

**NGO DEVELOPMENT CENTER (NDC)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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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, 2010, the statement of activities and changes in net assets, 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 NGO Development Center - NDC as of December 31, 2010 and the results of its activities and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PRICEWATERHOUSECOOPERS 

Michael Orfaly – Country senior partner  
Ramallah

May 24, 2011

**NGO Development Center (NDC)**  
 Financial statements for the year ended December 31, 2010

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

	Note	2010	2009
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment, net	(3)	89,744	134,840
<b>Total non current assets</b>		<b>89,744</b>	<b>134,840</b>
<b>Current assets</b>			
Pledges receivable	(4)	21,692,174	6,396,022
Other current assets	(5)	28,934	31,188
Cash and cash equivalents	(6)	4,447,855	3,231,580
<b>Total current assets</b>		<b>26,168,963</b>	<b>9,658,790</b>
<b>Total assets</b>		<b>26,258,707</b>	<b>9,793,630</b>
<b>NET ASSETS AND LIABILITIES</b>			
<b>Net assets</b>			
Unrestricted net assets		1,217,597	1,081,326
Temporarily restricted net assets	(7)	24,702,090	8,430,317
<b>Total net assets</b>		<b>25,919,687</b>	<b>9,511,643</b>
<b>Non-current liabilities</b>			
Provision for end-of-service indemnity	(8)	181,395	126,394
Provident fund liability	(9)	31,147	-
<b>Total non-current liabilities</b>		<b>212,542</b>	<b>126,394</b>
<b>Current liabilities</b>			
Other current liabilities	(10)	126,478	155,593
<b>Total current liabilities</b>		<b>126,478</b>	<b>155,593</b>
<b>Total net assets and liabilities</b>		<b>26,258,707</b>	<b>9,793,630</b>

- The notes on pages 6 to 37 are an integral part of these financial statements.
- The financial statements on page 3 to 37 were authorized for issue by the Board of directors on May 15, 2011 and were signed on its behalf.

  
 Mr. Ghassan Kasabreh  
 Director

  
 Mr. Shadi Qara'  
 Finance & Admin Manager

**NGO Development Center (NDC)**

Financial statements for the year ended December 31, 2010

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

(All amounts in U.S Dollars)

	<u>Note</u>	<u>2010</u>	<u>2009</u>
<b>Changes in unrestricted net assets</b>			
Insurance revenues (Unified Program)		1,870	7,963
Interest revenues		9,925	14,331
Other revenues		66,804	14,346
<b>Total unrestricted revenues</b>		<b>78,599</b>	<b>36,640</b>
Released from temporarily restricted net assets	(7)	8,133,652	14,144,338
<b>Total unrestricted revenues</b>		<b>8,212,251</b>	<b>14,180,978</b>
<b>Expenses and losses</b>			
Projects' expenses	(11)	7,915,873	13,963,565
Depreciation		54,599	57,864
Currency variance		93,280	5,868
Other expenses		12,228	5,070
<b>Total expenses and losses</b>		<b>8,075,980</b>	<b>14,032,367</b>
Net change in unrestricted net assets		<b>136,271</b>	<b>148,611</b>
<b>Changes in temporarily restricted net assets</b>			
Grants and donations	(7,4)	24,700,000	4,898,720
Net assets released from restriction	(7)	(8,133,652)	(14,144,338)
Written off during the year	(7)	(437,430)	(50,500)
Currency variance	(7)	142,855	(56,046)
<b>Net changes in temporarily restricted net assets</b>		<b>16,271,773</b>	<b>(9,352,164)</b>
Changes in net assets for the year		16,408,044	(9,203,553)
Net assets, beginning of the year		9,511,643	18,715,196
<b>Net assets, end of the year</b>		<b>25,919,687</b>	<b>9,511,643</b>

- The notes on pages 6 to 37 are an integral part of these financial statements.

**NGO Development Center (NDC)**

Financial statements for the year ended December 31, 2010

**STATEMENT OF CASH FLOWS**

(All amounts in U.S Dollars)

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>		
Changes in net assets for the year	16,408,044	(9,203,553)
<b>Adjustments:</b>		
Depreciation	54,599	57,864
End of service indemnity expense	73,113	62,154
Gain on disposal of property and equipment	(142)	-
<b>Adjustments to reconcile changes in net assets to net cash provided by / (used in) operating activities:</b>		
Pledges receivable	(15,296,152)	7,686,738
Other current assets	2,254	5,552
Provident fund	31,147	-
Other current liabilities	(29,115)	62,143
End of service indemnity paid	(18,112)	(29,227)
<b>Net cash (used in)/provided by operating activities</b>	<u>1,225,636</u>	<u>(1,358,329)</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(9,897)	(10,861)
Proceed from sale of property and equipment	536	-
<b>Net cash used in investing activities</b>	<u>(9,361)</u>	<u>(10,861)</u>
(Decrease) Increase in cash and cash equivalents	1,216,275	(1,369,190)
Cash and cash equivalents, beginning of the year	3,231,580	4,600,770
<b>Cash and cash equivalents, end of the year</b>	<u>4,447,855</u>	<u>3,321,580</u>

- The notes on pages 6 to 37 are an integral part of these financial statements.

## **NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

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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 Not-for Profit Organization (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.

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 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 them 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.

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

The financial statements are prepared according to International Financial Reporting Standards (hereinafter "IFRS") based on the historical cost convention and presented in United State Dollars (USD). Currently, IFRS 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 NDC's significant accounting policies:

**a) Pledges receivable:**

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

**b) Cash and cash equivalents:**

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

**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, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**d) Property and equipment:**

Property and equipment 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 rates:

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

The cost of the property and equipment 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 to property and equipment.

**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 and changes in net assets.

**f) Expenses recognition:**

Expenses 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 are provided for in accordance with the Palestinian labour laws, by accruing one month compensation for each year of service based on the last salary paid.

**h) Provident fund:**

Benefits payable to the employees of NDC at the end of their services which are provided for in accordance with a policy set by NDC. The policy states that:

1. 2% from employees' monthly salaries; and
2. NDC contributes 3% from its own funds for the purpose of this provident fund.

**i) Revenue Recognition:**

Revenues are recognized when contributions and/or donations are pledged.

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

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

**k) Translation of foreign currencies:**

The accompanying financial statements are denominated in USD. Transaction in other currencies is accounted for at the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are translated into USD 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 and changes in net assets.



**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The exchange rates against USD as of December 31, 2009 and 2010 were as follows:

Currency	2010	2009
NIS	0.28	0.27
EURO	1.33	1.42

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

Statement of sources and uses (note 16) of funds was prepared according to the World Bank reporting requirements 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.

	Carrying amount	Credit Quality
Cash and cash equivalents	4,447,855	High
Pledges receivable	21,692,174	High
Other current assets	28,934	High

- NDC has an amount of USD 4,447,855 as cash at the Arab Bank and on hand, these funds are not restricted to use.

**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:

	Expected timing of cash outflow			
Carrying amounts	0-6 Month	7M-1 Year	1-2 Years	More than 2 Years
Other current payables (Excluding Staff vacation)	78,581	78,581	-	-
	<b>78,581</b>	<b>78,581</b>	-	-

- NDC will pay an amount of USD 78,581 during the first 6 months of the year 2010. NDC will use the available cash to settle these obligations.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****m) Financial Risk Management (continued)****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 2010 was 3.571 and for 2009 was 3.704 respectively, while the average rate for 2010 was 3.732 and for 2009 the average rate was 3.8934. In addition, the Euro rate to the USD at the end of the year 2010 was 1.33 and for 2009 was 1.42. For 2010 the average rate was 1.327 while the average rate for 2009 was 1.395. These fluctuations in the exchange rates resulted in a loss of USD 93,280 in 2010 (loss of USD 5,868 in 2009).

