

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 2013**

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Auditor's Report

To: Future Generation Hands Association
Ramallah' Palestine

We have audited the balance sheet of Future generation hands association as of December 31,2013 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.

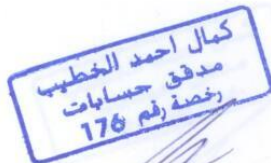
We believe that our audits provide a reasonable basis for our opinion.

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 2013, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Nablus
20/1/2014

Kamal Khateeb
Auditor

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Future Generation Hands Association
Ramallah
Balance sheet on 31' December 2013
Currency: U S D

Assets	Notes	2013	2012
Current Assets			
Cash ILS		813.64	0.00
Cash at Arab Bank		8366.58	1680.00
Insurance Municipality fees		42.00	<u>42.00</u>
		9222.22	1722.00
Property, plant and equipment			
Fixed Assets	4	23205.07	13714.61
Accumulated depreciation	5	<u>(10784.79)</u>	<u>(9533.39)</u>
Net Book assets		12420.28	4181.22
Total Assets		21642.50	5903.22
Liabilities			
Current Liabilities			
Accrued expenses		00.00	2000.00
Notes Payable		<u>12905.31</u>	<u>19513.78</u>
		12905.31	21513.78
Capital Reserve			
Shortage beginning period		(15610.56)	(163.60)
surplus \shortage		24347.75	(15446.96)
Balance		8737.19	(15610.56)
Total Liabilities		21642.50	5903.22

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**Future Generation Hands Association
Ramallah
Revenues and expenditures statement for
year ended on 31' December 2013
Currency: United States Dollar**

	Note	2013	2012
Revenues			
Subscriptions		658.08	332.37
Donations	5	109752.56	12539.03
In kind donation		14069.66	3385.84
Others fees		00.00	589.6
Currency exchange differences		<u>00.00</u>	<u>373.4</u>
		124480.30	17220.24
Expenditures			
Depreciation	4	1265.54	930.58
Payment for volunteers			1148.32
Salaries			9764.45
Workshops hospitality		1573.99	530.98
Internet website		386.00	850.00
Maintenance		2107.91	265.61
Transportation		409.70	1042.08
Bank fees		219.28	132.66
Water and electricity		415.40	419.36
Telephone and mobile		546.08	2728.16
Others		344.65	126.71
Stationary		591.18	1583.33
Cleaning		552.53	186.67
Accounting fees		700.00	1385.02
Currency exchange differences		298.41	0.00
Compassionate heart project		26345.09	9573.09
Eye glasses for each student Project		18659.38	00.00
Nablus Ambassadors Project		505.07	00.00
Northern Youth participant council		29363.34	00.00
Better vision for bright future project		9917.37	00.00
Rents		5626.67	2000.00
Copy and translation		69.99	00.00
Design		171.42	
Data entry		<u>70.00</u>	<u>00.00</u>
Total Expenditures		100139.00	32667.02
Excess of revenue over expenses		24341.31	(15446.78)
Income on sale of assets		<u>6.44</u>	<u>0.00</u>
Total		<u>24347.75</u>	<u>(15446.78)</u>

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**Future Generation Hands Association
Ramallah
Cash flow statement for year ended on 31' December 2013
Currency: United States Dollar**

	2013	2012
Cash flow from operating activities		
Net Plus / Shortage	24347.75	(15446.96)
Depreciation	1251.40	930.56
Note Payable	(6608.47)	13225.35
Accrued expenses'	(2000.00)	2000.00
Net cash flow from operating activities	16490.68	708.95
Cash flow from Investments activities		
Equipments	(9490.46)	(86.72)
Net Cash flow from Investments activities	(9490.46)	(86.72)
Cash flow from Financial activities	-	-
Net Cash flow from all activities	7500.22	622.23
Cash beginning of year	1680.00	1057.11
Cash end of year	9180.22	1680.00

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**Future Generation Hands Association
Ramallah, Palestine**

Notes to the financial statements at 31.12.2013

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 convert 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

Financial Statements as at
31 December 2013

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Future Generation Hands Association
 Ramallah
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 Property, plant and equipment
 Currency: USD

Cost	Furniture	Electrical and electronic equipment	Total
At January 1, 2013	3809.77	9904.84	13714.61
Additions	2441.49	7137.36	9578.85
Disposals	88.39	000	88.39
At December 31,2013	6162.87	17042.20	23205.07
Accumulated depreciation			
At January 1, 2013	2069.71	7463.68	9533.39
Depreciation of current year	477.42	788.12	1265.54
Disposals	14.14	000	14.14
At December 31,2013	2532.99	8251.8	10784.79
Net carrying amount at December 31,2013	3629.88	8790.40	12420.28

Note 5

Currency USD

Donations

Donors	2013	2012
Committee for Basic Rights and Democracy'Koeln"	6476.00	6267.00
U S A Ministry of Foreign Affairs (MEPI)	35000.00	
Australian Representation	43063.00	
Carol Winograd (USA)	1980.00	1980.29
Friends in Germany	9179.05	
Persons	14054.51	4291.74
Total	109752.56	12539.03

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