

**Palestinian Circus Association**  
**(Non- Governmental Organization)**

---

**Independent Auditor's Report and Financial Statements**

**31 December 2024**

**Palestinian Circus Association  
Berzeit Ramallah- Palestine**

**Table of Contents**

---

Independent Auditor's Report.....	3
Independent Auditor's Report (Cont.) .....	4
Statement of Financial Position .....	5
Statement of Activities .....	6
Statement of Changes in Net Assets.....	7
Statement of Cash Flows.....	8
Notes to the Financial Statements.....	9

## Independent Auditor's Report

**To the Board of Trustees of  
 Palestinian Circus Association  
 Berzeit Ramallah– Palestine**

### ***Opinion***

We have audited the financial statements of **Palestinian Circus Association (Not for Profit Centre)**, which comprise the statement of financial position as at **December 31, 2024**, and the statement of activities, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at **December 31, 2024**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in areas under the jurisdiction of Palestinian Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent Auditor's Report (Cont.)

### *Auditors' Responsibilities for the Audit of the Financial Statements(cont.)*

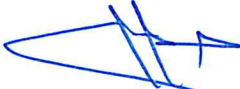
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**AlShayeb Auditing & Accountancy Co.**  
Independent Member of Geneva Group International  
**Jamal Abu Farha**  
**Engagement Partner**

**Bethlehem**  
**23 March 2025**

  
Jamal AlShayeb Abu Farha  
C.P.A  
Licence No: 106/2017

**Palestinian Circus Association**  
**Financial Statements for the Year Ended 31 December 2024**

**Statement of Financial Position**

(All amounts are in NIS)

	<u>Note</u>	<u>December 31,2024</u>	<u>December 31,2023</u>
<b><u>Assets</u></b>			
<b>Current Assets</b>			
Cash and Cash equivalents	3	2,260,037	1,722,619
Pledges receivable	4	3,338,352	682,435
Other current assets	5	53,978	74,063
<b>Total Current Assets</b>		<b>5,652,367</b>	<b>2,479,118</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment- Net	6	467,136	597,575
<b>Total Non-Current Assets</b>		<b>467,136</b>	<b>597,575</b>
<b>Total Assets</b>		<b>6,119,503</b>	<b>3,076,693</b>
<b><u>Liabilities and Net Assets</u></b>			
<b>Current Liabilities</b>			
Accrued expenses and other Payable accounts	7	9,763	8,782
<b>Total Current Liabilities</b>		<b>9,763</b>	<b>8,782</b>
<b>Non-Current Liabilities</b>			
Employees' Severance Pay Benefits	8	437,114	390,470
<b>Total Non-current Liabilities</b>		<b>437,114</b>	<b>390,470</b>
<b>Total Liabilities</b>		<b>446,877</b>	<b>399,252</b>
<b>Net Assets</b>			
Net Assets Unrestricted		2,176,911	2,280,808
Temporarily restricted net assets for Projects		3,495,716	396,633
<b>Total Net Assets</b>		<b>5,672,626</b>	<b>2,677,441</b>
<b>Total Liabilities and Net Assets</b>		<b>6,119,503</b>	<b>3,076,693</b>

The accompanying notes constitute an integral part of the financial statements.



Chairman, Board of Directors



Treasurer



**Palestinian Circus Association**

**Financial Statements for the Year Ended 31 December 2024**

**Statement of Activities**

(All amounts are in NIS)

