

Palestinian Circus School
Birzeit – Palestine

Independent Auditor's Report and
Financial Statements
For the year ended August 31, 2013

Talal Abu-Ghazaleh & Co.
Certified Public Accountants



Palestinian Circus School
Birzeit – Palestine

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Independent Auditor's Report

To M/s Chairman and Members of Board of Directors
Palestinian Circus School
Birzeit – Palestine

We have audited the accompanying financial statements of **Palestinian Circus School Birzeit – Palestine**, which comprise the statement of financial position as of August 31, 2013, and statement of revenues and expenses and change in net assets, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The opening balances were audited by another auditor who issued an unqualified audit report on February 9, 2013.

Management's responsibility for financial statements

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 the 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for 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 the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

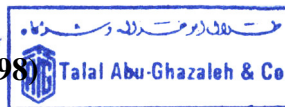
In our opinion the financial statements present fairly, in all material respects, the financial position of the **Palestinian Circus School Birzeit – Palestine** as of August 31, 2013 and of its financial performance and its cash flows for the year then ended in conformity with International Financial Reporting Standards.

Talal Abu-Ghazaleh & Co.
License No. 251

Jamal Milhem

Certified Accountant License # (100/98)

Ramallah on December 2, 2013



Palestinian Circus School
Birzeit – Palestine
Statement of Financial Position as of August 31, 2013 – Exhibit "A"

	<u>Note</u>	<u>2013</u> NIS	<u>2012</u> NIS
<u>Assets</u>			
<u>Current assets</u>			
Cash and cash equivalents	(3)	768,307	686,505
Grants receivables		230,468	371,231
Other accounts receivables	(4)	36,249	11,424
Total current assets		1,035,024	1,069,160
<u>Fixed assets</u>			
At cost	(5)	1,069,769	996,910
Less: Accumulated depreciation		(178,120)	(133,553)
Net book value of fixed assets		891,649	863,357
Total assets		1,926,673	1,932,517
<u>Liabilities and net assets</u>			
<u>Current liabilities</u>			
Students fees received in advance		9,976	--
Accrued expenses	(6)	68,737	59,658
Total Current liabilities		78,713	59,658
<u>Net Assets</u>			
Net assets at end of year – Exhibit "B"		1,847,960	1,872,859
Total liabilities and net assets		1,926,673	1,932,517

"The accompanying notes constitute an integral part of these financial statements"

Palestinian Circus School
Birzeit – Palestine
Statement of Revenues and Expenses and Change in Net Assets
for the year ended August 31, 2013 – Exhibit "B"

		<u>2013</u>		<u>2012</u>	
	<u>Note</u>	<u>Unrestricted</u>	<u>Temporary</u>	<u>Total</u>	<u>Total</u>
		<u>NIS</u>	<u>restricted</u>	<u>NIS</u>	<u>NIS</u>
			<u>NIS</u>		
<u>Operating Revenues</u>					
Grants and donations	(11), (7)	--	1,016,405	1,016,405	1,022,820
Generated income	(8)	128,103	--	128,103	430,995
Other donations	(9)	82,973	--	82,973	194,228
Net assets released from restrictions	(11)	1,182,643	(1,182,643)	--	--
Total revenues		1,393,719	(166,238)	1,227,481	1,648,043
Activities expenses	(10)	(1,269,681)	--	(1,269,681)	(1,700,604)
Fixed assets	(5)	72,858	--	72,858	509,668
Depreciation expenses	(5)	(55,557)	--	(55,557)	(59,757)
Change in net assets during the year		141,339	(166,238)	(24,899)	397,350
Net assets beginning of year		1,306,070	566,789	1,872,859	1,475,509
Net assets ending of year – Exhibit "A"		1,447,409	400,551	1,847,960	1,872,859
		=====	=====	=====	=====

"The accompanying notes constitute an integral part of these financial statements"

Palestinian Circus School
Birzeit – Palestine

Statement of Functional Expenses for the year ended August 31, 2013 – Exhibit “C”

