</b>	606,651	139,754	326,004	110,027	-	-	2,695	21,525	-	304,101	1,510,757
<b>Add: Sources of Funds</b>											
Funds received	3,631,542	3,727,338	113,900	30,030	2,150,998	206,000	-	-	162,934	20,108	10,042,850
Interest income	6,889	13,036	4,882	405	-	-	-	-	-	3,490	28,702
Others revenues	-	-	-	-	-	-	-	-	-	28,338	28,338
<b>Total Sources (B)</b>	<b>3,638,431</b>	<b>3,740,374</b>	<b>118,782</b>	<b>30,435</b>	<b>2,150,998</b>	<b>206,000</b>	<b>-</b>	<b>-</b>	<b>162,934</b>	<b>51,936</b>	<b>10,099,890</b>
<b>Cash Available (A+B)</b>	<b>4,245,082</b>	<b>3,880,128</b>	<b>444,786</b>	<b>140,462</b>	<b>2,150,998</b>	<b>206,000</b>	<b>2,695</b>	<b>21,525</b>	<b>162,934</b>	<b>356,037</b>	<b>11,610,647</b>
<b>Less: Uses of Funds</b>											
Programs expenses	3,410,614	2,533,608	84,548	94,613	749,997	54,519	-	-	-	27,036	6,954,935
Fixed Assets	11,907	8,523	2,747	21,381	10,175	-	-	-	-	4,895	59,628
<b>Total Expenses</b>	<b>3,422,521</b>	<b>2,542,131</b>	<b>87,295</b>	<b>115,994</b>	<b>760,172</b>	<b>54,519</b>	<b>-</b>	<b>-</b>	<b>17,103</b>	<b>31,931</b>	<b>7,014,563</b>
Currency Variance	-	(85,945)	-	-	-	-	-	-	-	6,350	(62,492)
Add: Refunds	67,984	-	-	-	-	-	-	-	-	80,035	148,019
Deduct: Transfers	(76,978)	(48,498)	(20,143)	(2,400)	-	-	-	-	-	-	(148,019)
Deduct: Transfers to General account	(27,260)	-	-	(22,068)	-	-	(2,695)	(21,525)	-	73,548	-
<b>Ending Fund Balance</b>	<b>786,307</b>	<b>1,203,554</b>	<b>337,348</b>	<b>-</b>	<b>1,390,826</b>	<b>151,481</b>	<b>-</b>	<b>-</b>	<b>180,037</b>	<b>484,039</b>	<b>4,533,592</b>
Assets Accounts	(550)	-	-	-	(36)	-	-	-	-	(191,461)	(192,047)
Accrued Expenses	38,503	62,800	138,863	-	8,500	1,221	-	-	-	9,338	259,225
<b>Cash at bank as of December 31, 2008</b>	<b>824,260</b>	<b>1,266,354</b>	<b>476,211</b>	<b>-</b>	<b>1,399,290</b>	<b>152,702</b>	<b>-</b>	<b>-</b>	<b>180,037</b>	<b>301,916</b>	<b>4,600,770</b>