

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 2016**

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Auditor's Report

To: Future Generation Hands Association
Ramallah' Palestine

We have audited the financial statement of Future generation hands association as of December 31,2016 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.

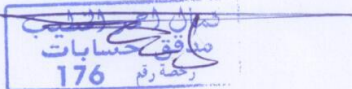
We believe that our audits provide a reasonable basis for our opinion.

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 2016, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Nablus
13/1/2017

Kamal Khateeb
Auditor

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Future Generation Hands Association
Ramallah

Balance sheet on 31' December 2016

Currency: United States Dollar

Assets	Notes	2016	2015
Current Assets			
Cash		529.29	19.39
Cash at Arab Bank		60.55	101.25
Insurance Municipality fees		49.00	49.00
Cheques		3063.29	000
Total		3702.13	169.64
Property, plant and equipment			
Fixed Assets	4	25904.95	23900.49
Accumulated depreciation	4	(11739.35)	(10878.83)
Net Book assets		14165.60	13021.66
Total Assets		17867.73	13191.30
Liabilities			
Current Liabilities			
End service allowance		2000.00	1500.00
Notes Payable		23816.55	31230.00
		25816.55	32730.00
Capital Reserve			
Surplus /Shortage beginning period		(19538.70)	(11620.63)
Surplus /shortage		11589.88	(7918.07)
Balance		(7948.82)	(19538.70)
Total Liabilities		17867.73	13191.30

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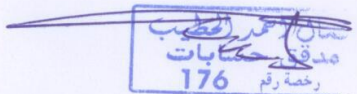
Ramallah

Revenue and expenses statement or the year ended on 31/12/2016

Currency: United States Dollar

	Notes	2016	2015
Revenues			
Subscriptions		380.96	569.80
Donations	5	65385.41	45028.07
In Kind Donations		67781.76	25687.99
Currency exchange differences		191.05	86.345
Total		133739.18	71372.21
Expenses			
Depreciation	4	2190.60	2188.44
Payment for volunteers		0	382.08
Salaries		1195.95	9472.84
Workshops hospitality		343.67	270.95
Maintenance		371.52	280.12
Transportation		7.59	76.53
Bank fees		155.46	144.90
Water and electricity		715.19	652.64
Telephone and mobile		397.47	1892.94
Others		333.80	644.35
Stationary		1718.99	27.85
Cleaning		407.60	322.78
Hospitality		168.86	
Accounting fees		---	350.00
Compassionate heart project	6	112071.33	48019.90
Wheat spikes project	6	587.34	
Better vision for bright future project	6	---	8250.00
Rents		---	5500.00
Design		964.56	205.94
Advertisement		---	106.58
Translate		200.00	
Other fees		70.00	
End services		500.00	500.00
Total Expenditures		122399.93	79288.84
Excess of revenue over expenses		11339.25	(7916.63)
Income on sale of assets		250.63	(1.44)
Total		13378.42	(7918.07)

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Cash flow statement for year ended on 31' December 2016

Currency: United States Dollar

	2016	2015
<u>Cash flow from operating activities</u>		
Net Plus / Shortage	11589.88	(7918.07)
Depreciation	860.52	2188.44
Note Payable	(7413.45)	8371.61
End service allowance	500.00	500.00
	<hr/>	<hr/>
Net cash flow from operating activities	5536.95	3141.98
<u>Cash flow from Investments activities</u>		
Equipments	(2004.46)	(3214.38)
	<hr/>	<hr/>
Net Cash flow from Investments activities	(2004.46)	(3214.38)
<u>Cash flow from Financial activities</u>		
Net Cash flow from all activities	3532.49	(72.40)
Cash beginning of year	120.64	193.04
	<hr/>	<hr/>
Cash end of year	3653.13	120.64

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**Future Generation Hands Association
Ramallah, Palestine**

Notes to the financial statements at 31.12.2016

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

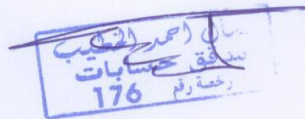
Revenues are recognized when earned in accordance with the principle of monetary

- 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





Note 4
Property , Plant and Equipment on 31/12/2016
Currency USD

<u>Assets</u>	<u>Furniture</u>	<u>Equipments</u>	<u>Total</u>
Balance 1/1/2016	8656.67	17043.52	23900.19
Adding during current year	----	3461.34	3461.34
Disposals during current year		(1456.58)	(1456.58)
Balance on 31/12/2016	6856.67	19048.28	25904.50
Depreciation			
Balance 1/1/2016	1389.00	9489.75	10878.75
Adding during current year	687.50	1503.10	2190.60
Disposals during current year		(1330.00)	(1330.00)
Balance on 31/12/2016	4780.17	9385.43	14165.60

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Future Generation Hands Association**Ramallah****Note 5****Donations during 2016****Currency (USD)**

Donors	2016	2015
Committee for Basic Rights and Demorcracy'Koeln"	5480.20	5729.00
Global Giveng	1874.02	---
Carol Winograd (USA)	2953.04	2976.00
Persons Palestinian comity	52578.15	26096.30
The Jerusalem Fund for Education & Community Development	2500.00	
US OMEN		1976.77
UN Women		8250.00
Total	65385.41	45028.07

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