Account	Name	Belgian	Broederlijk	Drosos	SIDA	Others	Palestinian	Total	Total
		Government	Delen	Foundation			Circus	2013	2012
		NIS	NIS	NIS	NIS	NIS	NIS	NIS	NIS
	FIXED ASSETS + REENOVATED OLD BUILDING	3,849	--	112,009	--	--	(43,000)	72,858	509,668
4401	Salaries	--	--	282,463	--	1,008	10,136	293,607	484,049
4402	Stationary Expense	1,455	--	507	1,931	--	17	3,910	6,858
4405	Postal, Telephone Expense & Internet Expense	1,402	430	4,979	5,624	--	5,355	17,790	11,006
4406	Interest & Bank Charges	--	--	480	176	171	2,151	2,978	2,299
4407	Subscription	7,816	--	--	--	1,510	960	10,286	17,317
4408	Rental Expense	8,464	--	17,203	2,319	--	--	27,986	27,559
4409	Cleaning Expense	1,950	300	3,062	2,900	--	11	8,223	7,293
4412	Building Maintenance Expense	150	--	1,711	208	--	--	2,069	1,034
4413	Equipment Maintenance Expense	--	--	--	90	--	--	90	2,990
	Cars Maintenance Expense	--	--	--	--	--	--	--	3,495
4416	Hospitality Expense	--	--	648	--	90	963	1,701	3,555
4417	Meetings Hospitality expense	249	--	539	300	--	138	1,226	899
4418	Catering Activity Expense	641	--	1,759	28,091	12,613	1,417	44,520	36,700
4419	international transportation & air fair expense	8,764	--	429	8,646	7,841	3,261	28,941	69,842
4420	Student transportation expense	--	4,923	3,305	4,530	--	2,314	15,072	14,654
4421	General Local transportation expense	1,278	500	9,118	12,130	362	10,271	33,659	61,923
4422	Trainers transportation expense	1,091	5,518	5,348	102	613	2,555	15,227	15,563
4423	Medical Expense	--	--	347	714	--	320	1,381	556
4424	Advertising & Promotion Expense	4,317	--	20,203	12,110	--	1,120	37,750	38,786
4425	Auditing Fees	6,818	--	4,380	4,422	--	2,190	17,810	14,576
4426	Computers & Software Expense	--	--	1,083	800	--	--	1,882	1,895
4428	Fees for Choaches, Volunteers & Performers	8,008	--	--	2,753	--	--	10,761	19,550
4430	Equipment Rental Expense	--	--	--	395	--	340	735	1,715
4433	Student Insurance Expense	--	4,456	4,106	--	--	--	8,562	13,173
4435	Travel Insurance Expense	454	--	--	126	1,735	--	2,316	1,311
4437	Visa Expense	1,429	--	200	600	1,800	--	4,029	1,312
4439	International Accomodation Expense	3,591	--	--	--	6,460	--	10,051	6,703
4440	Local Accomodation Expense	3,965	--	8,284	11,230	--	--	23,479	5,619
4442	Production Materials Expense	--	--	--	511	--	1,314	1,825	8
4445	Salary - Technician	--	--	44,068	4,682	--	--	48,750	10,375
4446	Costumes & Decor Expense	--	--	9,992	2,609	--	--	12,601	6,578
4448	PCS publications design & Printing Expense	--	--	6,012	--	--	--	6,012	2,700
4449	Per Diems	13,660	--	--	2,595	2,690	897	19,842	17,172
4451	Gifts expense	--	--	--	325	40	660	1,025	633
4455	Documentations Expense	--	--	--	4,767	--	--	4,767	28,283
4456	Circus Equipment & Materials Expense	--	--	200	--	--	306	506	11,150
4457	Office Equipment & Materials Expense	96	--	140	245	--	25	506	893