**NOTE (3) – PROPERTY AND EQUIPMENT, NET**

Details-

<b>Cost</b>	<b>Balance 1/1/2010</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance 31/12/2010</b>
Furniture	21,809	616	-	22,425
Vehicles*	28,570	-	-	28,570
Computer	189,153	7,346	(1,020)	195,479
Equipment	47,520	1,935	(452)	49,003
	<b>287,052</b>	<b>9,897</b>	<b>(1,472)</b>	<b>295,477</b>
<b>Accumulated depreciation</b>				
Furniture	6,129	3,472	-	9,601
Vehicles	6,344	4,285	-	10,629
Computer	120,680	37,068	(1,036)	156,712
Equipment	19,059	9,774	(42)	28,791
	<b>152,212</b>	<b>54,599</b>	<b>(1,078)</b>	<b>205,733</b>
<b>Net Book Value</b>	<b>134,840</b>			<b>89,744</b>

\* 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, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (4) PLEDGES RECEIVABLE**

Details-

	<b>Beginning Balance 1/1/2010</b>	<b>Written off</b>	<b>Additions</b>	<b>Amount Received</b>	<b>Currency variance (loss) or gain</b>	<b>Ending Balance 31/12/2010</b>
International Development Association (IDA)	4,746,246	-	2,000,000	3,675,464	-	3,070,782
Agence Francaise de Developpement (AFD)	108,847	(1,709)	6,500,000	1,140,535	140,397	5,607,000
Swiss Agency for Development and Cooperation (SDC)—Water Wells	50,000	(10,390)	-	39,610	-	-
HR/GG program**	639,421	(421,136)	16,200,000	3,559,354	-	12,858,931
European Union (EU)	91,508	(4,195)	-	44,651	(8,160)	34,502
Welfare Association – Islamic Development Bank	760,000	-	-	639,041	-	120,959
	<b>6,396,022</b>	<b>*(437,430)</b>	<b>24,700,000</b>	<b>9,098,655</b>	<b>132,237</b>	<b>21,692,174</b>

\* During the year 2010, NDC did not disburse the amount, it has been decided to be written off and deducted from the final payment.

\*\* 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 (NRO).

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (5) OTHER CURRENT ASSETS**

Details-

	<u>2010</u>	<u>2009</u>
Prepaid expenses	14,300	13,333
Staff loans and advances	14,334	17,855
Others	300	-
	<u>28,934</u>	<u>31,188</u>

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

Details-

	<u>2010</u>	<u>2009</u>
Cash at bank and on hand	3,622,630	2,543,695
Short term bank deposits	825,225	687,885
	<u>4,447,855</u>	<u>3,231,580</u>

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (7) TEMPORARILY RESTRICTED NET ASSETS**

Details-

	<b>Beginning Balance 1/1/2010</b>	<b>Written off</b>	<b>Additions</b>	<b>Released from Restriction</b>	<b>Currency variance (gain) loss</b>	<b>Ending Balance 31/12/ 2010</b>
International Development Association (IDA)	5,188,856	-	2,000,000	2,799,101	-	4,389,755
Agence Francaise de Developpement (AFD)	845,401	(1,709)	6,500,000	933,716	152,368	6,562,344
SDC – Water Wells	131,414	(10,390)	-	121,024	-	-
HR/GG program**	1,059,910	(421,136)	16,200,000	3,258,044	-	13,580,730
European Union	239,736	(4,195)	-	226,028	(9,513)	-
Welfare Association – Islamic Development Bank	935,000	-	-	765,739	-	169,261
United Palestinian Appeal (UPA)	30,000	-	-	30,000	-	-
	<b>8,430,317</b>	<b>*(437,430)</b>	<b>24,700,000</b>	<b>8,133,652</b>	<b>142,855</b>	<b>24,702,090</b>

\* During the year 2010, NDC did not disburse the amount, it has been decided to be written off and deducted from the final payment.

\*\*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.

\*\*\* Amount released for HR/GG includes USD 3,055 for property and equipment.

\*\*\*\* Amount released for AFD includes USD 4,853 for property and equipment.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (8) PROVISION FOR END-OF-SERVICE INDEMNITY**

Details-

	<u>2010</u>	<u>2009</u>
Balance, beginning of the year	126,394	93,467
Add: provision made during the year	73,113	62,154
Less: payments made during the year	<u>(18,112)</u>	<u>(29,227)</u>
Balance, end of the year	<u>181,395</u>	<u>126,394</u>

**NOTE (9) PROVIDENT FUND LIABILITY**

Details-

	<u>2010</u>	<u>2009</u>
Balance, beginning of the year	-	-
Add:		
Staff share	12,466	-
NDC share	<u>18,681</u>	<u>-</u>
Balance, end of the year	<u>31,147</u>	<u>-</u>

**NOTE (10) OTHER CURRENT LIABILITIES**

Details-

	<u>2010</u>	<u>2009</u>
Accrued expenses	48,967	106,319
Staff vacation	47,897	48,232
Welfare association	546	241
Other Payables	281	801
Due to donors *	<u>28,787</u>	<u>-</u>
	<u>126,478</u>	<u>155,593</u>

\*This amount represents remaining balance at the HR/GG Project's bank account from Phase I that will be returned to Donors during year 2011.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES**

Details –

	IDA (A)	AFD (B)	*HRGG Program (C)	SDC Water Wells (D)	WA – IDB (E)	EU	UPA	Total 2010	Total 2009
Sub – Grants	2,031,991	471,202	2,970,721	90,000	735,175	-	25,500	6,324,589	12,328,687
Sub-grants for NGOs net work and umbrella organization	56,862	-	-	-	-	-	-	56,862	110,082
Travel and Transportation	9,851	818	1,624	-	1,516	75	-	13,884	43,820
Professional fees	233,991	59,012	24,150	20,610	-	159,012	1,500	498,275	455,101
Salaries and related benefits	379,512	158,665	215,422	8,572	20,000	33,936	3,000	819,107	843,027
Communication	15,916	2,981	5,724	506	1,845	25	-	26,997	29,412
Utilities	8,534	4,333	7,902	-	1,550	-	-	22,319	22,029
Rent	13,600	3,333	6,300	-	2,000	-	-	25,233	24,753
Maintenance	4,102	3,742	3,983	608	-	-	-	12,435	8,129
Events	2,403	917	2,324	-	-	49	-	5,693	1,922
Hospitality and hall rentals	1,557	532	580	-	50	7,729	-	10,448	9,413
Bank charges	270	289	116	4	10	56	-	745	1,790
Media Advertising	11,070	3,115	1,366	-	-	-	-	15,551	5,287
Printing and Brochures	8,250	6,012	1,368	-	-	344	-	15,974	43,014
Stationary and Office supplies	7,482	485	8,054	62	1,912	21	-	18,016	19,397
Car expense	7,837	2,794	4,641	240	1,526	196	-	17,234	17,186
Capacity building	2,139	-	689	-	-	24,585	-	27,413	-
Insurance	3,672	-	-	-	-	-	-	3,672	-
Others	50	1,221	-	-	155	-	-	1,426	516
	<b>2,799,089</b>	<b>719,451</b>	<b>3,254,964</b>	<b>120,602</b>	<b>765,739</b>	<b>226,028</b>	<b>30,000</b>	<b>7,915,873</b>	<b>13,963,565</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. An amount of USD 70,000 which represents a lump-sum amount paid by HG/RR for preliminary activities was detailed in order to match the presentation current note.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****(A) IDA- World Bank grant****1- PNGO III Project (TF TF057872 – GZ):**

