

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 2017**

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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 31,2017 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.

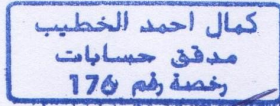
We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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 2017, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Nablus
8/1/2018



Kamal Khateeb
Auditor

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Future Generation Hands Association
Ramallah

Balance sheet on 31' December 2016

Currency: United States Dollar

Assets	Notes	2017	2016
Current Assets			
Cash		1521.97	529.29
Cash at Arab Bank		00.00	60.55
Cash at Watany Bank		5.99	00.00
Insurance Municipality fees		49.00	49.00
Cheques		1934	3063.29
Total		3510.96	3702.13
Property, plant and equipment			
Fixed Assets	4	29431.29	25904.95
Accumulated depreciation	4	(11883.71)	(11739.35)
Net Book assets		17547.58	14165.60
Total Assets		21058.54	17867.73
Liabilities			
Current Liabilities			
End service allowance		3000.00	2000.00
Notes Payable		24535.42	23816.55
		27535.42	25816.55
Capital Reserve			
Surplus /Shortage beginning period		(7948.82)	(19538.70)
Surplus /shortage		1471.94	11589.88
Balance		(6476.88)	(7948.82)
Total Liabilities		21058.54	17867.73

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Future Generation Hands Association**Ramallah**

Revenue and expenses statement or the year ended on 31/12/2017

Currency: United States Dollar

	Notes	2017	2016
Revenues			
Subscriptions		304.57	380.96
Donations	5	75288.15	65385.41
In Kind Donations		79744.93	67781.76
Total		155337.65	133548.13
Expenses			
Depreciation	4	2846.56	2190.60
Payment for volunteers			0
Salaries			1195.95
Workshops hospitality			343.67
Maintenance			371.52
Transportation		726.22	7.59
Bank fees		315.80	155.46
Water and electricity		323.15	715.19
Telephone and mobile		1079.88	397.47
Others		168.51	333.80
Stationary			1718.99
Cleaning		588.34	407.60
Hospitality		277.81	168.86
Accounting fees		700.00	---
Compassionate heart project	6	130235.15	112071.33
Wheat spikes project	6	333.00	587.34
Watan Story project	6	2785.83	---
Rents		6000.00	---
Design			964.56
Advertisement		495.26	---
Translate			200.00
Web site		52.60	
Other fees		100.00	70.00
End services		1000.00	500.00
Total Expenditures		154012.43	122399.93
Excess of revenue over expenses		1325.22	11148.20
Currency exchange differences		336.80	191.05
Profit / Shortage on sale of assets		-190.08	250.63

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Total**1471.94****11589.88**

Future Generation Hands Association

Ramallah

Cash flow statement for year ended on 31' December 2016

Currency: United States Dollar

	2017	2016
<u>Cash flow from operating activities</u>		
Net Plus / Shortage	1471.94	11589.88
Depreciation	144.36	860.52
Note Payable	718.87	(7413.45)
End service allowance	1000.00	500.00
Net cash flow from operating activities	5536.95	5536.95
<u>Cash flow from Investments activities</u>		
Equipments	(3526.34)	(2004.46)
Net Cash flow from Investments activities	(3526.34)	(2004.46)
<u>Cash flow from Financial activities</u>		
Net Cash flow from all activities	(191.17)	3532.49
Cash beginning of year	3653.13	120.64
Cash end of year	3461.96	3653.13

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**Future Generation Hands Association
Ramallah, Palestine**

Notes to the financial statements at 31.12.2017

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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Note 4
 Property , Plant and Equipment on 31/12/2017
 Currency USD

<u>Assets</u>	<u>Furniture</u>	<u>Equipments</u>	<u>Total</u>
Balance 1/1/2017	6856.67	19048.28	25904.95
Adding during current year	3901.12	6930.70	10831.82
Disposals during current year	(2028.18)	(5277.19)	(7305.37)
Balance on 31/12/2016	8729.61	20701.79	29431.40
Depreciation			
Balance 1/1/2017	2076.50	9662.85	11739.35
Adding during current year	883.92	1962.61	2846.53
Disposals during current year	-517.99	(2184.18)	(2702.17)
Balance on 31/12/2017	2442.43	9441.28	11883.71
Net Assets	6287.18	11260.51	14165.60

**Future Generation Hands Association
 Ramallah**

Note5

Donations during 2017

Currency (USD)

<u>Donors</u>	<u>2017</u>	<u>2016</u>
Committee for Basic Rights and Demorcracy'Koeln"	5287.08	5480.20
Global Giveng		1874.02
Carol Winograd (USA)	2965.52	2953.04
Persons Palestinian comity	67035.55	52578.15
The Jerusalem Fund for Education & Community Development		2500.00
Total	75188.15	65385.41

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