Account	Name	<u>Belgian</u>	<u>Broederlijk</u>	<u>Drosos</u>	<u>SIDA</u>	<u>Others</u>	<u>Palestinian</u>	<u>Total</u>	<u>Total</u>
		<u>Government</u>	<u>Delen</u>	<u>Foundation</u>			<u>School</u>	<u>2013</u>	<u>2012</u>
		NIS	NIS	NIS	NIS	NIS	NIS	NIS	NIS
4460	Payroll Tax	1,027	--	10,145	--	--	--	11,172	10,361
4462	Building Utility	20	--	215	--	--	--	235	18,181
4463	Utilities (electricity, water, etc)	1,112	609	5,425	1,707	--	199	9,052	9,367
4464	IT Services Expense	--	1,570	4,309	--	--	2,106	7,985	4,520
4468	Building & Land Improvment expense	11,536	--	--	--	--	215	11,751	1,463
4471	Materials expense	--	--	--	60	--	162	222	6,664
4472	Living allowances	28,918	--	4,850	12,744	9,508	6,366	62,385	2,172
4476	Directing Assistance	--	--	2,715	--	--	--	2,715	--
4477	Salary - Trainers	19,602	13,090	132,166	13,586	--	7,899	186,343	32,938
4478	Salary - Coordinator	--	--	43,423	4,865	--	2,202	50,490	--
4479	Salary - Social Project Expert	41,400	--	--	--	--	--	41,400	--
4481	Staff Work & Health Insurence	719	2,536	21,876	1,168	--	--	26,299	18,827
4482	Civil Liability Insurance	935	--	--	--	--	--	935	--
4483	Donations Expense	--	--	--	--	--	6,135	6,135	--
4484	Prior Period Adjustment	--	--	--	--	--	238	238	--
4498	Miscellaneous expenses	--	--	--	--	--	7	7	1,220
	Grant Management	--	--	--	--	--	--	--	36,298
	Fees for Workers, Services, etc	--	--	--	--	--	--	--	9,455
	Engeneering Fees	--	--	--	--	--	--	--	79,370
4899	Curency Variances Expense	(2,439)	(2,293)	--	--	--	54,296	49,564	5,011
4901	Other Expense	79	--	1,786	575	2,087	3,493	8,020	5,065
	Total	182,356	31,639	769,485	150,634	48,529	87,038	1,269,681	1,700,604

Palestinian Circus School
Birzeit – Palestine
Statement of Cash flows
for the year ended August 31, 2013 – Exhibit “C”

	<u>Note</u>	<u>2013</u> NIS	<u>2012</u> NIS
<u>Cash Flows from Operating Activities:</u>			
Net assets – Exhibit "B"		(24,899)	397,350
<u>Adjustments to reconcile changes in net assets during the period to net cash provided from activities:</u>			
Depreciation expenses		55,557	59,757
Gains from sale of fixed assets		(4,990)	--
Net income		25,668	457,107
<u>Change in current assets and current liabilities</u>			
Decrease in rent paid in advance		--	15,278
Decrease in grants receivables		140,763	413,745
(Increase) Decrease in other accounts receivable		(24,825)	8,409
Increase in students fees received in advance		9,976	--
Increase in accrued expenses		9,079	24,201
Total cash flows provided from operating activities		134,993	461,633
<u>Cash flows from investing activities</u>			
Proceeds from sales of fixed assets		49,000	--
Increase in fixed assets	(5)	(127,859)	(509,668)
Total cash flows (used in) investing activities		(78,859)	(509,668)
Net increase in cash and cash equivalents during the year		81,802	409,072
Cash and cash equivalents at beginning of the year		686,505	277,433
Cash and cash equivalents – ending of year	(3)	768,307	686,505

"The accompanying notes constitute an integral part of these financial statements"

Palestinian Circus School
Birzeit – Palestine
Notes to the Financial Statements

1. Background:

The Palestinian Circus School is a non-profit, non-governmental organization, established in 2006 and registered with the Palestinian Authority since February 2007.

The Palestinian Circus School – Birzeit office was registered as a net profit organization with the Palestinian of Interior on February 18, 2007 under registration number RA-22480-S.

The occupation is devastating our lives, as individuals and as a nation. Trust, unity, dignity, respect and hope are under threat.

We believe a future Palestine is possible, with people who dream of a better life and invest positive energies in their society.

With our circus school, we want to develop the creative potential of young people in Palestine to engage them, empowering them to strengthen their identity, and enter into a constructive and positive dialogue with each other, in order to become positive actors in their society. We offer a safe space where people meet in equality and by working together we achieve the most meaningful result.

Our goal is to overcome the divisions within our society by working with everybody, everywhere. By bringing people together in our trainings and traveling all over the country with our shows, we challenge the multiple boundaries that have been imposed on us for far too long: political, geographical, economical, religious and gender.

The Palestinian Circus School encourages the development of a new form of cultural expression, and a new generation of artists in Palestine. An art form that is dynamic, experimental and aimed at challenging traditional perceptions of arts and artistic interaction.