<u>Category</u>	<u>Note</u>	<u>Revised budget</u>	<u>2010</u>	<u>From inception till 31/12/2010</u>	<u>Remaining</u>
Goods, works and services		1,436,000	304,842	1,177,293	258,707
NGO sub grants	(a-1)	6,623,000	863,819	6,259,320	363,680
Incremental operating cost		1,941,000	281,815	1,806,416	134,584
		<b>10,000,000</b>	<b>1,450,476</b>	<b>9,243,029</b>	<b>756,971</b>

**2- PNGO III Project – Additional Financing (TF094521 – GZ)**

<u>Category</u>	<u>Note</u>	<u>Revised budget</u>	<u>2010</u>	<u>From inception till 31/12/2010</u>	<u>Remaining</u>
Goods, works & services		43,000	2,400	2,400	40,600
NGO Sub Grants	(a-2)	2,625,000	1,168,172	1,168,172	1,456,828
Incremental operating cost		332,000	167,782	186,372	145,628
		<b>3,000,000</b>	<b>1,338,354</b>	<b>1,356,944</b>	<b>1,643,056</b>

During 2007, International Development Association (hereinafter the "IDA") has 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 memorandum 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. During 2009, the project has been extended till March 31, 2011.

During 2009, IDA has entered into an additional financing agreement (hereinafter " AF) dated July 14, 2009 with the Welfare Association concerning the Project .As per the additional financing agreement, IDA is committed to fund another USD 3,000,000 during the extended period of 21 months. The additional financing agreement will terminate by September 30, 2011.

The overall objective of the Project is to provide social services in West Bank and Gaza 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)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****A) IDA- World Bank grant (Continued)****3- PNGO VI Project (TF097371)**

<u>Category</u>	<u>Revised Budget</u>	<u>2010</u>	<u>From inception till 31/12/2010</u>	<u>Remaining</u>
Goods, consultants' services & training	275,000	-	-	275,000
Sub-grants	1,400,000	-	-	1,400,000
Incremental operating costs	325,000	10,259	10,259	314,741
	<b><u>2,000,000</u></b>	<b><u>10,259</u></b>	<b><u>10,259</u></b>	<b><u>1,989,741</u></b>

During 2010, IDA has entered into a financing agreement (hereinafter the "agreement") with NDC concerning the project titled "Palestinian NGO-IV Project". Under this agreement, IDA agreed to grant NDC an amount of USD 2,000,000 to implement the Project over the period from August 2, 2010 to June 30, 2013.

The Project aims to provide social services to those who are poor, vulnerable or marginalized through non-governmental organizations (hereinafter "NGOs") and to strengthen the institutional capacity of these organizations. The project consists of the following parts:

**Part 1:** Grants for Services Delivery

**Part 2:** NGO Sector Development

**Part 3:** Project Management, Monitoring and evaluation

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****A) IDA- World Bank grant (Continued)****1) NGO sub Grants**

<b>Project #</b>	<b>NGO name</b>	<b>Budget *</b>	<b>2010</b>	<b>Cumulative December 31,2010</b>	<b>Remaining</b>
EMG.1.07.001	The Four Homes of Mercy	150,000	15,000	150,000	-
EMG.1.07.002	Spafford Children's Centre Old City	100,000	-	90,000	10,000
EMG.1.07.003	Saraya Center for Community Services	90,000	-	79,000	11,000
EMG.1.07.004	Silat al Harithiya Charity	47,721	2,721	47,721	-
EMG.1.07.005	Union Charitable Societies	80,000	-	80,000	-
EMG.1.07.006	Charitable Child Care Society	60,000	-	60,000	-
EMG.1.07.007	The Regional Committee for Rehabilitation	95,025	23,025	95,025	-
EMG.1.07.008	Elderly Home Charitable Society	90,000	4,500	90,000	-
EMG.1.07.009	Palestinian Association for Cultural Exchange	62,690	4,190	62,690	-
EMG.1.07.010	Tarqumia Charitable Society	75,000	52,500	67,500	7,500
EMG.1.07.011	The Edward Said National Conservatory of Music	70,000	-	42,000	28,000
EMG.1.07.012	Palestinian Working Woman Society for Development	70,000	7,000	70,000	-
EMG.1.07.013	The Arab Thought Forum	97,760	7,760	97,760	-
EMG.1.07.014	Pyalara	119,093	11,093	119,093	-
EMG.1.07.015	Taffouh Center for Culture and Arts	49,500	-	49,500	-
EMG.1.07.016	Islah Charitable Social Society	75,128	24,000	72,000	3,128
EMG.1.07.017	The Palestinian Farmer Association	123,000	7,742	123,000	-
EMG.1.07.018	Basma Society for Culture and Arts	105,000	5,000	105,000	-
	<b>Total for current page</b>	<b>1,559,917</b>	<b>164,531</b>	<b>1,500,289</b>	<b>59,628</b>

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**A) IDA- World Bank grant (Continued)**

**1) NGO sub Grants (Continued)**

<u>Project #</u>	<u>NGO name</u>	<u>Budget *</u>	<u>2010</u>	<u>Cumulative December 31,2010</u>	<u>Remaining</u>
	<b>Total from previous page</b>	<b>1,559,917</b>	<b>164,531</b>	<b>1,500,289</b>	<b>59,628</b>
EMG.1.07.019	Albait Assamed Society	150,000	31,000	135,000	15,000
EMG.1.07.020	El-Amal Rehabilitation Society - Rafah	142,000	56,000	142,000	-
EMG.1.07.021	Palestinian Environmental Friends Association	108,000	10,800	103,000	5,000
EMG.1.07.022	Fekra Arts Institute	94,000	15,000	87,700	6,300
EMG.1.07.023	Palestinian Alnakheel Association	70,000	3,500	70,000	-
EMG.1.07.024	Al-Mawassi Agricultural Cooperative Association	125,000	6,000	125,000	-
EMG.1.07.025	Association of Visually Impaired Graduates League	93,500	43,700	88,800	4,700
EMG.1.07.026	Ard El Insan Palestinian Benevolent	108,000	10,400	108,000	-
EMG.1.07.027	Al-Muntada-The Young Scientists Club	83,016	18,500	78,026	4,990
EMG.1.07.028	Agricultural Engineering Association	125,000	-	125,000	-
EMG.2.10.006 A	Charitable Child Care Society	59,200	30,000	30,000	29,200
LGU.1.08.001	Palestine Wildlife Society	30,000	-	30,000	-
LGU.1.08.002	Janata Woman Center	30,000	2,500	30,000	-
LGU.1.08.003	AL- Samou Youth Club	30,000	5,000	25,000	5,000
LGU.1.08.004	Sourif Charitable Association	27,654	6,654	27,654	-
LGU.1.08.006	Shyoukh Zakat Committee	11,831	(2,169)	11,831	-
LGU.1.08.010	Bait El-Mustaqbal Association	30,000	20,000	30,000	-
MG.1.07.001	MA'AN Development Center	4,784	-	4,784	-
MG.1.07.002	Bisan Center for Research & Development	2,500	-	2,500	-
MG.1.07.003	Agricultural Development Association	5,000	-	5,000	-
MG.1.07.004	Palestinian Medical Relief Society	2,500	-	2,500	-
MG.1.07.005	Palestinian Counseling Center	5,000	-	5,000	-
	<b>Total for current page</b>	<b>2,896,902</b>	<b>421,416</b>	<b>2,767,084</b>	<b>129,818</b>

