



D A L E E L
For Auditing And Consultancy
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STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015
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, 2015 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 31,2015 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. 118/20
Gaza on February



STUDIES ASSOCIATION OF THE PALESTINIAN WOMEN'S DEVELOPMENT
GAZA, PALESTINE
STATEMENT OF ASSETS AND LIABILITIES AND NET ASSETS
AS OF DECEMBER 31, 2015
(CURRENCY: NIS)

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
ASSETS			
Current Assets			
Cash on hand and at banks	3	45,766	133,823
Other Current Assets	4	-	1,524
Inventory (Products and materials)		8,922	
Total Current Assets		<u>54,688</u>	<u>135,347</u>
NON-CURRENT ASSETS			
Fixed Assets, net	5	158,870	41,055
Total Non-Current Assets		<u>158,870</u>	<u>41,055</u>
Total Assets		<u>213,558</u>	<u>176,402</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Checks under Payment	6	1,557	297
Account Payable	7	23,901	77,629
Total Current Liabilities		<u>25,458</u>	<u>77,926</u>
Net assets - Balance at beginning of the year		98,476	52,996
Net assets - During the year - Exhibit (B)		89,624	45,480
Net assets - Balance at ending of the year		188,100	98,476
TOTAL LIABILITIES AND NET ASSETS		<u>213,558</u>	<u>176,402</u>

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, 2015
(CURRENCY: NIS)

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
REVENUES			
Projects and programs of revenues	8	234,528	315,782
Income enrollment fees		1,500	1,750
Revenue local cash donations		94,294	81,893
Revenue foreign cash donations		-	16,547
Other income	9	11,391	4,842
In kind revenue (fuel)		12,074	-
In kind revenue from prior years		12,152	-
Currency Different (gains)		281	28,022
Total Revenues		366,220	448,836
EXPENSES			
Project Costs	10	64,766	301,476
General and administrative expenses	11	149,639	96,712
In kind expenses (fuel)		12,074	-
In kind expenses from prior years		12,152	-
Depreciation	5	37,965	8,983
Total Expenses		276,596	428,358
Excess of revenues over expenses		89,624	41,665
Adjustments of prior years	12	-	3,815
Net assets, During the year		89,624	45,480

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, 2015
(CURRENCY: NIS)

	2015	2014
Cash Flows from Operating Activities		
Net assets - During the year	89,624	89,624
Adjustment to reconcile net assets to net cash flows from operating activities		
Depreciation	37,965	8,983
Inventory	(8,922)	-
Decrease (increase) in other receivables	1,524	(1,524)
Increase (decrease) in current liabilities	(52,468)	73,258
<i>Net cash from operating activities</i>	67,724	126,197
 Cash Flows from Investing Activities		
Fixed assets	(155,781)	(31,616)
<i>Net cash used by investing activities</i>	(155,781)	(31,616)
 Net increase in cash	 (88,057)	 94,581
Cash, beginning of year	<u>133,823</u>	<u>39,242</u>
Cash, ending of year	45,766	133,823

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, 2015
(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
Computers	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>2015</u>	<u>2014</u>
Cash on hand	1,000	-
Quds Bank -NIS	611	6,919
Quds Bank - USD	22,765	85,422
Quds Bank- Euro	1,061	996
Bank Quds Bank Insurance	1,782	1,782
Islamic banking Bank Insurance	1,000	1,000
Palestine Bank -USD	9,379	34,451
Palestine Bank USD- JD	-	2,275
Palestine Bank - NIS	7,200	-
Bank of Palestine Insurance	968	978
	<u>45,766</u>	<u>133,823</u>

4. Other Current Assets

	<u>2015</u>	<u>2014</u>
Rent paid in advance	-	1,524
	<u>-</u>	<u>1,524</u>

5. Fixed Assets

Components of fixed assets as of December 31, 2015 and movement during the year follow:

	<u>Balance, January 01/01/2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, December 31/12 2015</u>
<u>Costs:</u>				
Furniture	12,125	2,828	-	14,953
Electric devices	8,378	820	-	9,198
Computers and printers	21,717	-	-	21,717
Communication devices	4,432	-	-	4,432
Imaging Devices	5,347	-	-	5,347
Electronics	2,483	-	-	2,483
Machinery and equipment	7,862	85,080	-	92,942
Air conditioning	4,077	-	-	4,077
Account System - Asseal generator	4,128	-	-	4,128
	-	67,053	-	67,053
	<u>70,549</u>	<u>155,781</u>	<u>-</u>	<u>226,330</u>
<u>Accumulated Depreciation:</u>				
Furniture	3,187	1,449	-	4,636
Electric devices	3,793	1,708	-	5,501
Computers and printers	15,751	4,332	-	20,083
Communication devices	1,699	800	-	2,499
Imaging Devices	1,870	884	-	2,754
Electronics	1,970	495	-	2,465
Machinery and equipment	736	15,680	-	16,416
Air conditioning	76	610	-	686
Account System - Asseal generator	412	617	-	1,030
	-	11,390	-	11,390
	<u>29,494</u>	<u>37,965</u>	<u>-</u>	<u>67,460</u>
	<u>41,055</u>	<u>37,965</u>	<u>-</u>	<u>158,870</u>