The school is an open space for creativity on all levels, enhancing a strong participation of all people involved: students, trainers, volunteers and the community at large.

VISION

The Palestinian Circus School dreams of a society in which Palestinians engage in a dynamic cultural and artistic life that embraces creativity, freedom of expression and diversity as the main pillars for a just and inclusive society.

MISSION

By training Palestinian children and youth in circus arts, the Palestinian Circus School wants to develop a new art form in Palestine and strengthen the creative and physical potential of the Palestinians, seeking to engage and empower them to become constructive actors in society.

By creating and performing circus productions, we want to instill hope among the population, promote the freedom of expression and raise local and international awareness about the many challenges of the Palestinian society.

2. **Significant accounting policies:**

The financial statements were presented according to the International Financial Reporting Standards and the following are the significant accounting policies:

a. **Basis of preparation:**

The financial statements are prepared based on the historical cost using the full accrual accounting principle.

b. **Fixed assets:**

Fixed assets are recorded at cost. Depreciation is calculated by using the straight-line method over the estimated useful lives of the assets at the following estimated annual rates:

-Furniture	20%-35%
-Vehicles	10%
-Renovated old Building	10%

c. **Foreign currencies translations:**

(PCS) basic functional currency is NIS. Transactions in foreign currencies are translated at the rate prevailing at the time of each transaction. Monetary assets and liabilities in other currencies are translated into NIS. at exchange rates prevailing at the financial position date. Gain and losses arising from these translations reflected in the statement of activities.

d. **Revenues from unrestricted, restricted and temporarily restricted donations:**

Revenues from the unrestricted and temporarily restricted donations are recognized when related agreements are signed with donors.

e. **Expenses:**

Expenses are recognized when incurred using the accrual basis principle.

f. **The net assets of Society and changes there in are classified as follows:**

- **Unrestricted net assets:** Net assets used by Society is not subject to donor-imposed restrictions.
- **Temporarily restricted net assets:** Net assets used by Society is limited by donor-imposed stipulations, which could be removed either by passage of time or can be fulfilled and released by actions of Society pursuant to those donor-imposed- stipulations.

g. **Pledge receivable:**

Pledges receivable are states at the original amount of the unconditional pledges less amount received and any uncollectible pledges.

h. **Income taxes:**

Palestinian Circus School (PCS) is a non-profit-organization and it is exempted from income tax.

i. **Cash and cash equivalents:**

- For the purpose of statement of cash flows, deposits maturing within three months or less from the financial position date are considered cash equivalents.
- The cash flows statement is prepared using the indirect method.

3. Cash and cash equivalent:

This item consists of:

	<u>2013</u> NIS	<u>2012</u> NIS
Cash in hand	10,759	7,674
Alquds Bank (Belgium) – NIS	13,169	--
Alquds Bank (Drosses) – NIS	47,668	87,378
Alquds Bank – USD	45,909	177,080
Alquds Bank – Euro	72,505	5,878
Alquds Bank – NIS	11,399	256,017
Alquds Bank (Drosses) – USD	602,332	201,824
Alquds Bank (Belgium) – Euro	495	9,038
Total cash in hand and at banks	804,236	744,889
Outstanding checks	(35,929)	(58,384)
Total	768,307	686,505

4. Other account receivables:

This item consists of:

	<u>2013</u> NIS	<u>2012</u> NIS
Insurance Co. refund	5,788	2,647
Employee receivable	10,989	--
Prepaid insurance	5,383	2,177
Drosos foundation*	13,140	--
Other advances	949	6,600
Total	36,249	11,424

*This amount represent payment from PCS to Business Consultant that should be reimparised by Drosos foundation to PCS.