	Note	2024	2023
<b>Changes in unrestricted net assets</b>			
<b>Grants &amp; Donations</b>			
In-Kind Contribution		-	80,676
Membership Fees		1,550	950
Donations , Subsidies and others	9	646,950	388,828
Net assets released from temporary restriction	10	1,246,592	1,191,185
<b>Total Unrestricted Grants and Donations</b>		<b>1,895,092</b>	<b>1,661,638</b>
<b>Expenditures</b>			
Projects Expenses	11	1,221,577	1,087,621
General and administrative expenses	12	562,795	661,828
Depreciation	6	176,132	179,198
Currency differential, net		38,484	20,671
<b>Total expenses and the Unrestricted Net Assets</b>		<b>1,998,989</b>	<b>1,949,317</b>
<b>Changes in Net Assets</b>		<b>(103,897)</b>	<b>(287,679)</b>
<b>Changes in Temporary restricted net assets</b>			
Additions on Temporarily restricted Grants and Donations	10	4,386,384	999,499
Released from Temporarily Restricted Net Assets	10	(1,246,592)	(1,191,185)
Write off Pledge Receivables		-	-
Currency differentials, net		(40,708)	30,789
<b>Changes in the Temporary Restricted Net Assets</b>		<b>3,099,083</b>	<b>(160,897)</b>
<b>Total Changes in Net Assets for the year</b>		<b>2,995,185</b>	<b>(448,576)</b>

**Palestinian Circus Association**  
**Financial Statements for the Year Ended 31 December 2024**

**Statement of Changes in Net Assets**

(All amounts are in NIS)

	<b>Unrestricted Net Assets</b>	<b>Temporarily Used for projects</b>	<b>Total</b>
<b>Net Assets as of December 31, 2022</b>	<b>2,568,488</b>	<b>557,529</b>	<b>3,126,017</b>
Changes in Net Assets for the year	(287,680)	(160,896)	(448,576)
<b>Net Assets as of December 31, 2023</b>	<b>2,280,808</b>	<b>396,633</b>	<b>2,677,441</b>
Changes in Net Assets for the year	(103,897)	3,099,083	2,995,185
<b>Net Assets as of December 31, 2024</b>	<b>2,176,911</b>	<b>3,495,716</b>	<b>5,672,626</b>



**Palestinian Circus Association**  
**Financial Statements for the Year Ended 31 December 2024**

**Statement of Cash Flows**

(All amounts in NIS)

	<b>2024</b>	<b>2023</b>
	<b>NIS</b>	<b>NIS</b>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets for the year	2,995,185	(448,576)
<b>Adjustments to Reconcile Current Year Changes in Net Assets with cash flow from Operating Activities:</b>		
Depreciation	176,132	179,198
Prior Year Adjustments		
Decrease (Increase) in pledges receivable	(2,655,917)	(312,407)
(Increase) in other current assets	20,085	(62,527)
Increase in accounts payable and accrued expenses	981	(29,278)
Increase ( Decrease) in accumulated employees' severance	46,644	93,930
<b>Net Cash Provided by Operating Activities</b>	<b>583,111</b>	<b>(579,660)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(45,694)	(199,490)
<b>Net Cash (Used in) Investing Activities</b>	<b>(45,694)</b>	<b>(199,490)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>537,417</b>	<b>(779,150)</b>
Cash and cash equivalents at the beginning of the year	1,722,619	2,501,769
<b>Cash and Equivalents at the end of Year</b>	<b>2,260,036</b>	<b>1,722,619</b>



## **Palestinian Circus Association**

### **Financial Statements for the Year Ended 31 December 2024**

#### **Notes to the Financial Statements**

(All amounts in NIS)

##### **Note (1) General**

The Palestinian Circus Association (hereinafter "Association or PCS") is a charitable association, non-profit, non-governmental organization, established in 2006 and registered with the Palestinian Authority since February 2007.

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

The association started with a group of volunteers that were introduced a simple training to few students. It has quickly turned into an effective institution in Birzeit, it carries out many weekly circus activities through its clubs in the West Bank, as well as numerous local and international shows.

The Palestinian Circus Association considered as one of the most important cultural institutions in Palestine after six years of its founding.

##### **Vision**

The Palestinian Circus Association 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 association 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 members of 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.

##### **Note (2) Significant Accounting Policies**

The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

The following significant accounting policies are adopted by the Association:

##### **a) Cash and Banks**

For the purpose of the preparation of the statement of cash flows, cash and banks consist of cash on hand and bank balances.

##### **b) Pledges receivable**

Represents amounts receivable from donors upon signed agreement, including the equivalent amount spent on projects before the receipts of grants.

