

Khatib for Accounting & Auditing
Nablus – Nablus Mall Te. 09-2339941
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مؤسسة الخطيب لتدقيق الحسابات
نابلس – مجمع نابلس التجاري / تلفاكس 09 -2339941
(0599538758)(0599737930) (0599318519)
بريد الكتروني Khatib_Est@yahoo.com

Auditor's Report

To: Future Generation Hands Association
Regular Members

We have audited the financial statements of Future Generation Hands Association for the period ending 31 December 2014 and the related disclosures of management and accounting policies. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Future Generation Hands Association

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

Ramallah / Palestine

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 presentation.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material aspects, the financial position of Future Generation Hands Association as at 31 December 2014, and the results of its operations and its cash flows for the period, in accordance with generally accepted accounting principles.

Nablus
28/6/2015

Kamal Kharoub
Auditor

**Financial Statements on
31'December 2014**

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بريد الكتروني Khatib_Est@yahoo.com

Auditor's Report

To: Future Generation Hands Association
Ramallah' Palestine

We have audited the financial statement of Future generation hands association as of December 31,2014 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.

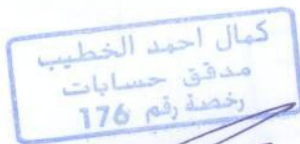
We believe that our audits provide a reasonable basis for our opinion.

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 2014, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Nablus
20/1/2015

Kamal Khateeb
Auditor

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**Future Generation Hands Association
Ramallah**

Balance sheet on 31' December 2014

Currency: U S D

Assets	Notes	2014	2013
Current Assets			
Cash		168.97	813.64
Cash at Arab Bank		24.07	8366.58
Insurance Municipality fees		49.00	42.00
		<u>242.039</u>	<u>9222.22</u>
Property, plant and equipment			
Fixed Assets	4	24699.55	23205.07
Accumulated depreciation	5	(12703.82)	(10784.79)
Net Book assets		<u>11995.72</u>	<u>12420.28</u>
Total Assets		<u>12237.76</u>	<u>21642.50</u>
Liabilities			
Current Liabilities			
End service allowance		1000.00	00.00
Notes Payable		22858.39	12905.31
		<u>23858.39</u>	<u>12905.31</u>
Capital Reserve			
Surplus /Shortage beginning period		8737.19	(15610.56)
surplus \shortage		(20357.82)	24347.75
Balance		<u>(11620.63)</u>	<u>8737.19</u>
Total Liabilities		<u>12237.76</u>	<u>21642.50</u>

كمال احمد الخطيب
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**Future Generation Hands Association
Ramallah
Revenues and expenditures statement for
year ended on 31' December 2014**

Currency: United States Dollar

	Note	2014	2013
Revenues			
Subscriptions		417.30	658.08
Donations	5	81685.61	109752.56
In kind donation		20928.23	14069.66
Currency exchange differences		<u>101.02</u>	<u>00.00</u>
		103132.16	124480.30
Expenditures			
Depreciation	4	1978.05	1265.54
Payment for volunteers		215.62	
Salaries		8345.00	
Workshops hospitality		638.18	1573.99
Internet website			386.00
Maintenance		1018.00	2107.91
Transportation		769.92	409.70
Bank fees		156.35	219.28
Water and electricity		1036.66	415.40
Telephone and mobile		366.42	546.08
Others		854.62	344.65
Stationary		431.74	591.18
Cleaning		580.75	552.53
Accounting fees		350.00	700.00
Currency exchange differences			298.41
Compassionate heart project		37142.50	26345.09
Eye glasses for each student Project			18659.38
Nablus Ambassadors Project			505.07
Northern Youth participant council		44042.65	29363.34
Better vision for bright future project		17578.71	9917.37
Rents		7000.00	5626.67
Copy and translation			69.99
Design			171.42
Data entry			70.00
End services		<u>1000.00</u>	
Total Expenditures		123505.17	100139.00
Excess of revenue over expenses		(20373.01)	24341.31
Income on sale of assets		<u>15.19</u>	<u>6.44</u>
Total		(20357.82)	24347.75

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**Future Generation Hands Association
Ramallah**

Cash flow statement for year ended on 31' December 2014

Currency: United States Dollar

	2013	2013
Cash flow from operating activities		
Net Plus / Shortage	(20357.82)	24347.75
Depreciation	1919.03	1251.40
Note Payable	9953.08	(6608.47)
Accrued expenses'	--	(2000.00)
End service allowance	1000.00	--
Feese	(7.00)	--
Net cash flow from operating activities	(7492.71)	16490.68
Cash flow from Investments activities		
Equipments	(1494.48)	(9490.46)
Net Cash flow from Investments activities	(1494.48)	(9490.46)
Cash flow from Financial activities	-	-
Net Cash flow from all activities	(8987.18)	7500.22
Cash beginning of year	9180.22	1680.00
Cash end of year	193.04	9180.22

Revenue

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

Expenditures

Expenses are recorded when incurred in accordance with the principle of monetary

Foreign currency

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

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**Future Generation Hands Association
Ramallah, Palestine**

Notes to the financial statements at 31.12.2014

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

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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, 2014	6162.87	17042.20	23205.07
Additions	945.54	607.96	1553.50
Disposals	59.02	000	59.02
At December 31,2014	7049.39	17650.16	24699.55
Accumulated depreciation			
At January 1, 2014	2532.99	8251.80	10784.79
Depreciation of current year	641.09	1336.97	1978.05
Disposals	59.02	000	59.02
At December 31,20134	3115.06	9588.77	12703.82
Net carrying amount at December 31,2014	3629.88	12703.82	11995.72

Note 5
Donations
 Currency (USD)

Donors	2014	2013
Committee for Basic Rights and Demorcracy'Koeln"	4805.60	6476.00
U S A Ministry of Foreign Affairs (MEPI)	39136.00	35000.00
Australian Representation		43063.00
Carol Winograd (USA)	2480.00	1980.00
Friends in Germany		9179.05
Persons	29602.04	14054.51
Jerusalem Fund for Development	2000.00	
French Consulate	3661.97	
Total	81685.61	109752.56

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