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**A) IDA- World Bank grant (Continued)**

**1) NGO sub Grants (Continued)**

<u>Project #</u>	<u>NGO name</u>	<u>Budget *</u>	<u>2010</u>	<u>Cumulative December 31,2010</u>	<u>Remaining</u>
	<b>Total from previous page</b>	<b>2,896,902</b>	<b>421,416</b>	<b>2,767,084</b>	<b>129,818</b>
MG.1.07.006	Palestinian Hydrology Group	4,421	-	4,421	-
MG.1.07.007	Youth Development Department/ Arab Studies Society	5,000	-	5,000	-
MG.1.07.008	Women's Affairs Technical Committee	5,000	-	5,000	-
MG.1.07.009	The East Jerusalem YMCA- Advocacy Desk	5,000	-	5,000	-
MG.1.07.010	Palestine Save the Children Foundation	5,000	-	5,000	-
MG.1.07.011	The Culture & Free Though Association	5,000	-	5,000	-
MG.1.07.012	Palestinian Center for Democracy & Conflict Resolution	5,000	-	5,000	-
MG.1.07.013	Gaza Community Mental Health Program	2,500	-	2,500	-
MGM.1.08.001	MA'AN Development Center	335,825	2,058	335,825	-
MGM.1.08.002	Youth Development Department/Arab Studies Society	225,000	8,050	225,000	-
MGM.1.08.003	Agricultural Development Association	329,704	5,704	329,704	-
MGM.1.08.004	Palestinian Medical Relief Society	232,090	59,890	232,090	-
MGM.1.08.005	Palestinian Counseling Center	262,103	36,875	231,125	30,978
MGM.1.08.006	Palestinian Hydrology Group	221,396	32,726	221,396	-
MGM.1.08.007	Palestine Save the Children Foundation	278,000	8,550	278,000	-
MGM.1.08.008	The Culture & Free Thought Association	235,000	7,750	235,000	-
SH.1.07.001	Makassed Islamic Charitable Hospital	276,000	-	255,000	21,000
SH.1.07.002	Saint Luke's Hospital	378,000	80,000	313,000	65,000
SH.1.07.003	Patient Friends Society- Al Amal Hospital - Jenin	211,000	11,000	211,000	-
SH.1.07.004	Caritas Baby Hospital	230,000	10,000	230,000	-
	<b>Total for current page</b>	<b>6,147,941</b>	<b>684,019</b>	<b>5,901,145</b>	<b>246,796</b>

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**A) IDA- World Bank grant (Continued)**

**1) NGO sub Grants (Continued)**

Project #	NGO name	Budget *	2010	Cumulative December 31,2010	Remaining
	<b>Total from previous page</b>	<b>6,147,941</b>	<b>684,019</b>	<b>5,901,145</b>	<b>246,791</b>
SH.1.07.005	Public Aid Society	26,910	1,910	26,910	
SH.1.07.006	El-Wafa Medical Rehab. Hospital	152,600	109,600	137,600	15,000
SH.1.07.007	Union Of Health Work Committees, Gaza	180,200	43,000	163,316	16,884
SH.1.10.011	Central Blood Bank Society	110,290	25,290	25,290	85,000
	<b>Sub- total</b>	<b>6,617,941</b>	<b>863,819</b>	<b>6,254,261</b>	<b>363,680</b>
	Add: increment operating cost related to the NGO sub-grants	5,059	-	5,059	
	<b>Total</b>	<b>6,623,000</b>	<b>863,819</b>	<b>6,259,320</b>	<b>363,680</b>

\*\*This amount exclude increment operating cost related to the NGO sub-grants amounting to USD 5,059

**2) NGO sub Grants (Continued)**

Project #	Project name	Budget *	2010	Cumulative December 31,2010	Remaining
EMG.2.10.029	Palestinian Environmental Friends Association	144,500	82,300	82,300	62,200
EMG.2.10.030	Basma Society for Culture & Arts	72,500	42,000	42,000	30,500
EMG.2.10.031	Palestinian Alnakheel association for progress & dev	102,500	94,961	94,961	7,539
EMG.2.10.032	The Palestinian Farmer Association	102,500	100,000	100,000	2,500
EMG.2.10.033	Agricultural Engineering Association	152,500	142,500	142,500	10,000
EMG.2.10.034	Al-Mawassi Agricultural Cooperative Association	102,500	100,000	100,000	2,500
EMG.2.10.035	Ard El Insan Palestinian Benevolent	204,100	117,600	117,600	86,500
EMG.2.10.036	Atfaluna Society for Deaf Children	137,500	48,000	48,000	89,500
SH.2.10.008	Public Aid Society	394,000	7,000	7,000	387,000
SH.2.10.009	Ahli Arab Hospital Gaza	280,000	-	-	280,000
MGM.2.10.010	Culture & Free thought association	204,320	175,041	175,041	29,279
MGM.2.10.09	Palestine save the children foundation	328,080	181,610	181,610	146,470
SH.2.10.010	Red Crescent Society for Gaza Strip	200,000	10,000	10,000	190,000
SH.2.10.012	Palestinian Medical Relief Society	200,000	67,160	67,160	132,840
	<b>Total</b>	<b>2,625,000</b>	<b>1,168,172</b>	<b>1,168,172</b>	<b>1,456,828</b>

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

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(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****(B) Agence Francaise de Developpement grants (AFD)**

On April 5, 2007, an agreement was signed between the Welfare Association (WA) and the Agence Francaise de Developpement (AFD) to implement a project.

The funds of the grant may be made available to the WA only to the extent that corresponding disbursement requests, the project shall have been completed in December 31, 2009. During 2009, NDC has taken an extension for the project till June 30, 2010

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

The project will finance the following categories:

<b>Category</b>	<b>Revised Budget (Euro)*</b>	<b>Equivalent to (USD)</b>
Micro Projects	5,393,600	7,551,040
NDC management	525,000	735,000
Audits	60,000	84,000
Evaluation	25,000	35,000
Contingency	6,000	8,400
<b>Total**</b>	<b>6,009,600</b>	<b>8,413,440</b>

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

\*\*An amount of EURO 9,600 included in the budget represents interest earned on the fixed deposits on AFD funds during the implementation of the project. This amount was allocated to other budget line item and considered as part of the budget.

During year 2010, new agreement was signed between NDC and the Agence Francaise de Developpement (AFD) to implement a project titled PNGO IV. The project will finance the following categories:

<b>Category</b>	<b>Budget (Euro)</b>	<b>Equivalent to (USD)</b>
NGO grants for social and productive services	3,133,750	4,073,875
NGO sector development	605,833	787,583
Institutional development	1,052,084	1,367,709
Contingencies	208,333	270,833
	<b>5,000,000</b>	<b>6,500,000</b>

\*The exchange rate against Euro equals USD 0.759 (rounded).

