



**D A L E E L**  
For Auditing And Consultancy  
**د ل ي ل**  
للتدقيق و الإستشارات

***STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT***  
***FINANCIAL STATEMENTS***  
***AS OF DECEMBER 31, 2016***  
***TOGETHER WITH INDEPENDENT AUDITORS' REPORT***

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## Dependent Auditors' Report

### **The Board of Directors**

### **Studies Association of the Palestinian women's development**

### **Gaza**

We have audited the accompanying statements of assets and liabilities and net assets of Studies Association of the Palestinian women's development (PTC), a non-for-profit organization, as of December 31, 2016 and the related statements of revenues and expenses and changes in net assets and cash flows for the year then ended.

### **Management Responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities and net assets Studies Association of the Palestinian women's development, a non-for-profit organization, as of December 31,2016 and its revenues and expenses and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

**Daleel for Auditing and Consultancy "DAC"**

**Hani M. Ahmad**

**License No. 118/2003**

**Gaza on April 24, 2017**



**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**STATEMENT OF ASSETS AND LIABILITIES AND NET ASSETS**  
**AS OF DECEMBER 31, 2016**  
*(CURRENCY: NIS)*

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash on hand and at banks	3	183,562	45,766
Clothing products ready		8,213	8,922
Embroideries products ready		3,709	-
Dues from donors		240,908	-
<b>Total Current Assets</b>		<b><u>436,392</u></b>	<b><u>54,688</u></b>
<b>NON-CURRENT ASSETS</b>			
Fixed Assets, net	4	247,634	158,870
<b>Total Non- Current Assets</b>		<b><u>247,634</u></b>	<b><u>158,870</u></b>
<b>Total Assets</b>		<b><u>684,026</u></b>	<b><u>213,558</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Bank Over Draft	5	8,960	1,557
Account Payable	6	127,188	23,901
<b>Total Current Liabilities</b>		<b><u>136,148</u></b>	<b><u>25,458</u></b>
Net assets - During the year - Exhibit (B)		( 6,180 )	89,624
Restricted temporarily revenues		365,958	-
Net assets - Balance at beginning of the year		188,100	98,476
<b>Net assets - Balance at ending of the year</b>		<b><u>547,878</u></b>	<b><u>188,100</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b><u>684,026</u></b>	<b><u>213,558</u></b>

*The accompanying notes form an integral part of these financial statements*

**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN**  
**NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**  
(CURRENCY: NIS)

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>			
Projects and programs of revenues	7	130,982	234,528
Income of enrollment fees		1,450	1,500
Revenue local cash donations		73,097	94,294
Other income	8	14,378	11,391
In kind revenue (fuel)		-	12,074
In kind revenue from prior years		-	12,152
In kind revenue (Food parcels)		16,250	-
Currency Different (gains)		1,826	281
<b>Total Revenues</b>		<b><u>237,983</u></b>	<b><u>366,220</u></b>
<b>EXPENSES</b>			
Project Costs	9	73,442	64,766
General and administrative expenses	10	126,869	149,639
In kind expenses (fuel)		-	12,074
In kind expenses from prior years		-	12,152
Depreciation	4	43,852	37,965
<b>Total Expenses</b>		<b><u>244,163</u></b>	<b><u>276,596</u></b>
<b>Excess of revenues over expenses</b>		<b><u>( 6,180)</u></b>	<b><u>89,624</u></b>
<b>Net assets, During the year</b>		<b><u>( 6,180)</u></b>	<b><u>89,624</u></b>

*The accompanying notes form an integral part of these financial statements*

**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**  
*(CURRENCY: NIS)*

	<b>2016</b>	<b>2015</b>
<b>Cash Flows from Operating Activities</b>		
Net assets - During the year	89,624	89,624
<b>Adjustment to reconcile net assets to net cash flows from operating activities</b>		
Depreciation	43,852	37,965
Inventory	(3,000)	(8,922)
Other receivables	(240,908)	1,524
Current liabilities	476,648	(52,468)
<i>Net cash from operating activities</i>	<b>270,412</b>	<b>67,724</b>
<b>Cash Flows from Investing Activities</b>		
Fixed assets	(132,616)	(155,781)
<i>Net cash used by investing activities</i>	<b>(132,616)</b>	<b>(155,781)</b>
<b>Net increase in cash</b>	137,796	(88,057)
<b>Cash, beginning of year</b>	45,766	133,823
<b>Cash, ending of year</b>	<b>183,562</b>	<b>45,766</b>

*The accompanying notes form an integral part of these financial statements*

**STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT**  
**GAZA, PALESTINE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**  
(CURRENCY: NIS)

**1. *The Society and its Activities***

Palestine Studies Association women's development was founded in 2006 and registered with the Palestinian Ministry of Interior under the number 7656, where it is working to enhance the intellectual and cultural development of Palestinian women and work to resolve problems where concentrated activities of the Association in research and studies on Palestinian women and the importance of their role.

