

**Humanitarian Opportunities
for Peace and Education
Project Hope
Financial Statements
For the year
ended 31st of December 2014**

Humanitarian Opportunities for Peace and Education Project Hope

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Jalal & Co.
Certified Accountants
Jalal Dowikat
B.A FCCA
Re. D No. 93



جلال وشركاه
محاسبون قانونيون
B.A FCCA جلال دويكات
زميل جمعية المحاسبين القانونيين البريطانية
رخصة رقم 93

Auditor Report
To the member of:
Humanities Opportunities for Peace and Education
Project Hope

We have audited the financial statement of the Humanitarian Opportunities for Peace and Education (PROJECT HOPE) for the year ended 31st of December, 2014 .

This financial statement is the responsibility of the Humanitarian Opportunities for Peace and Education (PROJEC HOPE) management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standard those standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement. An audit includes examining , on a test basis , evidence supporting amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and financial estimates made by management , as well as evaluating the overall financial statement presentation . We believe that our audits provide a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly in all material respects, the financial position of the Humanitarian Opportunities for Peace and Education (PROJEC HOPE) and of its revenues & expenditures and cash flow statement for the period then ended and have been properly prepared in accordance with generally accepted accounting principles.

Auditor
Jalal Dowakat
CPA(93/94)
Nablus, 10th of May 2015



**Humanitarian Opportunities for Peace and Education
PROJECT HOPE
Balance Sheet
as at 31st of December 2014**

ASSETS	Note no	2013	2014
Current assets			
Cash & cash equivalents	12	118541	42247
Debtors & other debt balances		5579	
		=====	=====
Total current assets		124120	42247
Fixed Assets			
Net Fixed Assets	2	21893	21292
		=====	=====
Total Assets		146013	63539
Liabilities			
Current liabilities			
Creditors & other credit balances	11	2330	2330
Long term liabilities			
Retirement Provision		13994	4369
		=====	=====
Total liabilities		16324	6699
		=====	=====
NET ASSETS		129689	56840
PROJECT HOPE Fund			
Specified Fund		21893	21292
Unspecified Fund		107796	35848
		=====	=====
Total PROJECT HOPE Fund		129689	56840

Humanitarian Opportunities for Peace and Education
PROJECT HOPE
Income Statements
For the year ended 31st of December, 2014

	Note no	2013	2014
Revenues			
Graphic novel program revenue	3	19356	
IV program revenue	4	42107	50000
English program revenue	5	7847	7020
PH program revenue	6	54322	59484
		=====	=====
Total Revenues		123632	116504
Expenses			
Graphic novel program expenses	7	51883	2143
IV program expenses	8	86405	103829
English program expenses	9	19746	35555
PH program expenses	10	38151	33388
Depreciations expenses	2	3187	3058
End of services indemnity			6139
Foreign exchange loss			5241
		=====	=====
Total expenses		(199372)	(189353)
Surplus (Deficit)		(75740)	(72829)
Prior Year Adjustments		12703	
		=====	=====
Net Surplus (Deficit)		(63037)	(72829)

**Humanitarian Opportunities for Peace and Education
PROJECT HOPE
Cash Flow Statement
For the year ended 31st of December, 2014**

	2013	2014
Cash Flow from operation activities		
Surplus (Deficit)	(63037)	(72829)
Adjustments for non-monetary items		
Depreciation expenses	3187	3058
Change in working capital		
(Increase) Decrease in debtors	(2579)	5579
Increase (Decrease) Remuneration provision	6789	(9625)
Increase (Decrease) in creditors	(9189)	
	=====	=====
Net Cash outflow from operating activities	(64829)	(73837)
Cash Flow from Investment activities		
Purchases of fixed assets	(3079)	(2457)
	=====	=====
Net Cash outflow from Investment activities	(3079)	(2457)
	=====	=====
Net Increase (decrease) in cash & cash equivalent	(67908)	(76294)
Add Cash &Cash equivalent at the beginning	186449	118541
	=====	=====
Cash &Cash equivalent at the end	118541	42247

**Humanitarian Opportunities for Peace and Education
PROJECT HOPE**

Notes to the Financial statement

For the year ended 31st of December 2014

1) Significant accounting policies :

a- The financial statement of the project is prepared using accrual basis.

b- The project's reporting currency is the us dollars .

c- Depreciation policy: - Fixed assets will be depreciated using straights line methods.