##### **c) Revenue Recognition**

Donor's unconditional pledges are those pledges where the donor does not specify prerequisites that have to be carried out by the recipient before obtaining the fund. The recognition of the revenue from grants is limited to the extent of payments for the projects in accordance with signed agreements with the donors. Donations received in excess of payments for the projects are restricted as temporarily restricted net assets in the statement of financial position.

##### **d) Estimates and assumptions**

Financial statements contain some estimates made by management relating to the assets and liabilities as at the date of the statement of financial position, and the others are reflected as income in the statement of activities for the year. Actual results may differ from the estimates approved by management. Estimates used in the preparation of financial statements include depreciation rates of Property, Plants & Equipment and other provisions.

**Notes to the Financial Statements (continued)**

(All amounts in NIS)

**e) Property, Plant and Equipment**

Property, Plants & Equipment are recorded at original cost price less accumulated depreciation and any impairment in value. Cost minus the residual value of the property, plant and equipment is depreciated annually according to the straight-line method over the estimated useful life of the assets.

Annual depreciation rates used are:

<b>Furniture &amp; Equipment</b>	20-30%
<b>Building Renovation</b>	10%
<b>Improvements</b>	10%
<b>Computers</b>	20%
<b>Cars</b>	14%

Property, plant and equipment related to the programs and restricted projects, are recorded as an expense at the time of purchase and subsequently are reclassified as property, plant and equipment in the statement of financial position at the end of the year.

**f) Contingencies**

Contingencies are recognized if there is any obligation against the Association (legal or constructive) arising from past events and the potential cost to settle the obligation, and can also be measured objectively.

**g) Accumulated Employees' Severance Pay Benefits**

Provision is made for employees' severance pay benefits at the end of their services are provided for in accordance with the Palestinian labor laws, by accruing of one month's salary for each year of service based on the last salary paid to cover future liabilities.

**h) Unrestricted net assets**

Unrestricted net assets will be used by PALESTINIAN CIRCUS ASSOCIATION that are not restricted by the donor.

**i) Temporarily restricted net assets**

Temporarily restricted net assets will be used by PALESTINIAN CIRCUS ASSOCIATION, restricted by the donor under the terms of the agreement, and which terminate with the passage of time or the completion of the purpose as required by the donor.

**j) Income tax**

The Association is exempt of income tax, being registered as a non-profit organization.

**k) Foreign currency differentials**

PALESTINIAN CIRCUS ASSOCIATION maintains accounting records in NIS, while the balances expressed in terms of other currencies are translated into NIS as follows:

- Financial transactions that are expressed in currencies other than the NIS are translated to NIS according to the exchange rate prevailing at the date of the transaction.
- Assets and liabilities expressed in terms of other foreign currencies and presented in the statement of financial position are reported according to the prevailing exchange rate against the NIS as of December 31 (year-end).
- Currency differentials arising from the translation of balances at the end of the year are reflected in the statement of activities.



**Palestinian Circus Association**  
**Financial Statements for the Year Ended 31 December 2024**

**Notes to the Financial Statements (continued)**

(All amounts in NIS)

Exchange rates prevailing at the date of the Statement of Financial Position were as follows:

	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
USD	3.659	3.596
EUR	3.811	3.968

**(L)- Impairment of tangible assets**

At each balance sheet date, the Institution reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss, unless the relevant asset is carried at the revalued amount, in which case the impairment loss is treated as a revaluation loss.

**Note (3) Cash and cash equivalents**

Cash and cash equivalents consist of:

	<b>F.C 2024</b>	<b>December 31,2024</b>	<b>December 31,2023</b>
Cash on hand	-	0	2,579
Petty Cash Custody - Administration	-	7,000	5,000
Petty Cash Custody - Trainers	-	-	3,000
Check box	6,000	21,956	20,024
TNB - General - USD - 0075544/002/2000/000	8,227	30,107	287,024
TNB - General - NIS - 0075544/003/2000/000	-	146,058	88,962
TNB - End of service - NIS - 0075544/003/2000/001	-	41,247	390,596
TNB - Drosos - NIS - 0075544/003/2000/002	-	29	-
TNB - MAP - NIS - 0075544/003/2000/003	-	100,032	58,246
TNB - NOVACT - NIS - 0075544/003/2000/004	-	102,943	-
TNB - General - Euro - 0075544/004/2000/001	8,509	32,430	142,163
TNB - NOVACT - Euro -75544 - 004 -2000 - 002	1	6	(0)
Quds - General- USD -8008442/002/0010/000	2,063	7,550	66,601
Quds - Time deposit - USD - 8008442/002/0045/000	250,000	914,838	719,120
Quds - General - NIS - 8008442/042/0010/000	-	34,270	336
Quds - Novact - NIS - 8008442/042/0010/001	-	58,470	-
Quds - Drosos - NIS - 8008442/042/0010/002	-	281,457	-
Quds - Time deposit - NIS - 0487/8008442/042/0045/	-	300,000	-
Quds - General - Euro - 8008442/043/0010/000	66,150	252,125	-
Outstanding Checks		(70,479)	(61,032)
		<b>2,260,037</b>	<b>1,722,619</b>

\*Cash at banks designated for the Employees' Provident Fund and Accumulated Severance Pay Benefits at the end of service, are deposited in a separate bank account to cover future liability.

**Palestinian Circus Association**

**Financial Statements for the Year Ended 31 December 2024**

**Notes to the Financial Statements (continued)**

(All amounts in NIS)

**Note (4) Pledges receivable**

Pledges receivable consist of grants pledged but not received by the year-end:

<b>Year 2024</b>	<b>Beginning Balance</b>	<b>Additions During the Year</b>	<b>Amount received During the year</b>	<b>Currency Exchange Diff.</b>	<b>Ending Balance</b>
CARITAS	396,825	400,063	(389,761)	(25,984)	381,143
Palestinian performing art network (PPAN)	-	76,851	(56,609)	3,361	23,603
Drosos Foundation	-	2,375,615	(300,196)	(27,097)	2,048,322
Ministry of culture	45,000	-	-	-	45,000
Medical Aid for Palestinians ( MAP)	43,061	505,079	(335,427)	(2,241)	210,471
Clowns without Borders Sweden ( CWB)	84,473	20,288	(62,034)	416	43,143
Presence et Action Culturelles - PAC	71,419	99,856	(73,929)	(2,212)	95,133
NOVCAT	-	527,491	(369,190)	(5,378)	152,922
The Danish House in Palestine (DHIP)	-	381,141	(85,425)	2,887	298,603
Red Noses International	41,658	-	-	(1,646)	40,011
<b>Total</b>	<b>682,435</b>	<b>4,386,384</b>	<b>(1,672,571)</b>	<b>(57,895)</b>	<b>3,338,352</b>

**Note (5) Other current assets**

	<b>December 31,2024</b>	<b>December 31,2023</b>
Employee Receivables	43,300	61,000
Prepaid Expenses	410	424
Employee Custody	10,268	12,639
	<b>53,978</b>	<b>74,063</b>

**Note (6) Property, Plant and Equipment, Net**

Property, Plant and Equipment, Net consist of:

	<b>Furniture &amp; Equipment</b>	<b>Renovated Old building</b>	<b>Building Improvements</b>	<b>Vehicles</b>	<b>Compusters &amp; System</b>	<b>2024</b>	<b>2023</b>
<b>Cost</b>							
Beginning Balance	1,177,162	606,374	47,021	192,350	87,173	2,110,080	1,910,590
Additions	36,781				8,913	45,694	199,490
	<b>1,213,943</b>	<b>606,374</b>	<b>47,021</b>	<b>192,350</b>	<b>96,086</b>	<b>2,155,774</b>	<b>2,110,080</b>
<b>Accumulated Depreciation</b>							
Opening Balance	860,107	505,535	40,945	48,909	57,010	1,512,506	1,333,307
Depreciation	74,688	60,804	4,514	27,003	9,123	176,132	179,198
	<b>934,795</b>	<b>566,339</b>	<b>45,459</b>	<b>75,912</b>	<b>66,133</b>	<b>1,688,638</b>	<b>1,512,505</b>
<b>Net book value at year end</b>	<b>279,148</b>	<b>40,035</b>	<b>1,562</b>	<b>116,438</b>	<b>29,953</b>	<b>467,136</b>	<b>597,575</b>



