

**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**

**Independent Auditor's Report and**  
**Financial Statements**  
**For the financial year ended December 31, 2015**

**Talal Abu-Ghazaleh & Co.**  
**Certified Public Accountants**



**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**

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### Independent Auditors' Report

To M/s Economic and Social Development Center of Palestine  
Ramallah – Palestine

We have audited the accompanying financial statements of **Economic and Social Development Center of Palestine**, which comprise the statement of financial position as of December 31, 2015 and the statement of activities, Statement of 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.

**Management 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.

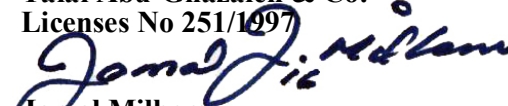
We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion of these financial statements.

**Auditor's opinion:**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Economic and Social Development Center of Palestine** as of December 31, 2015 and its activities and change in net assets and cash flows for the year then ended, in accordance with accounting policies described in note (2).

- The financial statements for the year ended December 31, 2014 were audited by another auditor who issued an unqualified report dated 31/3/2015.

Talal Abu-Ghazaleh & Co.  
Licenses No 251/1097

  
Jamal Milhem  
Certified Accountant License # (100/98)  
Ramallah, March 16, 2016



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**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**  
**Statement of Financial Position as of December 31, 2015**      **Exhibit "A"**

	<u>Note</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b><u>Assets</u></b>			
<b><u>Current assets</u></b>			
Cash in hand and at banks	(3)	71,440	408,089
Contributions receivable	(4)	185,688	114,839
Loans receivable- net	(5)	160,374	155,790
Other current assets	(6)	25,755	5,500
Investment in New Pharm Company	(7)	36,828	36,828
<b>Total current assets</b>		<b>480,085</b>	<b>721,046</b>
Bank deposits restricted for specific purposes	(8)	104,196	226,402
Fixed assets - net	(9)	65,532	82,862
<b>Total assets</b>		<b>649,813</b>	<b>1,030,310</b>
		=====	=====
<b><u>Liabilities and Net Assets</u></b>			
<b><u>Current liabilities</u></b>			
Accounts payable and accruals	(10)	7,386	9,448
<b>Total current liabilities</b>		<b>7,386</b>	<b>9,448</b>
Due to the revolving lending fund	(11)	253,487	252,687
Provision for employees' indemnity	(12)	63,391	161,401
<b>Total liabilities</b>		<b>324,264</b>	<b>423,536</b>
<b><u>Net Asset</u></b>			
General savings		97,705	112,202
Savings appropriated by the Board of Directors		64,320	64,312
Temporarily appropriated Savings	(16)	97,992	347,398
Investment in fixed assets – Exhibit "C"		65,532	82,862
<b>Total net assets –Exhibit "C"</b>		<b>325,549</b>	<b>606,774</b>
<b>Total liabilities and Net Assets</b>		<b>649,813</b>	<b>1,030,310</b>
		=====	=====

*"The accompanying notes constitute an integral part of this statement"*

**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**  
**Statement of Activities**  
**for the financial year ended December 31, 2015 – Exhibit “B”**