2) Fixed assets schedule:-

	2013			2014
	Book value	Additions	Reduction	Book value
	At the beg.			At the end
	=====	=====	=====	=====
Fixed assets	28124	2457		30581
Acc. Dep	6231	3058		9289
	=====	=====		=====
Net fixed assets	21893	3058		21292

3) Graphic Novel program revenues:-

	2013	2014
	=====	=====
Donor contributions	19356	
	=====	=====
Total	19356	

4) IV program revenues :-

Donor contributions	35234	43978
Fees	6873	6122
	=====	=====
Total	42107	50000

5) English program revenue:-

Fees	7847	7020
	=====	=====
Total	7847	7020

	2013	2014
6) PH program revenue :-		
Donor contributions	24899	18590
Fees	29423	31711
	<u>54322</u>	<u>50301</u>
Total		
7) Graphic novel expenses :-		
Salaries & Benefits	35591	2143
Travel & Transportation	680	
Communications	2300	
Stationery	1158	
Utilities	1398	
Rent	6023	
Advertising & printing	4308	
Taxes	519	
	<u>51883</u>	<u>2143</u>
Total		
8) IV program expenses		
Salaries & Benefits	49933	50958
Travel & Transportation	3580	5131
Communications	620	2551
Utilities	3342	3225
Rent	23798	32705
Repair & maintenance	1840	1801
Hospitality expenses	231	83
Newspaper & books	16	149
House keeping	2363	2254
Tools & kitchen supplies	391	
Miscellaneous expenses	124	639
Currency exchange losses	167	
Summer camp expenses		433
Returned Fees		3849
Bank charges		51
	<u>86405</u>	<u>103829</u>
Total Operating expenses		
Capital expenditure	1568	500
	<u>87973</u>	<u>104329</u>
Total expenses		

	2013	2014
9) English program expenses :-		
Salaries & Benefits	11571	28482
Travel & Transportation	1432	
Communications	993	1581
Stationary	1212	1623
Teaching materials	3235	1607
Utilities	1303	2005
Repair & maintenance		257
	=====	=====
Total	19746	35555

10) PH program expenses :-

Salaries & Benefits	22962	23234
Travel & Transportation	1467	1171
Communications	135	758
Translations	720	
Utilities	430	502
Repair & maintenance	3578	3134
Advertising & printing	3364	149
Hospitality expenses	709	1263
Insurance expenses	173	171
Newspaper & books	477	
Tools & kitchen supplies	676	
Taxes	311	
Bank charges	235	36
Auditing fee	1500	1500
Miscellaneous expenses	209	1470
Currency exchange losses	1205	
	=====	=====
Total operating expenses	38151	33388
Capital expenditure	1510	1957
	=====	=====
Total	39661	35545

	2013	2014
11) Creditor & other credit balances:-		
Accrued auditing fees	1500	1500
Accrued taxes	830	830
	=====	=====
Total	2330	2330
12) Cash & cash equivalents:-		
Cash on hand	10950	5422
Cash at banks NIS	19562	18227
Cash at banks USD	39697	185
Cash at banks EUR	48172	18255
Cash at banks JOD	160	158
	=====	=====
Total	118541	42247
13) Exchange rate:-		
NIS	0.2884	0.2544
EUR	1.3783	1.2111
JOD	1.4128	1.3995
14) Sources of revenue:-		
Volunteers contributions /Canada		18818
Zatoun Canada		25000
Laurance wedding		9183
Kerk in actic		18152
Amitic lill Naplouse		12755
Languages center		17802
Volunteers contribution /Palestine		3194
Free donations/Palestine		12600
		=====
Total		116504