**Palestinian Circus Association**  
**Financial Statements for the Year Ended 31 December 2024**

**Notes to the Financial Statements (continued)**

(All amounts in NIS)

**Note (7) Accounts payable and accrued expenses**

Accounts payable and accrued expenses consist of:

	<b>December 31,2024</b>	<b>December 31,2023</b>
Accrued Expenses	9,763	8,782
	<b>9,763</b>	<b>8,782</b>

**Note (8) Employees' Severance Pay Benefits**

Accumulated Employees' severance Pay Benefits consists of:

	<b>December 31,2024</b>	<b>December 31,2023</b>
Beginning Balance	390,470	296,540
Provision for severance benefits during the year	87,459	108,858
Payment of severance benefits during the year	(40,815)	(14,928)
<b>Ending Balance</b>	<b>437,114</b>	<b>390,470</b>

PALESTINIAN CIRCUS ASSOCIATION has maintained a restricted bank account to finance the Accumulated Employees' Severance Pay Benefits at the end of their service.

**Note (9) Donations , Subsidies and others**

	<b>December 31,2024</b>	<b>December 31,2023</b>
Donation from private sector/ Individuals & group	65,878	127,786
Donations and contributions from Circus students	13,899	43,677
Friends of the Palestinian Circus School	128,556	-
Caritas	-	18,002
Klaprozen voor vrede - Popies	82,220	-
Clowns Sans Frontieres	-	-
Ashtar for Theatre Education	48,336	-
Al Quds bank	22,476	20,401
Consult General De France	57,000	-
Medecine du monde Switzerland	45,831	-
Circusatelier Circolito vzw - Erasmus	88,245	-
YMCA	3,300	-
MoMu Mondo di Musica - Associazione Cultural	23,515	-
Palestinian performing art network (PPAN)	-	-
Sorin Sirkus ry	1,375	-
Red Noses International	39,898	-
Tampereen Korkeakoulusaatio SR	-	-
Ecole de Cirque de Bruxelles	26,420	-
Teatronas	-	92,370
Humanity & Inclusion	-	38,400
Media Pack	-	15,620
British Consulate General	-	10,255
Project Hope	-	5,655
Cirkus in Beweging vzw	-	5,300
Train Theatre	-	4,300
Weltwärts South - North	-	3,600
ASSOCIACIÓ CIUTADANA MOSTRA	-	-
VIVA DEL MEDITERRANI	-	3,462
	<b>646,950</b>	<b>388,828</b>

**Palestinian Circus Association**  
**Financial Statements for the Year Ended 31 December 2024**

**Notes to the Financial Statements (continued)**

(All amounts in NIS)

**Note (10) Net assets released from temporary restriction**

**Grants & Donations :**

	<b>December 31,2024</b>	<b>December 31,2023</b>
Caritas	400,063	425,269
Palestinian performing art network (PPAN)	76,851	85,450
Drosos Foundation	2,375,615	-
Medical Aid for Palestinians ( MAP)	505,079	345,235
Clowns without Borders Sweden ( CWB)	20,288	27,109
Presence et Action Culturelles - PAC	99,856	73,021
The Danish House in Palestine (DHIP)	381,141	113,851
NOVCAT	527,491	111,290
Red Noses International	-	9,960
	<b>4,386,384</b>	<b>1,191,185</b>