	Note	<u>For the financial year ended</u> <u>December 31, 2015</u>			<u>2014</u>
		<u>Temporarily</u> <u>restricted</u> <u>USD</u>	<u>Unrestricted</u> <u>USD</u>	<u>Total</u> <u>USD</u>	<u>Total</u> <u>USD</u>
<b><u>Operating Income</u></b>					
Appropriated grants and contributions	(16)	2,449,167	–	2,449,167	3,641,232
Local community contributions	(16)	181,641	–	181,641	208,333
Unappropriated contributions and services fees	(13)	–	–	–	115,552
Other income	(14)	–	35,058	35,058	27,198
		<u>2,630,808</u>	<u>35,058</u>	<u>2,665,866</u>	<u>3,992,315</u>
<b>Total contributions and revenues</b>					<b>3,992,315</b>
Cost of service-contracts		–	–	–	(46,269)
Appropriated savings released to general savings	(16)	(2,880,214)	2,880,214	–	–
		<u>(249,406)</u>	<u>2,915,272</u>	<u>2,665,866</u>	<u>3,946,046</u>
<b>Total</b>					
<b><u>Programs expenses</u></b>					
Institutional development and capacity building	(15)	–	(648,760)	(648,760)	(1,119,256)
Emergency and food security	(15)	–	(2,223,723)	(2,223,723)	(2,742,808)
		<u>–</u>	<u>(2,872,483)</u>	<u>(2,872,483)</u>	<u>(3,862,064)</u>
<b>Total programs expenses</b>	(15)				<b>(3,862,064)</b>
General and administrative expenses	(15)	–	(49,132)	(49,132)	(42,284)
		<u>–</u>	<u>(2,921,615)</u>	<u>(2,921,615)</u>	<u>(3,904,348)</u>
<b>Total programs expenses and administrative expenses</b>					<b>(3,904,348)</b>
Fixed assets depreciation	(9)	–	(24,020)	(24,020)	(32,211)
Prior years Adjustments		–	–	–	(3,100)
Currency differences losses		–	(1,456)	(1,456)	(19,397)
		<u>–</u>	<u>(2,947,091)</u>	<u>(2,947,091)</u>	<u>(3,959,056)</u>
<b>Total expenses</b>					<b>(3,959,056)</b>
<b>Change in net assets for the year - Exhibit "C"</b>		<u>(249,406)</u>	<u>(31,819)</u>	<u>(281,225)</u>	<u>(13,010)</u>

*“The accompanying notes constitute an integral part of this statement”*

**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**

**Statement of Change in Net Assets for the financial year ended December 31, 2015**    **Exhibit “C”**

	<u>General savings</u> USD	<u>Savings appropriated by the Board of Directors</u> USD	<u>Temporarily appropriated Savings</u> USD	<u>Investment in fixed assets</u> USD	<u>Total</u> USD
<b><u>Year Ended December 31, 2015</u></b>					
Balance at the beginning of the year	112,202	64,312	347,398	82,862	606,774
Change in net assets for the year – Exhibit “B”	(31,819)	–	(249,406)	–	(281,225)
Net investment in fixed assets and land - Note 9	17,330	–	–	(17,330)	–
Interest income	(8)	8	–	–	–
<b>Balance at the end of the year - Exhibit “A”</b>	<b>97,705</b>	<b>64,320</b>	<b>97,992</b>	<b>65,532</b>	<b>325,549</b>
<b><u>Year Ended December 31, 2014</u></b>					
Balance at the beginning of the year	83,038	64,293	371,641	100,793	619,765
Change in net assets for the year – Exhibit “B”	11,233	–	(24,243)	–	(13,010)
Net investment in fixed assets and land - Note 9	17,931	–	–	(17,931)	–
Interest income	–	19	–	–	19
<b>Balance at the end of the year - Exhibit “A”</b>	<b>112,202</b>	<b>64,312</b>	<b>347,398</b>	<b>82,862</b>	<b>606,774</b>

*“The accompanying notes constitute an integral part of this statement”*

**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**  
**Statement of Cash Flows**  
**for the financial year ended December 31, 2015– Exhibit “D”**

	<u>Note</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
<b><u>Cash flows from operating activities</u></b>			
Grants and contributions received in		2,442,740	3,741,936
Unappropriated contributions and services fees and other income		35,058	142,750
Expenses paid to suppliers and employees		(2,556,567)	(3,973,048)
		<u>(78,769)</u>	<u>(88,362)</u>
<b><u>Cash flows from investing activities</u></b>			
Fixed assets purchases		(8,475)	(14,280)
		<u>(8,475)</u>	<u>(14,280)</u>
(Decrease) in cash and banks balances during the year		(336,649)	(102,642)
Cash in hand and at banks, beginning of year		408,089	510,731
		<u>71,440</u>	<u>408,089</u>
<b><u>Adjustments to reconcile change in net assets to net cash flows (used in) operating activities</u></b>			
Change in net assets for the year		(31,820)	(12,991)
Fixed assets depreciation		24,020	32,211
Capital losses		1,785	–
(Decrease) increase in Provision for employees’ indemnity		(98,010)	55,523
(Increase) decrease in contributions receivable		(70,849)	7,209
(Increase) in borrowers receivables and other receivables		(24,839)	(12,715)
Decrease (increase) in restricted banks deposits for specific purposes		122,206	(102,022)
(Decrease) in accrued expenses and other payables		(1,262)	(55,577)
		<u>(78,769)</u>	<u>(88,362)</u>

*“The accompanying notes constitute an integral part of this statement”*

**Economic and Social Development Center of Palestine**  
**Ramallah - Palestine**  
**Notes to the financial statements**

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**1. Legal status and activity:**

The Palestinian Center for Economic and Social Development is a Palestinian non-governmental organization, was founded in early 2003 and is registered with the Ministry of the Interior under number B/2267/RA.