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(B) Agence Francaise de developpement *grants* (AFD) (Continued)**

**B.1) Micro Projects**

Project reference	NGO Name	Amounts in Euro				Amounts in USD			
		Budget*	2010	From inception until 31/12/2010	Remaining	Budget*	2010	From inception until 31/12/2010	Remaining
EG.9.08.001	Al-Dahriyeh Society for Rural Development	147,000	-	147,000	-	205,513	-	205,513	-
EG.9.08.002	Cooperative Society for Agricultural Marketing & Manufacturing	198,175	8,889	198,175	-	272,318	10,800	272,318	-
EG.9.08.003	Simia Agricultural Cooperative Society	80,086	-	80,086	-	109,916	-	109,916	-
EG.9.08.005	The Center for Agricultural Services	95,452	4,772	95,452	-	130,442	6,483	130,442	-
EG.9.08.006	Al-Shyoukh Youth Sport Club	82,115	-	82,115	-	110,869	-	110,869	-
EG.9.08.007	Bani Naim Charitable Society	66,310	3,315	66,310	-	93,512	4,594	93,512	-
EG.9.08.008	YMCA-East Jerusalem	125,430	-	125,430	-	176,207	-	176,207	-
EG.9.08.009	Youth Development Association	41,473	2,716	41,473	-	55,777	3,244	55,777	-
EG.9.08.010	YWCA – Jerusalem	175,950	16,170	175,950	-	250,336	19,762	250,336	-
EG.9.08.012	First Ramallah Group	49,000	-	49,000	-	68,003	-	68,003	-
EG.9.08.013	Palestinian Child Club with Partnership with Al-Morouj Cultural Center	108,900	-	108,900	-	152,497	-	152,497	-
EG.9.08.014	Women Center for Legal Aid & Counseling	88,690	8,869	88,690	-	118,652	10,839	118,652	-
EG.9.08.015	Arab Center for Agricultural Development (ACAD)	160,898	52,841	160,898	-	230,834	73,926	230,834	-
EG.9.08.016	Orthodox Club-Ramallah	35,473	-	35,473	-	51,201	-	51,201	-
EG.9.08.017	Mother School Society	53,136	-	53,136	-	71,829	-	71,829	-

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(B) Agence Francaise de developement *grants* (AFD) (Continued)**

**B.1) Micro Projects (Continued)**

Project reference	NGO Name	Amounts in Euro				Amounts in USD			
		Budget*	2010	From inception until 31/12/2010	Remaining	Budget*	2010	From inception until 31/12/2010	Remaining
EG.9.08.019	Arab Women Union Society	146,734	14,673	146,734		206,008	20,197	206,008	-
EG.9.08.020	Zababdeh Charitable Society	66,813	5,581	66,813		90,984	8,155	90,984	-
EG.9.08.021	Amal Society for the Deaf	85,400	14,840	85,400		117,896	20,162	117,896	-
EG.9.08.022	Kufur Sur Charity Muthalath Al- Shuhada'a Charitable Society	94,884	5,744	94,884		127,992	7,805	127,992	-
EG.9.08.023	The Blind Rehabilitation Society Annajda Palestinian Women Development	100,527	-	100,527		134,427	-	134,427	-
EG.9.08.024	Kufr Rae'e Charitable Society for Development & Culture	141,120	7,056	141,120		189,321	10,166	189,321	-
EG.9.08.025	Juhood for Community & Rural Development	94,016	3,901	94,016		127,854	4,823	127,854	-
EG.9.08.026	Early Childhood Resource Center Palestinian Wastewater Engineers Group	68,894	-	68,894		92,219	-	92,219	-
EG.9.08.027	The Rural Women Development Society	126,200	-	126,200		171,278	-	171,278	-
EG.9.08.028	Water & Environmental Development Organization	63,931	-	63,931		86,636	-	86,636	-
EG.9.08.029	Union of agricultural work committees	140,189	-	140,189		186,756	-	186,756	-
EG.9.08.030	Cooperation Agriculture Association of Beit Hanoun	111,605	11,160	111,605		158,874	13,763	158,874	-
EG.9.08.031	Agriculture Guidance and Awareness Society	140,850	-	140,850		195,817	-	195,817	-
EG.9.08.032		170,000	-	170,000		232,927	-	232,927	-
EG.9.08.033		73,300	-	73,300		97,903	-	97,903	-
EG.9.08.034		100,000	-	100,000		134,842	-	134,842	-



**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(B) Agence Francaise de developpement *grants* (AFD) (Continued)**

**B.1) Micro Projects (Continued)**

Project reference	NGO Name	Amounts in Euro				Amounts in USD			
		Budget*	2010	From inception until 31/12/2010	Remaining	Budget*	2010	From inception until 31/12/2010	Remaining
EG.9.08.035	Rural Association For Agricultures Development	75,000	-	75,000	-	98,112	-	98,112	-
EG.9.08.036	Greenhouses Farmers Association	100,000	-	100,000	-	135,957	-	135,957	-
EG.9.08.037	Arab Center For Agricultural Development	176,725	15,000	176,725	-	243,781	20,575	243,781	-
EG.9.08.038	Society for Development Al-ahleya. Dates & of Palm	176,725	-	176,725	-	236,042	-	236,042	-
EG.9.08.039	MA'AN Development Center	250,000	10,000	250,000	-	347,987	11,926	347,987	-
EG.9.08.040	The Palestinian farmers Association	100,000	-	100,000	-	129,443	-	129,443	-
EG.9.08.041	Agricultural Engineers Association	150,000	5,000	150,000	-	210,964	5,963	210,964	-
EG.9.08.042	The Agricultural Development Association/PARC-Gaza	250,000	12,500	250,000	-	347,170	16,831	347,170	-
EG.9.08.043	AL Mawassi Agricultural Cooperative Association –Rafah	150,000	3,000	150,000	-	207,400	4,157	207,400	-
EG.9.08.044	Beit Lahia Development Association	75,000	3,000	75,000	-	103,660	4,082	103,660	-
EG.9.08.046	Al-Fokhary Society For Culture And Development	50,000	-	50,000	-	65,251	-	65,251	-
EG.9.08.047	Olive Tree Protection National Association	75,000	-	75,000	-	102,832	-	102,832	-
EG.9.08.048	Khuza'a Perm culture Center Association	125,000	-	125,000	-	170,747	-	170,747	-
EG.9.08.049	Ahali Elmawasy Charitable Society Khan Younis	75,000	-	75,000	-	102,539	-	102,539	-
EG.9.10.050	Safe Agriculture Producer Society	59,700	59,700	59,700	-	76,225	76,225	76,225	-
EG.10.09.02	The Old City Youth Association	43,100	4,310	43,100	-	59,505	5,419	59,505	-

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(B) Agence Francaise de developpement *grants* (AFD) (Continued)**

**B.1) Micro Projects (Continued)**

Project reference	NGO Name	Budget*	Amounts in Euro			Amounts in USD			
			2010	From inception until 31/12/2010	Remaining	Budget*	2010	From inception until 31/12/2010	Remaining
EG.10.09.03	Arab Orthodox Society	70,000	5,500	70,000	-	101,266	7,406	101,266	-
EG.10.09.04	African Community Society	29,300	23,440	29,300	-	37,885	29,376	37,885	-
EG.10.09.05	Burj Al Luq Luq Social Center	63,500	50,800	63,500	-	84,816	68,195	84,816	-
EG.10.09.06	Infant Welfare Center the Greek Catholic	67,000	4,700	67,000	-	96,261	6,328	96,261	-
	<b>Total</b>	<b>5,393,601</b>	<b>357,477</b>	<b>5,393,601</b>	<b>-</b>	<b>7,407,483</b>	<b>471,202</b>	<b>7,407,483</b>	<b>-</b>

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

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****(C) HR/GG Program****C.1) Phase – I Project:**

	<b>Note</b>	<b>Budget</b>	<b>2010</b>	<b>Cumulative to Date</b>	<b>Remaining</b>
Core Funding	(C.1.A)	5,230,000	448,608	5,056,608	173,392
Small Grant Facility	(C.1.B)	613,966	190,161	550,008	63,958
Capacity Building Component		156,034	-	45,923	110,111
<b>Sub total</b>		<b>6,000,000</b>	<b>638,769</b>	<b>5,652,539</b>	<b>347,461</b>
Management fees		450,000	-	376,325	73,675
<b>Total</b>		<b>6,450,000</b>	<b>638,769</b>	<b>6,018,685</b>	<b>*421,136</b>

\* During the year 2010, NDC did not disburse the amount, it has been decided to be written off and deducted from the final payment.