**Net assets released from temporary restriction :**

<b>Year 2024</b>	<b>Beginning Balance</b>	<b>Additions During the Year</b>	<b>Expenditures</b>	<b>Net assets Released from Restriction</b>	<b>Currency Exchange Diff.</b>	<b>Ending Balance</b>
CARITAS	253,644	400,063	(373,940)	(373,940)	(12,453)	<b>267,313</b>
Palestinian performing art network (PPAN)	0	76,851		-	1,825	<b>78,676</b>
Drosos Foundation	(0)	2,375,615	(154,797)	(154,797)	(28,318)	<b>2,192,499</b>
Medical Aid for Palestinians ( MAP)	(864)	505,079	(199,295)	(199,295)	2,651	<b>307,572</b>
Clowns without Borders Sweden ( CWB)	112,154	20,288	(90,819)	(90,819)	1,520	<b>43,143</b>
Presence et Action Culturelles - PAC	(0)	99,856	(28,663)	(28,663)	(3,322)	<b>67,871</b>
NOVCAT	(0)	527,491	(334,366)	(334,366)	(3,060)	<b>190,065</b>
The Danish House in Palestine (DHIP)	(0)	381,141	(47,310)	(47,310)	1,206	<b>335,038</b>
Red Noses International	31,698	-	(17,402)	(17,402)	(757)	<b>13,539</b>
<b>Total</b>	<b>396,632</b>	<b>4,386,384</b>	<b>(1,246,592)</b>	<b>(1,246,592)</b>	<b>(40,708)</b>	<b>3,495,715</b>

Palestinian Circus Association

Financial Statements for the Year Ended 31 December 2024

Note (11) Functional Expenses- General & Projects Expenses -2024

(All amounts in NIS)

Expenses Type	CARITAS	Drosos Foundation	Medical Aid for Palestinians (MAP)	Clowns without Borders Sweden (CWB)	Présence et Action Culturelles (PAC)	Novact	The Danish House in Palestine (DHIP)	Red Noses international	Total Projects Expenses 2024	PCS General Fund Note (12)	For The Period Ended 2024
Fixed Assets	-	-	-	-	-	8,905	13,679	-	22,584	23,110	45,694
Salaries & Related Benefits	326,294	50,013	179,616	50,392	16,703	134,231	24,299	9,719	791,267	91,044	882,311
Taxes expense	-	-	-	-	-	-	-	-	-	22,305	22,305
Severance pay expenses	-	-	-	-	-	-	-	-	-	87,460	87,460
Accommodation Expense	1,100	-	4,950	900	-	3,300	-	-	10,250	-	10,250
Advertising, promotion, publication, printing etc.	-	-	-	-	-	-	-	-	-	1,910	1,910
Artists fees	-	18,300	-	-	-	101,330	-	6,640	126,270	57,257	183,527
Auditing Fees	-	-	-	1,852	-	-	-	-	1,852	6,400	8,252
Car license	-	-	-	-	-	-	-	-	-	800	800
Cars Maintenance Expense	-	-	-	-	-	-	-	-	-	1,750	1,750
Circus Equipment & Materials Expense	-	-	-	-	-	5,118	-	-	5,118	526	5,644
Cleaning Expense	1,365	-	2,730	3,161	945	-	-	-	8,201	7,864	16,065
Conference expense	-	-	-	-	-	-	-	1,043	1,043	4,028	5,071
Costumes,decor and props expense	-	-	4,468	-	-	-	-	-	4,468	19,174	23,642
Electricity Expense	-	-	-	-	-	-	-	-	-	5,770	5,770
Employees Rewards	-	-	-	-	-	-	-	-	-	3,648	32,148
Facilitator & Consultant Fees	-	4,231	-	3,555	-	20,714	-	-	28,500	3,648	32,148
Fuel Expense	-	-	-	-	-	-	-	-	-	7,650	7,650
Gifts expense	-	2,610	-	-	-	-	-	-	2,610	540	3,150
Insurance Expenses	34,591	955	-	-	-	-	-	-	35,546	30,813	66,359
Interest & Bank Charges	-	-	-	-	-	501	-	-	501	2,201	2,702
Maintenance Expense	-	-	-	-	5,599	-	-	-	5,599	19,846	25,445
Materials expense	-	-	-	-	-	-	-	-	-	348	348
Medical Expense	-	-	-	-	-	-	-	-	-	3,660	3,660
Meetings Hospitality &meals expense	-	-	5,100	1,705	2,140	25,477	-	-	34,422	6,468	40,890
Membership Fees Exp	-	-	-	-	-	-	-	-	-	363	363
Office Consumables expense	1,419	-	-	500	2,073	-	-	-	3,992	10,068	14,060
Office Supply	-	-	-	-	-	-	-	-	-	365	365
Other Expense	-	-	-	-	-	-	-	-	-	25	25
Per Diems	-	-	-	-	-	-	-	-	-	12,000	12,000
Promotion and marketing	850	10,234	-	3,246	-	3,230	4,412	-	21,972	4,285	26,257
Rental Expense	-	-	-	-	-	4,111	-	-	4,111	4,111	4,111
Stationary Expense	-	-	-	-	-	-	-	-	-	2,205	2,205
Subscription Fees	393	-	-	-	-	-	-	-	393	4,126	4,519
Telecommunication Exp	1,199	-	-	-	1,202	-	-	-	2,401	9,283	11,684
Training Exp	-	-	-	17,846	-	1,350	4,920	-	24,116	23,796	47,912
Translation Expense	-	-	-	270	-	-	-	-	270	25	295
Transportation Expenses	6,730	-	-	7,393	-	26,098	-	-	40,221	14,271	54,492
Travel Cost, flight tickets	-	68,454	-	-	-	-	-	-	68,454	74,129	142,583
Visa Expense	-	-	-	-	-	-	-	-	-	21,631	21,631
Water Expense	-	-	-	-	-	-	-	-	-	4,321	4,321
Total Projects Expenses	373,941	154,797	196,864	90,820	28,662	325,460	33,631	17,402	1,221,577	562,795	1,784,372
Currency Variances Expense	-	-	2,431	-	-	-	-	-	2,431	36,054	38,485
Grand Total Released	373,941	154,797	199,295	90,820	28,662	334,365	47,310	17,402	1,246,592	621,959	1,868,551