**Vision:**

A Palestinian cooperative society that is economically independent and socially just

**Mission:**

Eventuating Integrated Development in Palestine through Economic & Social Empowerment for the target groups

ESDC continues to align its organizational values with the internationally accepted co-operative principles. It also upholds the values of transparency, integrity and accountability, social justice, and peace.

ESDC recognizes itself as a member of civil society in Palestine. Its stated strategic objective within the development programme:

- a. To contribute in the national endeavors in improving the livelihood & food Security for the target groups.
- b. To Increase the capacities of civil society organization, including cooperatives in providing relevant services to their members & communities.
- c. To reinforce the gender equitable & equity in ESDC's operations & activities.
- d. To build the capacities of ESDC to be more efficient and effective in management & supervision.

– The Center's number of employees is 26 as of December 31, 2015.

– The financial statements of Economic and Social Development Center of Palestine for the year ended December 31, 2015 were authorized for issuance by management on May 10, 2016.

**2. Significant accounting policies:**

**Basis of preparation:**

- The financial statements have been prepared under the historical cost basis, and the modified accrual basis in accordance with the International Financial Reporting Standards.
- The financial statements are presented in US Dollars.
- The accounting policies adopted are consistent with those of the previous financial year.

The following is a summary of significant accounting policies adopted:

**a. The organization's net assets and the changes mentioned herein are classified as follows:**

- Unrestricted net assets: net assets that are used by the organization that have no restrictions imposed by the donor that defines the area of use.



- Temporarily restricted net assets: net assets that are used by the organization restricted by conditions imposed by the donor, and these conditions are ceased either over time or by the organization fulfillment of all of its obligations.

**b. Revenues and expenses:**

Revenues are recognized when received and expenses when they occur based on the modified accrual basis.

Revenues are recorded as an increase in unrestricted net asset account unless the areas of their uses are restricted by the donor. As for the expenses it is recorded as decrease in unrestricted net assets account. Any gains or losses arising from disposal of fixed assets are recorded as an increase or decrease in the unrestricted net asset account unless the imposition of any restrictions on its use by the donor. At the end of a period of restrictions over time or by achieving the desired goal of restrictions imposed, temporarily restricted net assets account will be reclassified to unrestricted net assets and recorded as net assets transferred from temporarily restricted to unrestricted.

**c. Fixed assets:**

Fixed assets are record at cost and depreciated over its estimated useful life using the straight-line method at rates ranging from 7-20%.

**d. Foreign Currencies:**

The basic functional currency of the Center is the US Dollar. Transactions denominated in currencies other than US Dollar (USD), occurring during the year, are translated to USD using the exchange rate at the date of the transaction. Monetary assets and liabilities, which are denominated in other currencies are translated into USD using the rate of exchange at the reporting date. Gains or losses arising from exchange differences are recognized in the statement of activities.

**e. End of Service Indemnity:**

The end of service provision is calculated for the Center's employees to meet the contractual obligations according to the Palestinian labor law in force.

**f. Statement of cash flows:**

Statement of cash flows is prepared using the direct method.

**3. Cash in hand and at banks:**

This item consists of:

	<u>2015</u>	<u>2014</u>
	<u>USD</u>	<u>USD</u>
Cash in hand	295	770
Cash at banks- ILS	4,156	186,896
Cash at banks- USD	66,987	186,467
Cash at banks- Euro	2	33,956
<b>Total</b>	<b>71,440</b>	<b>408,089</b>

**4. Contributions receivable:**

This item consists of:

	<u>2015</u>	<u>2014</u>
	<u>USD</u>	<u>USD</u>
Care International – TATWEER	–	16,398
UNDP – IFAD	–	8,665
UNDP – Jerusalem	–	28,145
GIZ	1,332	11,573
NRO – UAWC	101,165	3,876
We Effect	52,905	33,160
Oxfam Projects Direct – PTIB 05	–	2,571
Oxfam SDC Second ment	–	10,451
Ministry of agriculture PNRM	6,521	–
FAO	17,996	–
OXFAM SDC 2015	5,769	–
<b>Total</b>	<b>185,688</b>	<b>114,839</b>

