

Khatib for Accounting & Auditing
Nablus – Nablus Mall Te. 09-2339941
(0599538758)(0599737930) (0599318519
Email:Khatib_Est@yahoo.com



مؤسسة الخطيب لتدقيق الحسابات
نابلس – مجمع نابلس التجاري / تلفاكس 09 -2339941
(0599538758)(0599737930) (0599318519
بريد الكتروني Khatib_Est@yahoo.com

Future Generation Hands Association

Ramallah / Palestine

**Financial Statements on
31'December 2010**



Auditor's Report

To: Future Generation Hands Association
Ramallah' Palestine

We have audited the balance sheet of Future generation hands association as of December 31,2010 and the related statements of operations, and cash flow for the year ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Future generation hands association as of December' 31 2010, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Khatib Kamal
CPA




January 7, 2010

Future Generation Hands Association
Ramallah
Balance sheet as of 31' December 2010
Currency: United States Dollar

Assets	Notes	2010	2009
Current Assets			
Cash US Dollar		378.68	0.39
Cash ILS		59.72	39.20
Cash at Arab Bank		2259.23	0.00
Cash at Bank of Palestine		1964.7	0.00
Insurance Municipality fees		42.00	0.00
Embroidery Project		104.15	437.25
		4808.48	476.836
Fixed Assets			
Fixed Assets	4	15975.87	12225.99
Accumulated depreciation	5	(8127.18)	(5956.81)
Net Book assets		7848.69	6269.18
Total Assets		12657.17	6746.02
Liabilities			
Current Liabilities			
Accrued expenses		0.00	200.00
Notes Payable		11905.19	25627.65
		11905.19	25827.65
Capital Reserve			
Shortage beginning period		(19081.63)	(614.73)
surplus \deficit		19833.61	(18466.90)
Balance		751.98	(19081.63)
Total Liabilities		12657.17	6746.02

كمال احمد الخطيب
مدقق حسابات
رخصة رقم ١٧٩



Notes part of financial statements

Future Generation Hands Association
 Ramallah
 Revenues and expenditures on 31' December 2010
 Currency: United States Dollar
 Note 5

	Note	2010	2009
Revenues			
Subscriptions		250.17	3400.00
Donations	6	71029.93	37576.52
Discount		0.00	400.00
Currency Diff.		16.59	59.33
Refundable expenses		1412.00	0.00
		72708.69	41435.85
Expenditures			
Depreciation	5	2367.33	2078.73
Payment for volunteers		480.00	0.00
Salaries		16400.85	16960.00
Training wages		16932.05	0.00
Psychological pressure project		2251.37	1102.90
Host		3494.67	1789.71
Travels and accommodation		504.33	14986.40
Transportation		793.81	8110.58
Bank fees		182.85	123.28
Water and electricity		1225.23	0.00
Telephone and mobile		2920.72	3463.40
Others		656.38	2855.18
Stationary		2306.50	827.08
Cleaning		375.36	0.00
Accounting fees		500.00	700.00
Maintenance		0.00	312.00
General exp		0.00	746.72
Embroidery exp		0.00	381.00
Rent		1500.00	5465.00
Total Expenditures		52891.45	59902.02
Excess of revenue over expenses		19817.24	(18466.17)
Revenue from asset sale		16.37	0.00
Total		19833.61	(18466.17)

بسم الله الرحمن الرحيم
 مدقق حسابات
 خصمة رقم ١٧٦

Notes part of financial statements

Future Generation Hands Association

Ramallah

Cash Flow Statement for the year ended 31' December 2010

Currency: United States Dollar

Cash flow from operating activities

Net Surplus	19833.61
Accumulated Depreciation	2170.37
Accrued expenses	(200.00)
Notes Payable	(13722.46)
Insurance Municipality fees	(42.00)
Embroidery Project	333.10
	8372.62

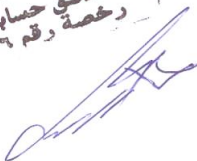
Cash Flows from Investing Activities

Fixed assets	(3749.88)
	(3749.88)

Cash flow from financing activities

	0.00
Net increase (decrease) in cash	4622.74
Cash at the beginning of the reporting period	39.59
Cash at the end of the reporting period	4662.33

كمال احمد الخطيب
مدقق حسابات
رخصة رقم ١٧٦



**Future Generation Hands Association
Ramallah, Palestine**

Notes to the financial statements at 31.12.2010

1 – The Future Generation Hands Association was established on 13th of October 2005. License from the Ministry of Interior, which non-governmental organizations and non-profit organization according to the law of charities and local bodies No. 1 of 2000 , and the most important goals:

- Participation in the various activities that contribute to community development and activation of volunteer work
- Work to create a younger generation is able to shoulder responsibilities and to express their pain and hopes of the Palestinian youth and reflects a positive image and civilization of the Palestinian people

2 -The main accounting policies

- Basis of preparation

Statements are prepared in accordance with the historical cost basis by the International Accounting Standards

- Revenue

Revenues are recognized when earned in accordance with the principle of monetary


- Expenditures

Expenses are recorded when earned in accordance with the principle of accrual

3- Foreign currency

Association deals mainly with U.S. D and maintains records of the association in dollars and other currencies are translated into dollars in accordance with the conversion rate prevailing on the transaction date, and show the differences resulting from currency conversion in the statement of income and expenses

كمال احمد الطيب
مدقق حسابات
رخصة رقم ١٧٦



Future Generation Hands Association
Ramallah
Fixed Assets on 31'December 2010
Currency: United States Dollar
Note 4

	Balance 1/1/2010	Addetion	Exclusions	Balance 12/31/2010
Furniture	3069.50			3069.50
Printer 1	439.40			439.40
Laptop 9400 Dell	1900.00			1900.00
Projector	1330.00			1330.00
White board 180/1880	200.00			200.00
Speaker	100.00			100.00
Laptop 7300 HP	1540.00			1540.00
Accounting Program	1100.00			1100.00
TV	195.04		195.04	0.00
Fridge	212.77			212.77
Printer 2	1198.96			1198.96
C LG 750	571.43			571.43
Phone	164.84	47.88		212.72
C LG 1.5 tone		874.50		874.50
Laptop Dell Black		939.15		939.15
Laptop Dell Red		819.00		819.00
Meeting Table		264.55		264.55
Cooler		182.00		182.00
TV Samsung		621.50		621.50
Desk		88.39		88.39
Gate		312.00		312.00
Frames	204.05		204.05	0.00
Total	12225.99	4148.97	399.09	15975.87

عبدالاحمد العتيبي
مدقق حسابات
رقم ١٧٦
[Signature]

Future Generation Hands Association

Ramallah

Fixed Assets on 31'December 2010

Currency: United States Dollar

Note 5

Depreciate	Balance		Addition	Exclusions	Accumolated Balance
	1/1/2010	percent			
Furniture	1032.76	10%	306.91	0	1339.67
Printer 1	87.88	20%	87.88		175.76
Laptop 9400 Dell	1232.2	20%	380		1612.20
Projector	862.55	20%	266	0	1128.55
White board 180/1880	129.68	20%	40		169.68
Speaker	64.2	20%	20		84.20
Laptop 7300 HP	998.59	10%	308		1306.59
Accounting Program	220	20%	220		440.00
TV	156.16	10%		156.16	0.00
Fridge	127.38	15%	31.92	0	159.30
Printer 2	687.37	20%	239.79	0	927.16
C LG 750	257.15	15%	85.72		342.87
Phone	80.49	20%	32.97		113.46
C LG 1.5 tone	0.00	15%	109.31		109.31
Laptop Dell Black	0.00	20%	93.92		93.92
Laptop Dell Red	0.00	20%	95.55		95.55
Meeting Table	0.00	10%	11.02		11.02
Cooler	0.00	10%	7.58		7.58
TV Samsung	0.00	20%	10.36		10.36
Desk	0.00	10%	0.00		0.00
Gate	0.00	10%	0.00		0.00
Frames	20.40	10%	20.40	40.8	0.00
Total	5956.81		2367.33	196.96	8127.18

تمت اعداد الطيب
مدقق حسابات
رقم ١٧٦

Future Generation Hands Association
Ramallah
Notes about financial statements
Note 6
Currency USD

Donations

<u>Donors</u>	2010	2009
Committee for Basic Rights and Democracy'Koeln"	6850.45	5521.91
Canadian Consulate	4785.00	19156.60
Welfare Association	18983.00	0.00
Carol Winograd (USA)	2000.00	1981.52
Palestinian ministry of finance	4993.00	0.00
Humanitarian aid program- Oasis for Peace	31366.21	0.00
Persons	2052.27	429.00
Ailsa Moore	0.00	4304.49
Palestinian Ambassador in Poland	0.00	2000.00
Embroidery project	0.00	741.00
Institut für Palästinakunde (IPK)School Bag	0.00	492.00
Psycholog Pressure	0.00	2950.00
	71029.93	37576.52

تمال احمد العطيب
مدققي حسابات
رقم ١٧٦
عبدالله