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:

<b>Donor</b>	<b>Budget Amount in USD</b>	<b>%</b>
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 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, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****(C) HRGG Program (Continued)****C.1.A) Core Funding**

<b>Project reference</b>	<b>NGO Name</b>	<b>Budget *</b>	<b>2010</b>	<b>Cumulative to date</b>	<b>Remaining</b>
HRG.1.08.001	Physicians for Human Rights – Israel	125,000	87,500	125,000	-
HRG.1.08.002	The Public Committee Against Torture in Israel (PCATI)	232,000	16,000	232,000	-
HRG.1.08.003	WCLAC (Women's Centre for Legal Aid and Counselling)	300,000	30,000	300,000	-
HRG.1.08.004	Hamoked: Center for the Defence of the Individual	450,000	-	450,000	-
HRG.1.08.005	Jerusalem Center for Women	30,000	3,000	30,000	-
HRG.1.08.006	Bimkom – Planners for Planning Rights	135,000	-	135,000	-
HRG.1.08.007	The Arab Thought Forum	80,000	8,000	80,000	-
HRG.1.08.008	B'Tselem - The Israeli Information Center for Human Rights in the Occupied Territories	405,000	-	405,000	-
HRG.1.08.009	The Israeli Committee Against House Demolitions (ICAHD)	48,000	-	48,000	-
HRG.1.08.010	Al Dameer Association for Human Rights	200,000	20,000	200,000	-
HRG.1.08.011	Al Mezan Centre for Human Rights	500,000	50,000	500,000	-
HRG.1.08.012	Palestinian centre for Human rights (PCHR)	400,000	40,000	400,000	-
HRG.1.08.013	Women's Affairs Center - Gaza (WAC)	97,248	7,248	97,248	-
HRG.1.08.014	The Palestinian NGO Network (PNGO)	129,735	12,735	129,735	-
HRG.1.08.015	Al-Haq	500,000	50,000	500,000	-
HRG.1.08.016	Defence for Children International - Palestine Section	429,677	24,677	429,677	-
HRG.1.08.017	Ramallah Center for Human Rights Studies	69,948	6,948	69,948	-
HRG.1.08.018	MUSAWA - The Palestinian Center for the Independence of Judiciary and the Legal Profession	150,000	15,000	150,000	-
HRG.1.08.019	Jerusalem Legal Aid and Human Rights Center (JLAC)	165,000	16,500	165,000	-
HRG.1.08.020	Women's Affairs Technical Committee	100,000	10,000	100,000	-
HRG.1.08.021	Addameer Prisoner Support and Human Rights Association	250,000	25,000	250,000	-

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(C) HRGG Program (Continued)**

**C.1.A) Core Funding**

<b>Project reference</b>	<b>NGO Name</b>	<b>Budget *</b>	<b>2010</b>	<b>Cumulative to date</b>	<b>Remaining</b>
HRG.1.08.022	Women for Life	100,000	10,000	100,000	.
HRG.1.08.023	Badil Resource Center for Palestinian Residency and Refugee Rights	100,000	10,000	100,000	.
HRG.1.08.024	The Palestinian Working Women Society for Development	60,000	6,000	60,000	.
		<b>5,056,608</b>	<b>448,608</b>	<b>5,056,608</b>	.

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(C) HRGG Program (Continued)**

**C.1.B) Small Grant Facilities (SGF)**

<b>Project reference</b>	<b>NGO Name</b>	<b>Budget *</b>	<b>2010</b>	<b>Cumulative to date</b>	<b>Remaining</b>
HRG.1.08.025	Center for Human Rights and Democratic Participation - Shams	41,254	(3,746)	41,254	-
HRG.1.08.026	The Palestinian Counselling Centre on behalf of the Coalition for Jerusalem	25,700	12,850	25,700	-
HRG.1.08.027	Al Mezan Center for Human Rights	44,474	4,424	44,474	-
HRG.1.08.028	Kav LaOved - The Workers' Hotline	50,000	23,260	50,000	-
HRG.1.08.029	Gisha - Legal Center for Freedom of Movement	48,260	5,000	48,260	-
HRG.1.09.030	Women and Family Affairs Center	45,000	22,500	45,000	-
HRG.1.09.031	Yesh Din - Volunteers for Human Rights	46,000	23,000	46,000	-
HRG.1.09.032	Sawa-All the Women Together Today and Tomorrow	38,000	19,000	38,000	-
HRG.1.09.033	UNESCO Chair on Human Rights and Democracy at An-Najah National University	15,712	-	15,712	-
HRG.1.09.034	The Association for Civil Rights in Israel (ACRI)	50,000	25,000	50,000	-
HRG.1.09.035	Breaking the Silence (BTS)	36,005	15,380	36,005	-
HRG.1.09.036	Women's Center for Shufat Refugee Camp	26,804	15,914	26,804	-
HRG.1.09.037	Hurryyat	40,793	15,293	40,793	-
HRG.1.09.038	Adalah – The Legal Center for Arab Minority Rights in Israel	9,971	(2,529)	9,971	-
HRG.1.09.039	Ensan Center for Democracy & Human Rights	18,589	8,839	18,589	-
HRG.1.09.040	Bimkom – Planners for Planning Rights	13,446	5,976	13,446	-
		<b>550,008</b>	<b>190,161</b>	<b>550,008</b>	<b>-</b>

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

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**
**(C) HRGG Program (CONTINUED)**
**C.2) Phase – II Project:**

	<b>Note</b>	<b>Budget</b>	<b>2010</b>	<b>Remaining</b>
Core Funding	(C.2.A)	12,815,000	2,133,100	10,681,900
Small Grant Facility	(C.2.B)	1,000,000	186,352	813,648
Sector Development Component		800,000	12,500	787,500
<b>Sub total</b>		<b>14,615,000</b>	<b>2,331,952</b>	<b>12,283,048</b>
Management fees		1,585,000	287,323	1,297,677
<b>Total</b>		<b>16,200,000</b>	<b>2,619,275</b>	<b>13,580,725</b>

During 2010, the Swiss Agency for Development and Cooperation (SDC), Swedish International Development Cooperation Agency (SIDA) and Netherlands Representative Office to the Palestinian Authority (hereinafter the "Donors") have entered into a new joint financing arrangement (hereinafter the "agreement") with NDC concerning the second phase of the Project. Under this agreement, the Donors agreed to grant NDC an amount of USD 12,600,000 to implement the Project over the period from May 1, 2010 to June 30, 2013, as illustrated below:

<b>Donor</b>	<b>Currency</b>	<b>Amount in Original Currency</b>	<b>Budget Amount in USD</b>	<b>%</b>
Swiss Agency for Development and Cooperation (SDC)	USD	3,900,000	3,900,000	31.0
Swedish International Development Cooperation Agency (SIDA)	Swedish Kroner (SEK)	31,500,000	4,200,000	33.3
Netherlands Representative Office to the Palestinian Authority (NRO)	USD	4,500,000	4,500,000	35.7
<b>Total</b>			<b>12,600,000</b>	<b>100</b>

During December 2010, Danish Representative Office to the Palestinian Authority (DRO) had joint the agreement with an amount of USD 4,600,000. Additionally, Netherlands Representative Office to the Palestinian Authority had decreased their commitment to the secretariat from USD 4,500,000 to USD 3,500,000. The new composition of the grant is as follows:

<b>Donor</b>	<b>Currency</b>	<b>Amount in Original Currency</b>	<b>Budget Amount in USD</b>	<b>%</b>
Swiss Agency for Development and Cooperation (SDC)	USD	3,900,000	3,900,000	24.1
Swedish International Development Cooperation Agency (SIDA)	Swedish Kroner (SEK)	31,500,000	4,200,000	25.9
Netherlands Representative Office to the Palestinian Authority (NRO)	USD	3,500,000	3,500,000	21.6
Danish Representative Office to the Palestinian Authority (DRO)	Danish Kroner (DKK)	25,000,000	4,600,000	28.4
<b>Total</b>			<b>16,200,000</b>	<b>100</b>

**NGO DEVELOPMENT CENTER (NDC)**

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**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(C) HRGG Program (Continued)**

**C.2.A) Core Funding**

<u>Project Ref.</u>	<u>NGO Name</u>	<u>Location</u>	<u>Budget*</u>	<u>2010</u>	<u>Remaining</u>
HRG.2.10.041	Ramallah Center for Human Rights Studies	West Bank	112,000	100,800	11,200
HRG.2.10.042	B'Tselem - The Israeli Information Center for Human Rights in the Occupied Territories	West Bank	680,000	100,000	580,000
HRG.2.10.043	Musawa (The Palestinian Center for the Independence of Judiciary and the Legal Profession)	West Bank	390,000	72,000	318,000
HRG.2.10.044	Palestinian Center for Peace and Democracy (PCPD)	West Bank	115,000	25,200	89,800
HRG.2.10.045	HaMoked: Center for the Defence of The Individual	West Bank	680,000	108,000	572,000
HRG.2.10.046	Women For Life	West Bank	178,000	29,700	148,300
HRG.2.10.047	BADIL Resource Center For Palestinian Residency Rights	West Bank	575,000	171,000	404,000
HRG.2.10.048	The Arab Thought Forum (ATF)	West Bank	30,000	27,000	3,000
HRG.2.10.049	The Palestinian Working Women Society for Development	West Bank	400,000	90,000	310,000
HRG.2.10.050	Adalah: The Legal Center for Arab Minority Rights in Israel	West Bank	170,000	39,600	130,400
HRG.2.10.051	The Palestinian Initiative for the Promotion of Global Dialogue and Democracy – MIFTAH	West Bank	110,000	45,000	65,000
HRG.2.10.052	Jerusalem Legal Aid and Human Rights Centre (JLAC)	West Bank	170,000	25,200	144,800
HRG.2.10.053	Public Committee Against Torture in Israel (PCATI)	West Bank	33,000	29,700	3,300
HRG.2.10.054	Women's Studies Centre (WSC)	West Bank	124,000	45,900	78,100
HRG.2.10.055	Women's Centre for Legal Aid and Counseling (WCLAC)	West Bank	680,000	90,000	590,000
<b>Sub-total (for current page)</b>			<b>4,447,000</b>	<b>999,100</b>	<b>3,447,900</b>

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



**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(C) HRGG Program (Continued)**

**C.2.A) Core Funding (Continued)**

<b>Project Ref.</b>	<b>NGO Name</b>	<b>Location</b>	<b>Budget*</b>	<b>2010</b>	<b>Remaining</b>
	<b>Total from previous page</b>		<b>4,447,000</b>	<b>999,100</b>	<b>3,447,900</b>
HRG.2.10.056	Addameer Prisoners' Support and Human Rights Association	West Bank	127,000	114,300	12,700
HRG.2.10.057	Jerusalem Center for Women (JCW)	West Bank	50,000	13,500	36,500
HRG.2.10.058	ACRI - Association for Civil Rights in Israel	West Bank	50,000	45,000	5,000
HRG.2.10.059	BIMKOM – Planners for Planning Rights	West Bank	160,000	-	160,000
HRG.2.10.060	Al-Haq	West Bank	134,000	120,600	13,400
HRG.2.10.061	Kav LaOved (Worker's Hotline)	West Bank	86,000	27,000	59,000
HRG.2.10.062	Gisha - Legal Center for Freedom of Movement	West Bank	271,000	49,500	221,500
HRG.2.10.063	The Israeli Committee Against Houses Demolition	West Bank	76,000	-	76,000
HRG.2.10.064	Defence of Children International- Palestine Section	West Bank	639,000	170,100	468,900
HRG.2.10.065	Al-Dameer Association for Human Rights – Gaza	Gaza	170,000	54,000	116,000
HRG.2.10.066	Al-Mezan Centre for Human Rights	Gaza	425,000	193,500	231,500
HRG.2.10.067	WAC - Women's Affairs Committee	Gaza	615,000	130,500	484,500
HRG.2.10.068	Palestinian Centre for Human Rights (PCHR)	Gaza	425,000	216,000	209,000
	<b>Total</b>		<b>7,675,000</b>	<b>2,133,100</b>	<b>5,541,900</b>

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

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

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(All amounts in U.S Dollars)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)****(C) HRGG Program (Continued)****C.2.B) Small Grant Facilities (SGF)**

Details-

<b>Project Ref.</b>	<b>NGO Name</b>	<b>Location</b>	<b>Budget*</b>	<b>2010</b>	<b>Remaining</b>
HRG.2.10.069	Hurryyat: Center for Defense of Liberties and Civil Rights	West Bank	39,500	15,800	23,700
HRG.2.10.070	QADER for Community Development	West Bank	41,200	16,480	24,720
HRG.2.10.071	Women And Family Affairs Centre (WAFAC)	West Bank	41,000	16,400	24,600
HRG.2.10.072	Human Rights and Democracy Media Center "SHAMS"	West Bank	45,800	18,320	27,480
HRG.2.10.073	Centre for Applied Research in Education (CARE)	West Bank	40,000	16,000	24,000
HRG.2.10.074	Young Artists Forum	West Bank	39,207	15,176	24,031
HRG.2.10.075	All For Peace Palestinian-Israeli Radio Station	West Bank	38,000	15,200	22,800
HRG.2.10.076	Al-Maqdese for Society Development (MSD)	West Bank	40,000	16,000	24,000
HRG.2.10.077	Rabbis for Human Rights	West Bank	50,000	20,000	30,000
HRG.2.10.078	Applied Research Institute ARIJ	West Bank	40,000	16,000	24,000
HRG.2.10.079	Al Quds University, Al Quds Human Rights Clinic	West Bank	40,000	-	40,000
HRG.2.10.080	HADAF Center For Human Rights	Gaza	31,000	12,400	18,600
HRG.2.10.081	The Palestinian Commission for Refugees	Gaza	21,440	8,576	12,864
	<b>Total</b>		<b>507,147</b>	<b>186,352</b>	<b>320,795</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)

**NOTE (11) PROJECTS' EXPENSES (CONTINUED)**

**(D) Swiss Agency for Development and Cooperation (SDC)**

	<b>Note</b>	<b>Budget</b>	<b>2010</b>	<b>From inception till 31/12/2010</b>	<b>Remaining</b>
Micro Projects	(a)	790,000	90,000	790,000	-
NDC Management Fees		79,000	10,414	79,000	-
Audits		25,000	20,610	20,610	4,390
Contingency		6,000	-	-	6,000
		<b>900,000</b>	<b>121,024</b>	<b>889,610</b>	<b>*10,390</b>

\* This amount was not disbursed and deducted from final payment.