**5. Loans receivable- net:**

This item consists of:

	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
Balance at the beginning of the year	<u>155,790</u>	<u>144,018</u>
<b><u>Loans issued:</u></b>		
We Effect Fund	38,000	55,870
	<u>38,000</u>	<u>55,870</u>
<b><u>Loans collected:</u></b>		
We Effect Fund	(28,703)	(27,098)
Oxfam Fund	(4,713)	(17,000)
	<u>(33,416)</u>	<u>(44,098)</u>
<b>Net</b>	<u><b>160,374</b></u>	<u><b>155,790</b></u>

**6. Other current assets:**

This item consists of:

	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
Employees advances	3,053	5,018
Prepayments to suppliers	2,862	482
Prepaid expenses	13,067	—
Accrued funding	6,773	—
<b>Total</b>	<u><b>25,755</b></u>	<u><b>5,500</b></u>

**7. Investment in New Pharm Company:**

This item represents the center's investment in New Farm Agricultural Processing and Marketing Company (private shareholding company) in amount of USD 48,728 which represents the value of 36,700 shares in the company at one dinar per share. This amount represents 100% of the nominal value of the shares mentioned. During the year 2013 the investment value has been reduced by the value of the center's share of the loss of Investee Company, amounting to USD 11,900.

**8. Bank deposits restricted for specific purposes:**

This item consists of:

	<u>Surplus</u> USD	<u>Reserve / provision value</u> USD	<u>Deposit amount</u> USD
Employees benefits	(23,515)	63,391	39,876
Savings appropriated by the Board of Directors	—	64,320	64,320
<b>Total</b>	<b>(23,515)</b>	<b>127,711</b>	<b>104,196</b>

**9. Fixed assets – net:**

This item consists of:

<u>December 31, 2015</u>	<u>Furniture</u> USD	<u>Equipment</u> USD	<u>Motors</u> USD	<u>Total</u> USD
<b><u>Cost</u></b>				
Balance, beginning of year	23,382	143,593	53,720	220,695
Additions	748	7,727	—	8,475
Eliminations	(3,618)	(38,414)	(6,984)	(49,016)
<b>Balance at year-end</b>	<b>20,512</b>	<b>112,906</b>	<b>46,736</b>	<b>180,154</b>
<b><u>Accumulated depreciation</u></b>				
Balance, beginning of year	(9,017)	(88,087)	(40,730)	(137,834)
Additions	(2,705)	(14,550)	(6,765)	(24,020)
Eliminations	2,106	38,142	6,984	47,232
<b>Balance at year-end</b>	<b>(9,616)</b>	<b>(64,495)</b>	<b>(40,511)</b>	<b>(114,622)</b>
<b><u>Net book value</u></b>				
As of December 31, 2015	10,896	48,411	6,225	65,532
As of December 31, 2014	14,365	55,506	12,991	82,862

**10. Accounts payable and accruals:**

This item consists of:

	<u>2015</u> USD	<u>2014</u> USD
Trade payables	7,386	3,215
Accounts payable - community contribution	—	433
Professional fees	—	5,800
<b>Total</b>	<b>7,386</b>	<b>9,448</b>

**11. Due to the revolving lending fund:**

This item consists of:

	<u>2015</u>	<u>2014</u>
	<u>USD</u>	<u>USD</u>
Balance, beginning of year	252,687	248,944
Commission income - revolving lending fund	800	3,743
<b>Total</b>	<b>253,487</b>	<b>252,687</b>
	=====	=====

**12. Provision for employees' indemnity:**

This item consists of:

	<u>2015</u>	<u>2014</u>
	<u>USD</u>	<u>USD</u>
Balance, beginning of year	161,401	105,878
Additions	40,804	59,589
Payments during the year	(138,814)	(4,066)
<b>Total</b>	<b>63,391</b>	<b>161,401</b>
	=====	=====

**13. Unappropriated contributions and services fees:**

This item consists of:

	<u>2015</u>	<u>2014</u>
	<u>USD</u>	<u>USD</u>
FAO-Gaza 2012 –ref:10/0612/203II/CAN	–	69,549
FAO-Gaza 2012 –ref:10/0612/205/CAN	–	42,403
Other	–	3,600
<b>Total</b>	<b>–</b>	<b>115,552</b>
	=====	=====