Palestinian Circus Association

Financial Statements for the Year Ended 31 December 2024

**Note (11) Functional Expenses- General & Projects Expenses-2023**

(All amounts in NIS)

Expenses Type	CARITAS	Circusateller Circolito vzw- Erasmus	Clowns without Borders Sweden	DHIP	Red Noses international	Medical Aid for Palestinians	Open Society Foundations	Présence et Action Culturelles	Total Projects Expenses 2023	PCS General Fund- Note (12)	For The Perio Ended 2023
Fixed Assets	-	-	-	-	-	89,870	-	13,694	103,564	95,926	199,45
Salaries & Related Benefits	367,394	36,934	13,520	82,357	-	153,424	85,450	-	739,079	186,878	925,95
Severance pay expenses	-	-	-	-	-	-	-	-	-	108,860	108,86
Employees Rewards	-	-	-	-	-	-	-	-	-	16,586	16,58
Taxes Expenses	-	-	-	-	-	-	-	-	-	25,440	25,44
Accommodation Expense	399	41,588	-	-	-	18,060	-	56,382	116,030	2,340	118,37
Travel Cost, flight tickets	15,148	-	4,715	-	-	-	-	-	5,114	74,209	79,32
Insurance Expenses	-	-	384	-	-	-	-	-	15,532	54,655	70,18
Artists fees	-	-	-	21,521	9,960	-	-	-	31,481	32,192	63,67
Meetings Hospitality & meals expense	4,357	3,061	-	-	-	20,880	-	-	28,298	12,938	41,23
Building & Land Improvement expense	10,340	-	-	-	-	-	-	-	10,340	15,430	25,77
Training Exp	10,059	4,760	3,362	3,722	-	8,229	-	-	21,650	2,360	24,01
Promotion and marketing	-	-	1,681	-	-	-	-	-	10,163	11,942	22,10
Transportation Expenses	5,998	1,854	-	3,690	-	-	-	-	11,542	7,991	19,53
Electricity Expense	4,264	-	580	-	-	12,617	-	2,945	13,579	1,644	18,52
Circus Equipment & Materials Expense	-	1,282	1,470	-	-	10,054	-	-	12,622	4,599	17,45
Cleaning Expense	303	-	-	-	-	9,567	-	-	14,500	200	17,22
Maintenance Expense	-	-	-	-	-	14,500	-	-	14,500	14,70	17,22
Telecommunication Exp	963	-	-	-	-	587	-	-	1,549	13,004	14,55
Consumables expense	340	2,300	1,398	-	-	-	-	-	4,038	8,678	12,71
Advertising, promotion, publication etc.	-	6,270	-	-	-	5,036	-	-	11,306	992	12,25
Fuel Expense	875	3,556	-	-	-	4,431	-	-	4,431	6,486	10,91
Medical Expense	372	2,711	-	-	-	-	-	-	3,083	4,808	7,85
Translation Expense	-	-	-	-	-	-	-	-	-	7,350	7,35
Stationary Expense	732	-	-	-	-	2,150	-	-	2,882	3,916	6,75
Membership Fees Exp	-	-	-	-	-	-	-	-	-	6,65	6,65
Costumes,decor and props expense	-	6,586	-	-	-	-	-	-	6,586	-	6,58
Cars Maintenance Expense	2,425	-	-	-	-	-	-	-	2,425	4,145	6,57
Auditing Fees	-	-	-	-	-	-	-	-	-	6,400	6,40
Per Diems	-	-	-	-	-	-	-	-	-	5,560	5,56
Computers & Software Expense	-	-	-	-	-	-	-	-	-	4,750	4,75
Water Expense	1,300	-	-	-	-	-	-	-	1,300	3,123	4,42
Materials expense	-	-	-	-	-	-	-	-	-	4,110	4,11
Subscription Fees	-	-	-	-	-	-	-	-	-	4,054	4,05
PCS publications design & Printing Expense	-	2,400	-	-	-	-	-	-	2,400	1,508	3,90