**- Goals**

1. promote and support the role of women in Palestinian society.
2. highlight the economic and social problems suffered by women scientific manner research.
3. Educate the leadership at the community level to support the Palestinian women's campaigns.
4. communication and exchange of experiences among women at the level of Palestine and the world.
5. The development of women's capabilities and cultural heritage.
6. training and rehabilitation of women in the field of food production and artistic.

**2. *Summary of Significant Accounting Policies***

The financial statements have been prepared under the historical cost convention, the significant accounting policies follow

**- Basis of Accounting**

The financial statements were prepared on a modified accrual basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Revenues are recognized when cash is received and expenses are recognized when incurred .



- **Fixed Assets**

Fixed assets are recorded at cost and depreciated over their estimated useful lives using the straight-line method. The annual rates used to depreciate these assets are:

	<u>%</u>
Furniture	10
Electrical equipment	20
Computers and printers	20

- **Foreign Currency**

The Society's basic functional currency is the NIS Transactions which are expressed or denominated in other currencies were translated to NIS using exchange rates in effect at the time of each transaction. Assets and liabilities which are denominated in other currencies are translated to NIS using exchange rates prevailing at year-end. Gains and losses arising from the translation are reflected in the statement of revenues and expenses.

**3. Cash on Hand and at Banks**

	<u>2016</u>	<u>2015</u>
Cash on hand	5,040	1,000
Quds Bank (Embroidery) -NIS	6,281	611
Quds Bank -NIS	1,800	-
Quds Bank - USD	10,782	22,765
Quds Bank- Euro	19	1,061
Quds Bank Insurance	1,782	1,782
Islamic Bank Insurance	1,000	1,000
Palestine Bank -USD	142,428	9,379
Palestine Bank (Rehabilitation)- NIS	2,379	-
Palestine Bank - NIS	11,086	7,200
Palestine Bank Insurance	965	968
	<u>183,562</u>	<u>45,766</u>

#### 4. Fixed Assets

Components of fixed assets as of December 31, 2016 and movement during the year follow:

	<b>Balance, January <u>01/01/2016</u></b>	<b><u>Additions</u></b>	<b><u>Retirements</u></b>	<b>Balance, December <u>31/12 2016</u></b>
<b><u>Costs:</u></b>				
Furniture	14,953	26,358	-	41,311
Electrical equipment	9,198	3,917	-	13,115
Computers and printers	21,717	10,265	-	31,982
Communication equipment	4,432	-	-	4,432
Imaging equipment	5,347	-	-	5,347
Electronics	2,483	-	-	2,483
Machinery and equipment	92,942	83,222	-	176,164
Air conditioning	4,077	8,854	-	12,931
Account System - Asseal generator	4,128	-	-	4,128
	67,053	-	-	67,053
	<b><u>226,330</u></b>	<b><u>132,616</u></b>	<b><u>-</u></b>	<b><u>358,946</u></b>
<b><u>Accumulated Depreciation:</u></b>				
Furniture	4,636	1,862	-	6,498
Electrical equipment	5,501	1,846	-	7,347
Computers and printers	20,083	1,967	-	22,050
Communication equipment	2,499	886	-	3,385
Imaging equipment	2,754	802	-	3,556
Electronics	2,465	18	-	2,483
Machinery and equipment	16,416	21,339	-	37,755
Air conditioning	686	1,102	-	1,788
Account System - Asseal generator	1,030	619	-	1,649
	11,390	13,411	-	24,801
	<b><u>67,460</u></b>	<b><u>43,852</u></b>	<b><u>-</u></b>	<b><u>111,312</u></b>
	<b><u>158,870</u></b>	<b><u>158,870</u></b>	<b><u>158,870</u></b>	<b><u>247,634</u></b>

5. *Bank Over Draft*

	<u>2016</u>	<u>2015</u>
Quds Bank -NIS	-	9
Checks under payment Palestine Bank	8,960	1,548
	<u>8,960</u>	<u>1,557</u>

6. *Other Current Liabilities*

	<u>2016</u>	<u>2015</u>
Audit fees	3,845	1,914
Telephone and Mail	-	382
Purchases cloths	-	18,480
Salaries	27,029	3,000
Dues of suppliers of rehabilitation project for marginalized women	95,921	125
Dues of Social Safety net for the most vulnerable families	393	-
	<u>127,188</u>	<u>23,901</u>