5. Fixed assets:

This item consists of:

<u>Cost</u>	<u>Vehicles</u> NIS	<u>Furniture and equipment</u> NIS	<u>Renovated Old Building</u> NIS	<u>Total</u> NIS
Balance as of September 1, 2012	137,500	253,036	606,374	996,910
Additions	--	127,859	--	127,859
Disposal	(55,000)	--	--	(55,000)
Balance as of August 31, 2013	82,500	380,895	606,374	1,069,769
<u>Accumulated depreciation</u>				
Balance as of September 1, 2012	19,506	114,047	--	133,553
Depreciation	9,546	46,011	--	55,557
Disposal	(10,990)	--	--	(10,990)
Balance as of August 31, 2013	18,062	160,058	--	178,120
<u>Net book value</u>				
Balance at August 31, 2013	64,438	220,837	606,374	891,649
Balance at August 31, 2012	117,994	138,989	606,374	863,357

6. Accrued Expenses:

This item consists of:

	<u>2013</u> NIS	<u>2012</u> NIS
Palestine Insurance Co.	39,209	59,658
Income Tax Department	3,600	--
Accrued Audit fees	9,698	--
Accrued rent	1,259	--
Accrued water	929	--
Accrued for suppliers	14,042	--
Total	<u>68,737</u> =====	<u>59,658</u> =====

7. Grant and donations:

This item consists of:

	<u>2013</u> NIS	<u>2012</u> NIS
SIDA	134,306	170,219
Drosos foundation	828,000	743,000
Contributions from other N.G.Os	54,099	13,423
Broederlijk Delen	--	96,178
Total	<u>1,016,405</u> =====	<u>1,022,820</u> =====

8. Generated Income:

This item consists of:

	<u>2013</u> NIS	<u>2012</u> NIS
Income from student fees	7,285	7,162
Income from Circus shows	100,572	24,927
Income from workshops & trainings	--	3,531
Fundraising activities	--	348,903
Sales of T-Shirts	13,948	1,315
Use of the PCS facilities	510	10,238
Other revenues	5,788	34,919
Total	<u>128,103</u> =====	<u>430,995</u> =====

9. Contributions (Others):

This item consists of:

	<u>2013</u> NIS	<u>2012</u> NIS
Toulouse Municipality	--	22,644
Swiss Agency for Development and Cooperation SDC	--	42,470
Consulate General of France	--	14,851
CCF Goethe institute	51,856	51,975
Contribution from private sector	9,805	11,231
AM Qattan Foundation	12,670	51,057
Others	8,642	--
Total	<u>82,973</u> =====	<u>194,228</u> =====

10. Total Expenses:

This item consists of:

Account	Name	<u>Belgian</u>	<u>Broederlijk</u>	<u>Drosos</u>	SIDA	Others	<u>Palestinian</u>	Total	Total
		<u>Government</u>	<u>Delen</u>	<u>Foundation</u>			<u>Circus</u>		
		NIS	NIS	NIS	NIS	NIS	NIS	NIS	NIS
	FIXED ASSETS + REENOVATED OLD BUILDING	3,849	--	112,009	--	--	(43,000)	72,858	509,668
4401	Salaries	--	--	282,463	--	1,008	10,136	293,607	484,049
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4406	Interest & Bank Charges	--	--	480	176	171	2,151	2,978	2,299
4407	Subscription	7,816	--	--	--	1,510	960	10,286	17,317
4408	Rental Expense	8,464	--	17,203	2,319	--	--	27,986	27,559
4409	Cleaning Expense	1,950	300	3,062	2,900	--	11	8,223	7,293
4412	Building Maintenance Expense	150	--	1,711	208	--	--	2,069	1,034
4413	Equipment Maintenance Expense	--	--	--	90	--	--	90	2,990
	Cars Maintenance Expense	--	--	--	--	--	--	--	3,495
4416	Hospitality Expense	--	--	648	--	90	963	1,701	3,555
4417	Meetings Hospitality expense	249	--	539	300	--	138	1,226	899
4418	Catering Activity Expense	641	--	1,759	28,091	12,613	1,417	44,520	36,700
4419	international transportation & air fair expense	8,764	--	429	8,646	7,841	3,261	28,941	69,842
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4425	Auditing Fees	6,818	--	4,380	4,422	--	2,190	17,810	14,576
4426	Computers & Software Expense	--	--	1,083	800	--	--	1,882	1,895
4428	Fees for Choaches, Volunteers & Performers	8,008	--	--	2,753	--	--	10,761	19,550
4430	Equipment Rental Expense	--	--	--	395	--	340	735	1,715
4433	Student Insurence Expense	--	4,456	4,106	--	--	--	8,562	13,173
4435	Travel Insurence Expense	454	--	--	126	1,735	--	2,316	1,311
4437	Visa Expense	1,429	--	200	600	1,800	--	4,029	1,312
4439	International Accomodation Expense	3,591	--	--	--	6,460	--	10,051	6,703
4440	Local Accomodation Expense	3,965	--	8,284	11,230	--	--	23,479	5,619
4442	Production Materials Expense	--	--	--	511	--	1,314	1,825	8
4445	Salary - Technician	--	--	44,068	4,682	--	--	48,750	10,375
4446	Costumes & Decor Expense	--	--	9,992	2,609	--	--	12,601	6,578
4448	PCS publications design & Printing Expense	--	--	6,012	--	--	--	6,012	2,700
4449	Per Diems	13,660	--	--	2,595	2,690	897	19,842	17,172
4451	Gifts expense	--	--	--	325	40	660	1,025	633
4455	Documentations Expense	--	--	--	4,767	--	--	4,767	28,283
4456	Circus Equipment & Materials Expense	--	--	200	--	--	306	506	11,150
4457	Office Equipment & Materials Expense	96	--	140	245	--	25	506	893
4460	Payroll Tax	1,027	--	10,145	--	--	--	11,172	10,361
4462	Building Utility	20	--	215	--	--	--	235	18,181
4463	Utilities (electricity, water, etc)	1,112	609	5,425	1,707	--	199	9,052	9,367