Fees For Workers,Service	-	-	-	-	-	-	-	-	-	3,890	3,85
Interest & Bank Charges	-	-	-	-	-	261	-	-	261	2,261	2,52
Consultant Fees	-	-	-	-	-	-	-	-	-	2,407	2,40
Rental Expense	-	-	-	-	-	-	-	-	-	2,193	2,15
Visa Expense	-	-	-	-	-	-	-	-	-	1,503	1,50
Car license	-	-	-	-	-	-	-	-	-	1,000	1,00
Light & Sound Design Expense	-	550	-	-	-	-	-	-	550	-	55
International Accomodation Expense	-	-	-	-	-	-	-	-	-	432	43
Gifts expense	-	-	-	-	-	-	-	-	-	313	31
Other Expense	-	-	-	-	-	-	-	-	-	110	11
Total Projects Expenses	425,269	113,851	27,109	111,290	9,960	255,365	85,450	59,327	1,087,621	661,828	1,749,448
Grand Total Released	425,269	113,851	27,109	111,290	9,960	345,235	85,450	73,021	1,191,185	757,754	1,948,938



**Notes to the Financial Statements (continued)**

(All amounts in NIS)

**Note (12) Risk management**

**Interest rate risk**

Interest rate risk is the risk that the value of financial instruments fluctuates due to changes in interest rates prevailing in the market. The Association is subject to fluctuations in interest rates on liabilities, if any.

**Credit risk**

Credit risk is the risk that one of the parties fails to fulfill the obligations and will cause the other party to incur a financial loss. At the balance sheet date, no credit risk was identified.

**Currency risk**

The Association is subject to the fluctuation in foreign exchange rates through its activities. The Association did not take significant transactions in foreign currencies other than New Israeli Shekel (NIS) and the U.S. dollar during the year. In addition, the Centre does not hedge its currency exposure by means of hedging financial instruments.

**Other risk factors**

The Association is located in Palestine and work in an environment where a high risk in the political and economic field, which may increase the risk of the Association's operational and thus influence the Association in a negative way.

**Note (13) Fair values of financial instruments**

Fair value is the amount by which the exchange assets or financial liabilities that are settled between knowledgeable, willing parties in fair deals. Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of the Association of the cash and balances with banks and grants receivables. While financial liabilities consist of accounts payable.

The fair value of financial instruments is not significantly different from the book value at the balance sheet date.

**Note (14)-Comparative Figures**

Certain prior-year amounts have been reclassified to conform with the presentation in the current year.

-The foregoing Notes to Financial Statement Constitute an integral part of these statements.