7. *Projects Revenues*

	<u>2016</u>			<u>2015</u>
	<u>Granting restricted temporarily</u>	<u>restricted revenues</u>	<u>Un-restricted revenues</u>	<u>Amount</u>
Sewing Project Funded by Arab Fund for Development	-	-	-	227,328
Social Safety net for the most vulnerable families	17,024	12,976	-	7,200
Rehabilitation of marginalized women project funded by Arab Fund for economic and social Development	348,933	87,440	30,566	-
	<u>365,957</u>	<u>100,416</u>	<u>30,566</u>	<u>234,528</u>

## 8. Other Revenues

	<u>2016</u>	<u>2015</u>
Revenue of tender booklet sales	4,888	-
Workshops revenue	468	276
Hall rent revenue	100	1,729
Revenue from sale of embroideries	8,923	9,386
	<u>14,379</u>	<u>11,391</u>

## 9. Projects costs

	<u>Not</u>	<u>2016</u>	<u>2015</u>
Sewing Project Funded by Arab Fund for Development	<b>9.1</b>	-	129,932
Rehabilitation of marginalized women project funded by Arab Fund for economic and social Development	<b>9.2</b>	191,189	-
Psychological support and counseling for women and girls project funded by Arab Fund for economic and social Development	<b>9.3</b>	-	63,808
Embroidery Project	<b>9.4</b>	1,344	22,986
Social Safety net for the most vulnerable families in the Gaza Strip funded by Islamic Relief Project	<b>9.5</b>	13,385	3,000
Deduct investments in fixed assets		<u>( 132,476)</u>	<u>(154,960)</u>
		<u>73,442</u>	<u>64,766</u>

### 9-1 Sewing Project

	<u>2016</u>	<u>2015</u>
Salaries	-	37,230
Rent	-	9,420
Transportation	-	32,540
Machinery and equipment	-	12,403
Cloth and strings	-	47,261
Inventory (Cloths)	-	(8,922)
	<u>-</u>	<u>129,932</u>

**9-2 Rehabilitation of marginalized women project funded by Arab Fund for economic and social Development**

	<u>2016</u>	<u>2015</u>
Salaries	29,889	-
Transportation	1,268	-
Bank fees	174	-
Hospitality	1,131	-
Communication	1,665	-
Stationery	3,019	-
Fuel	3,292	-
Sports bag supplies	18,274	-
Air condition	8,854	-
Photocopier	3,963	-
sport machines	82,454	-
fire extinguishers	769	-
Electronic scales	3,557	-
furniture	26,358	-
Computers	6,302	-
Subwoofer	220	-
	<u>191,189</u>	<u>-</u>

**9-3 Psychological support and counseling for women and girls project**

	<u>2016</u>	<u>2015</u>
Salaries	-	25,800
Communication	-	1,472
Transportation	-	6,257
Stationery	-	1,751
Refresher materials	-	997
Advertising	-	1,178
Brochure	-	14,130
hospitality	-	4,882
entertainment trip	-	7,341
	<u>-</u>	<u>63,808</u>

**9-4 Embroidery project**

	<u>2016</u>	<u>2015</u>
Salaries	5,053	1,380
Cloth and strings	-	21,606
Balance of embroidered products of the last period (deducted from it)	( 3,709 )	-
	<u>1,344</u>	<u>22,986</u>

**9-5 Social Safety net for the most vulnerable families Project**

	<u>2016</u>	<u>2015</u>
Salaries	10,500	3,000
Stationery	546	-
Communication and Internet	767	-
Transportation	1,556	-
Bank fees	16	-
	<u>13,385</u>	<u>3,000</u>

**9-6 Investments in fixed assets**

	<u>2016</u>	<u>2015</u>
Steam Iron / Sewing Project	-	85,080
Furniture /Sewing Project	-	2,827
Electrical generator / Sewing Project	-	67,053
Air condition/ Sewing Project	8,854	-
Photocopier / Rehabilitation of marginalized women project	3,962	-
fire extinguishers / Rehabilitation of marginalized women project	769	-
Electronic scales / Rehabilitation of marginalized women project	3,557	-
Computers / Rehabilitation of marginalized women project	6,302	-
Furniture / Rehabilitation of marginalized women project	26,358	-
Sports machines / Rehabilitation of marginalized women project	82,454	-
Subwoofer // Rehabilitation of marginalized women project	220	-
	<u>132,476</u>	<u>154,960</u>

## 10. Administrative and Running Costs

	<u>2016</u>	<u>2015</u>
Salaries	89,162	110,386
communication and Internet	3,744	3,777
Rent	-	16,512
Maintenance	4,553	3,177
Stationary	91	40
Fuels	327	-
Transportation	3,407	6,364
Admin expenses	2,441	1,878
Electricity and Water	1,009	810
Hospitality	2,593	2,222
Audit fees	1,931	1,935
Gifts	-	1,600
Bank fees.	652	938
Aid winter clothing	709	-
Aid Food parcels	16,250	-
	<u>126,869</u>	<u>149,639</u>

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