Account	Name	<u>Belgian</u>	<u>Broederlijk</u>	<u>Drosos</u>	<u>SIDA</u>	<u>Others</u>	<u>Palestinian</u>	<u>Total</u>	<u>Total</u>
		<u>Government</u>	<u>Delen</u>	<u>Foundation</u>			<u>School</u>	<u>2013</u>	<u>2012</u>
		NIS	NIS	NIS	NIS	NIS	NIS	NIS	NIS
4464	IT Services Expense	--	1,570	4,309	--	--	2,106	7,985	4,520
4468	Building & Land Improvement expense	11,536	--	--	--	--	215	11,751	1,463
4471	Materials expense	--	--	--	60	--	162	222	6,664
4472	Living allowances	28,918	--	4,850	12,744	9,508	6,366	62,385	2,172
4476	Directing Assistance	--	--	2,715	--	--	--	2,715	--
4477	Salary - Trainers	19,602	13,090	132,166	13,586	--	7,899	186,343	32,938
4478	Salary - Coordinator	--	--	43,423	4,865	--	2,202	50,490	--
4479	Salary - Social Project Expert	41,400	--	--	--	--	--	41,400	--
4481	Staff Work & Health Insurance	719	2,536	21,876	1,168	--	--	26,299	18,827
4482	Civil Liability Insurance	935	--	--	--	--	--	935	--
4483	Donations Expense	--	--	--	--	--	6,135	6,135	--
4484	Prior Period Adjustment	--	--	--	--	--	238	238	--
4498	Miscellaneous expenses	--	--	--	--	--	7	7	1,220
	Grant Management	--	--	--	--	--	--	--	36,298
	Fees for Workers, Services, etc	--	--	--	--	--	--	--	9,455
	Engineering Fees	--	--	--	--	--	--	--	79,370
4899	Currency Variances Expense	(2,439)	(2,293)	--	--	--	54,296	49,564	5,011
4901	Other Expense	79	--	1,786	575	2,087	3,493	8,020	5,065
	Total	182,356	31,639	769,485	150,634	48,529	87,038	1,269,681	1,700,604

11. Restricted Assets:

This item consists of:

<u>Description</u>	<u>Beginning Balance 1/9/2012</u> NIS	<u>Additional Deduction</u> NIS	<u>Released From restriction</u> NIS	<u>Ending Balance 31/8/2013</u> NIS
Belgium government	192,236	--	182,356	9,880
Project broederlijk delen	31,639	--	31,639	--
Kinderpostzegels	5	--	--	5
Drosos	305,586	828,000	769,485	364,101
SIDA	37,322	134,306	150,634	20,994
Swiss agency SDC	1	--	--	1
Other donors	--	54,099	48,529	5,570
Total	<u>566,789</u> =====	<u>1,016,405</u> =====	<u>1,182,643</u> =====	<u>400,551</u> =====

12. General

Certain comparative figures have been reclassified to comply with current year presentation.