**14. Other income:**

This item consists of:

	<u>2015</u>	<u>2014</u>
	<u>USD</u>	<u>USD</u>
Membership fee revenue	194	486
Tenders fee revenue	9,539	15,375
Training and use of vehicle revenues	15,127	7,789
Other income	11,802	3,548
Losses on disposal of fixed assets	(1,604)	–
<b>Total</b>	<b>35,058</b>	<b>27,198</b>
	=====	=====

**15. Programs expenses and administrative expenses:**

This item consists of:

	<u>2014</u> <u>Total</u> <u>USD</u>	<u>2015</u> <u>Total</u> <u>USD</u>	<u>Emergency</u> <u>and food</u> <u>security</u> <u>Various</u> <u>grants</u> <u>USD</u>	<u>Institutional</u> <u>development</u> <u>and capacity</u> <u>building</u> <u>USD</u>	<u>General and</u> <u>administrative</u> <u>expenses</u> <u>USD</u>
Materials cost to beneficiaries	1,515,011	772,506	675,535	96,758	213
Employees' salaries and expenses	688,248	614,869	304,563	306,021	4,285
Tanks	121,140	240,123	240,123	—	—
Construction of retaining walls	42,306	142,747	142,747	—	—
Project activities expenses	—	72,135	32,284	38,764	1,087
Professional and consulting fees	161,883	65,071	6,152	53,661	5,258
Transportation	60,836	52,926	23,002	23,386	6,538
Motors expenses	41,633	42,863	21,207	20,460	1,196
Printing and Photocopying	19,168	40,467	2,654	34,109	3,704
Hospitality	—	29,864	425	25,933	3,506
Rent expenses	22,184	25,538	8,583	14,996	1,959
Travel and accommodation	7,280	16,264	2,724	6,020	7,520
Other expenses	5,143	15,316	3,198	6,405	5,713
Post, Telegraph and Telephone	20,386	13,513	7,190	5,911	412
Advertising and publications	—	10,630	78	3,439	7,113
Car rental	18,613	8,306	5,080	3,226	—
Renting halls	38,309	6,218	—	6,067	151
Maintenance	23,732	5,191	1,711	3,003	477
Animal farms	178,964	4,500	4,500	—	—
Film Production	10,920	400	—	400	—
Animal shelters	38,850	—	—	—	—
Contribution in the salaries of centers	54,671	—	—	—	—
Rehabilitation of damaged fields	821,413	742,168	741,967	201	—
<b>Total</b>	<b>3,890,690</b>	<b>2,921,615</b>	<b>2,223,723</b>	<b>648,760</b>	<b>49,132</b>

## 16. Temporarily appropriated Savings:

This item consists of:

<u>Donor – Project</u>	<u>Grants</u>	<u>Grants</u>	<u>Program</u>	<u>Additions</u>	<u>Grants</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Grants</u>	<u>Unexpended</u>
	<u>expended</u>	<u>unexpended</u>		<u>expenditures</u>	<u>to fixed</u>	<u>Available</u>			<u>For the year</u>
	<u>2015</u>	<u>2015</u>	<u>USD</u>	<u>assets</u>	<u>2015</u>	<u>2015</u>	<u>USD</u>	<u>USD</u>	<u>31.2014</u>
	<u>USD</u>	<u>USD</u>		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
CARE -TATWEER	126,647	—	126,647	—	126,647	—	—	126,647	—
We Effect-ECHO 2015	102,201	—	102,201	—	102,201	102,201	32,201	70,000	—
We Effect-ESDC-ARIJ-CAP2 2013-2015	26,817	—	26,817	—	26,817	19,762	—	19,762	7,055
We Effect-Agricord	104,747	—	104,747	—	104,747	104,747	4,747	100,000	—
We Effect-C.P 2015	288,848	—	288,614	234	288,848	288,848	15,957	272,891	—
We Effect ERF 2014 Jayyous, An Nabi Elyas, Qalqilya, Habla.	—	—	—	—	—	(438)	—	(438)	438
We Effect-ERF 2014-2015 In Gaza	229,255	—	229,255	—	229,255	203,497	—	203,497	25,758
Oxfam PTIA 82 EDP	—	1,700	—	—	1,700	—	—	—	1,700
Oxfam Olive Oil SDC PTIA 95	42,276	—	42,276	—	42,276	21,933	—	21,933	20,343
Oxfam Olive Oil EU PTIA 98	24,014	—	24,014	—	24,014	(12,092)	—	(12,092)	36,106
Oxfam Olive Oil EU PTIA 98	5,354	—	5,354	—	5,354	5,354	—	5,354	—
Oxfam SDC-Secondment	4,270	—	4,270	—	4,270	4,270	—	4,270	—
OXFAM SDC2015-Improved Access to Markets for F	92,233	—	92,233	—	92,233	92,233	5,769	86,464	—
GIZ	18,612	—	18,612	—	18,612	18,612	1,332	17,280	—
ICFO project- The project for the purchase of computers-Korea	7,000	—	—	7,000	7,000	7,000	—	7,000	—
NRO-UAWC	756,523	—	756,523	—	756,523	756,523	101,165	655,358	—
UNDP Jerusalem-HIMII	155,474	—	155,474	—	155,474	155,474	—	155,474	—
IFAD 5	9,290	—	9,290	—	9,290	9,290	—	9,290	—
IFAD 6- Tulkarim/ Beit leid	138,977	—	138,977	—	138,977	138,977	6,521	132,456	—
OCHA WB 2015	202,386	16,698	202,386	—	219,084	219,084	—	219,084	—
FINN 2015Increasing Rural Women Participation in Ag	33,734	—	33,734	—	33,734	33,734	—	33,734	—
Peer -To-Peer Project	5,668	3,823	5,668	—	9,491	—	—	—	9,491
Niccod #2 2014-2015	189,287	—	189,287	—	189,287	13,611	—	13,611	175,676
Niccod #3 2015-2016	45,025	2,799	44,527	498	47,824	47,824	—	47,824	—
Welfare-Workplace Success-YES Phase 2	3,000	—	3,000	—	3,000	3,000	—	3,000	—
FAO	89,076	—	89,076	—	89,076	89,076	17,996	71,080	—
<b>Sub Total</b>	<b>2,700,714</b>	<b>25,020</b>	<b>2,692,982</b>	<b>7,732</b>	<b>2,725,734</b>	<b>2,449,167</b>	<b>185,688</b>	<b>2,263,479</b>	<b>276,567</b>
We Effect-C.P 2015 - Community Contributions	12,396	—	12,396	—	12,396	12,396	2,380	10,016	—
NRO-UAWC - Community Contributions	167,104	72,972	167,104	—	240,076	169,245	—	169,245	70,831
<b>Sub Total</b>	<b>179,500</b>	<b>72,972</b>	<b>179,500</b>	<b>—</b>	<b>252,472</b>	<b>181,641</b>	<b>2,380</b>	<b>179,261</b>	<b>70,831</b>
<b>Total</b>	<b>2,880,214</b>	<b>97,992</b>	<b>2,872,482</b>	<b>7,732</b>	<b>2,978,206</b>	<b>2,630,808</b>	<b>188,068</b>	<b>2,442,740</b>	<b>347,398</b>

**17. Financial instruments - fair value and risk management:****The fair value of financial assets and liabilities**

The carrying value of financial assets and liabilities do not differ materially from the fair value as at the date of the financial statements.

The implicit risks of the center's activities, are managed, measured and monitored on an ongoing basis to stay within the permissible limits. The center is exposed to currency risk, the fair value of assets risk, and reliance on donor grants risk in addition to the operating risks.

**Currency risk**

The Center's Management consider that the net output of the currency risk may have material effect on the Center as a result of obtaining donations in foreign currencies mainly the US dollar and the euro, while spending on projects sometimes in new shekels, the Centre's management hedges for its expenses in various currencies.

**Reliance on donor grants**

The fact that the Center is a non-profit, and relies heavily on grants from donors to cover a significant portion of the expenditures, the center may be exposed to the decline in submitted grants or some grants stopped, the Center's management plans for its expenditures and manages the projects in a way to ensure that spending are paralleled with receipts.

**Liquidity and credit risk**

The Center deposit its cash funds at high creditworthy banks, Also the Center's management make periodic study of liquidity requirements and based on it set the maturities of its assets to conform with the maturity of its liabilities as become due.