6. Checks under Payment

	<u>2015</u>	<u>2014</u>
Quds Bank -NIS	9	-
Checks under payment Palestine Bank	1,548	-
Checks under payment Quds Bank	-	297
	<u>1,557</u>	<u>297</u>

7. *Other Current Liabilities*

	2015	2014
Audit fees	1,914	1,955
Telephone and Jawwal	382	782
Purchases cloths	18,480	-
Salaries	3,000	22,692
Transportation	125	40,079
Rent	-	11,730
workshops	-	391
	23,901	77,629

8. *Projects Revenues*

	2015	2014
Sewing Project Funded by Arab Fund for Development	227,328	212,258
Documenting the Israeli violations against women project Funded by Emergency finance fund	-	17,541
Psychological support and counseling for women and girls project funded by International Women's Fund	7,200	85,983
	234,528	315,782

9. *Other Revenues*

	2015	2014
Revenue of tender booklet sales	-	2,800
Workshops revenue	276	1,219
Hall rent revenue	1,729	278
Revenue from sale of embroideries	9,386	245
Revenue from sale of old assets	-	300
	11,391	4,842

10. Projects costs

	<u>Not</u>	<u>2015</u>	<u>2014</u>
Sewing Project Funded by Arab Fund for Development	10-1	129,932	259,794
Documenting the Israeli violations against women project Funded by Emergency finance fund	10-2	-	17,237
Legal and social empowerment of women project funded by International Women's Fund	10-3	-	25,019
Psychological support and counseling for women and girls project funded by International Women's Fund	10-4	63,808	20,613
Embroidery Project	10-5	22,986	-
The social safety net for the poorest families in the Gaza Strip funded by Islamic Relief Project	10-6	3,000	-
		<u>219,726</u>	<u>322,663</u>
Deduct investments in fixed assets	10-7	<u>(154,960)</u>	<u>(21,187)</u>
		<u>64,766</u>	<u>301,476</u>

10-1 Sewing Project

	<u>2015</u>	<u>2014</u>
Salaries	37,230	61,700
Rent	9,420	45,530
Logistics supplies	-	19,343
Training Cost	-	52,696
Transportation	32,540	80,525
Machinery and equipment	12,403	
Cloth and strings	47,261	
Inventory (Cloths)	(8,922)	
	<u>129,932</u>	<u>259,794</u>

10-2 Documenting the Israeli violations against women project

	<u>2015</u>	<u>2014</u>
Salaries	-	6,637
Transportation	-	4,849
Photograph	-	2,145
Hospitality	-	1,073
Communication	-	1,101
Stationery	-	717
Recording devices	-	715
	<u>-</u>	<u>17,237</u>

10-3 Legal and social empowerment of women project

	2015	2014
Salaries	-	9,081
Legal awareness sessions	-	1,394
Mental Health workshops	-	8,713
Judicial representation	-	1,000
Communication	-	480
Hospitality and Transportation	-	4,351
Stationery	-	-
	-	25,019

10-4 Psychological support and counseling for women and girls project

	2015	2014
Salaries	25,800	12,708
Laptop	-	3,995
Communication	1,472	782
Transportation	6,257	3,128
Stationery	1,751	-
Refresher materials	997	-
Advertising	1,178	-
Brochure	14,130	-
hospitality	4,882	-
entertainment trip	7,341	-
	63,808	20,613

10-5 Embroidery Project

	2015	2014
Salaries	1,380	-
Cloth and strings	21,606	-
	22,986	-

10-6 The social safety net for the poorest families in the Gaza Strip funded by Islamic Relief Project

	2015	2014
Salaries	3,000	-
	3,000	-

10-7 Investments in fixed assets

	<u>2015</u>	<u>2014</u>
Air conditioning/ Sewing Project	-	4,077
LCD / Sewing Project	-	3,691
Camera and recorder/ Documenting project	-	2,738
Laptop / Psychological support project	-	1,975
Fax/ Psychological support project	-	1,663
Steam Normal / Sewing Project	85,080	7,043
Office Furniture /Sewing Project	2,827	-
Electrical generator / Sewing Project	67,053	-
	<u>154,960</u>	<u>21,187</u>

11. Administrative and Running Costs

	<u>2015</u>	<u>2014</u>
Salaries	110,386	14,104
Post and communication and Internet	3,777	3,772
Rent	16,512	9,397
Maintenance	3,177	4,718
Stationary	40	-
Transportation	6,364	3,994
Admin expenses	1,878	1,780
Electricity and Water	810	-
Hospitality	2,222	3,919
Audit fees	1,935	1,955
Gifts	1,600	635
Bank exp.	938	956
Financial aid	-	6,354
Aid winter clothing	-	8,497
Aid children's shoes	-	17,200
Aid holiday clothes	-	19,431
	<u>149,639</u>	<u>96,712</u>

12. Adjustments of prior year

	<u>2015</u>	<u>2014</u>
Al Asseal Program	-	4,128
Old Checks	-	(313)
	<u>-</u>	<u>3,815</u>

DAC

Tel 0 8 2 8 4 2 1 0 5

Fax 0 8 2 8 4 2 3 9 9

eMail dac-co@hotmail.com

Address 6th floor, Al Jawhara Building, Al Jalaa St. ;
Gaza - Palestine