**a) Micro Projects:**

<b>Project reference</b>	<b>NGO Name</b>	<b>Budget**</b>	<b>2010</b>	<b>From inception till 31/12/2010</b>	<b>Remaining</b>
ww.1.09.001	Union of Agricultural Work Committees	263,000	30,000	263,000	-
ww.1.09.002	Ma'an Development Center – Gaza Strip	263,000	30,000	263,000	-
ww.1.09.003	Palestinian Hydrology Group for Water and Environmental resources Development	264,000	30,000	264,000	-
		<b>790,000</b>	<b>90,000</b>	<b>790,000</b>	<b>-</b>

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

**(E) Welfare Association – Islamic Development Bank (IDB)**

	<b>Note</b>	<b>Budget</b>	<b>2010</b>	<b>From inception till 31/12/2010</b>	<b>Remaining</b>
Micro Projects	(a)	880,000	735,175	735,175	144,825
Consultancies		47,000	30,564	45,564	1,436
Audits		20,000	-	-	20,000
Contingency		3,000	-	-	3,000
		<b>950,000</b>	<b>765,739</b>	<b>780,739</b>	<b>169,261</b>

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

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**a) Micro Projects:**

Details-

<u>Project Ref.</u>	<u>NGO Name</u>	<u>Location</u>	<u>Budget</u>	<u>2010</u>	<u>Remaining</u>
IDB.1.10.001	Young Men Christian Association	West Bank	91,000	81,900	9,100
IDB.1.10.002	Palestinian Agriculture Relief Committees	West Bank	97,630	54,645	42,985
IDB.1.10.003	Arab Centre for Development Agricultural	West Bank	92,213	83,013	9,200
IDB.1.10.004	Qalqilia Farmers Association	West Bank	97,500	87,750	9,750
IDB.1.10.005	The Palestinian Farmers Association	West Bank	84,900	76,410	8,490
IDB.1.10.006	Juhoud for Community and Rural Development	West Bank	94,835	54,225	40,610
IDB.1.10.007	Kufur Thuluth Charitable Society	West Bank	82,922	74,632	8,290
IDB.1.10.008	Cooperative Association for Development of Livestock	West Bank	89,000	80,100	8,900
IDB.1.10.009	Agricultural & Environmental Development Society	Gaza	75,000	67,500	7,500
IDB.1.10.010	The Palestinian Center for Organic Agriculture	Gaza	75,000	75,000	-
			<b>880,000</b>	<b>735,175</b>	<b>144,825</b>

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

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**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in U.S Dollars)

**NOTE (12) FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial Instruments comprise of financial assets and financial liabilities. Financial assets consist of contributions receivable and cash and cash equivalents. Financial liabilities consist of other current liabilities.

**NOTE (13) 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.

**NOTE (14) 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 the year.

Transactions with related parties are as follows:

Details-

	<u>2010</u>	<u>2009</u>
NDC's key management salaries and related benefits	190,932	191,551

**NGO DEVELOPMENT CENTER (NDC)**

Financial statements for the year ended December 31, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

All amounts in U.S Dollars)

**NOTE (16) SOURCES AND USES OF FUNDS**

Details-

	PNGO III		PNGO IV		HR/GG Secretariat	Welfare - IDB	SDC W.W	EU	NDC & Others	Total 2010	Total 2009
	IDA	AFD	IDA	AFD							
<b>Beginning Bank Balances (A)</b>	<b>452,953</b>	<b>953,985</b>			<b>470,922</b>	<b>175,000</b>	<b>80,319</b>	<b>151,305</b>	<b>947,096</b>	<b>3,231,580</b>	<b>4,600,770</b>
<b>Add: Sources of Funds</b>											
Funds received	3,275,464	93,032	400,000	1,047,504	3,559,354	639,041	39,610	44,561	-	9,098,566	12,526,914
Interest Income	-	-	-	-	-	-	-	-	9,924	9,924	14,331
Others	-	-	-	-	-	-	-	-	68,513	68,513	22,309
<b>Total Sources (B)</b>	<b>3,275,464</b>	<b>93,032</b>	<b>400,000</b>	<b>1,047,504</b>	<b>3,559,354</b>	<b>639,041</b>	<b>39,610</b>	<b>44,561</b>	<b>78,437</b>	<b>9,177,003</b>	<b>12,563,554</b>
<b>Cash Available (A+B)</b>	<b>3,728,417</b>	<b>1,047,017</b>	<b>400,000</b>	<b>1,047,504</b>	<b>4,030,276</b>	<b>814,041</b>	<b>119,929</b>	<b>195,866</b>	<b>1,025,533</b>	<b>12,408,583</b>	<b>17,164,324</b>
<b>Less: Uses of Funds</b>											
Programs expenses	2,788,830	632,136	10,259	87,315	3,254,964	765,739	120,602	226,028	42,229	7,928,102	13,968,635
Fixed Assets	-	3,853	-	1,000	3,055	-	-	-	517	8,425	10,861
Change in balance sheet accounts	10,340	-	-	-	-	-	-	-	-	10,340	37,953
<b>Total Operating Expenditures</b>	<b>2,799,170</b>	<b>635,989</b>	<b>10,259</b>	<b>88,315</b>	<b>3,258,019</b>	<b>765,739</b>	<b>120,602</b>	<b>226,028</b>	<b>42,746</b>	<b>7,946,867</b>	<b>14,017,449</b>
Currency Variance	-	-	-	-	-	-	-	-	93,280	93,280	(5,868)
Inter Bank Transfer	-	(411,028)	-	3,601	(19,907)	-	673	27,737	271,993	(126,931)	(306)
	-	(411,028)	-	3,601	(19,907)	-	673	27,737	365,273	(33,651)	(6,174)
<b>Ending Fund Balance</b>	<b>929,247</b>	<b>-</b>	<b>389,741</b>	<b>962,790</b>	<b>752,350</b>	<b>48,302</b>	<b>-</b>	<b>(2,425)</b>	<b>1,348,060</b>	<b>4,428,065</b>	<b>3,140,701</b>
Assets Accounts	(303)	-	-	-	(25)	-	-	-	(161,727)	(162,055)	(247,100)
Accrued Expenses	28,000	-	-	-	11,000	-	-	2,467	140,378	181,845	337,979
<b>Ending Bank Balance</b>	<b>956,944</b>	<b>-</b>	<b>389,741</b>	<b>962,790</b>	<b>763,325</b>	<b>48,302</b>	<b>-</b>	<b>42</b>	<b>1,326,711</b>	<b>4,447,855</b>	<b>3,231,580</b>