

Palestinian Circus School
Birzeit – Palestine

Independent Auditor's Report and
Financial Statements
For the year ended August 31, 2014

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, 2014, 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.

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.

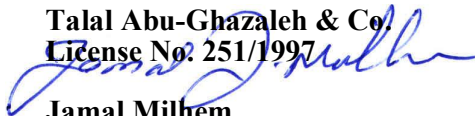
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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.

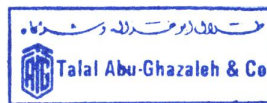
Auditor's opinion

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, 2014 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: 251/1997



Jamal Milhem
Certified Accountant License # (100/98)
Ramallah on November 20, 2014



Palestinian Circus School
Birzeit – Palestine
Statement of Financial Position as of August 31, 2014 – Exhibit "A"

	<u>Note</u>	<u>2014</u> NIS	<u>2013</u> NIS
<u>Assets</u>			
<u>Current assets</u>			
Cash and cash equivalents	(3)	954,981	768,307
Grants receivables		1,657,014	230,468
Other accounts receivables	(4)	55,082	36,249
Total current assets		<u>2,667,077</u>	<u>1,035,024</u>
<u>Fixed assets</u>			
At cost	(5)	1,286,084	1,069,769
Less: Accumulated depreciation		(215,724)	(178,120)
Net book value of fixed assets		<u>1,070,360</u>	<u>891,649</u>
Total assets		<u>3,737,437</u>	<u>1,926,673</u>
<u>Liabilities and net assets</u>			
<u>Current liabilities</u>			
Students fees received in advance		23,672	9,976
Accrued expenses	(6)	62,491	68,737
Total Current liabilities		<u>86,163</u>	<u>78,713</u>
<u>Non-current liabilities</u>			
End of service provision	(7, 2d)	34,671	--
Total liabilities		<u>120,834</u>	<u>78,713</u>
<u>Net Assets</u>			
Net assets at end of year – Exhibit "B"		1,879,959	1,447,409
Net assets-restricted- Note 12		1,736,644	400,551
		<u>3,616,603</u>	<u>1,847,960</u>
Total liabilities and net assets		<u>3,737,437</u>	<u>1,926,673</u>

"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, 2014 – Exhibit "B"

		<u>2014</u>		<u>2013</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	(12), (8)	--	2,456,772	2,456,772	1,016,405
Generated income	(9)	142,252	--	142,252	128,103
Other donations	(10)	453,917	--	453,917	82,973
Net assets released from restrictions	(12)	1,115,109	(1,115,109)	--	--
Total revenues		1,711,278	1,341,663	3,052,941	1,227,481
Activities expenses	(11)	(1,225,199)	--	(1,225,199)	(1,269,681)
Fixed assets	(5)	--	--	--	72,858
Depreciation expenses	(5)	(59,099)	--	(59,099)	(55,557)
Change in net assets during the year		426,980	1,341,663	1,768,643	(24,899)
Net assets beginning of year		1,447,409	400,551	1,847,960	1,872,859
Prior period Adjustments		5,570	(5,570)	--	--
Net assets ending of year – Exhibit "A"		1,879,959	1,736,644	3,616,603	1,847,960

"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, 2014 – Exhibit “C”

Account	Name							<u>Palestinian</u>	<u>Total</u>	<u>Total</u>
		<u>EU-PPAN</u> NIS	<u>EU-Borders</u> NIS	<u>AFAQ</u>	<u>Drosos</u> <u>Foundation</u> NIS	<u>SIDA</u> NIS	<u>Others</u> NIS	<u>Circus</u> <u>School</u> NIS	<u>2014</u> NIS	<u>2013</u> NIS
	FIXED ASSETS + REENOVATED OLD BUILDING	--	--	--	--	--	--	--	--	72,858
4401	Salaries	--	--	--	--	--	--	--	--	293,607
4402	Stationary Expense	--	479	351	491	532	--	--	1,853	3,910
4403	Electricity Expense	--	--	--	--	--	--	6,080	6,080	--
4405	Postal, Telephone Expense & Internet Expense	--	2,082	852	5,989	1,708	--	--	10,631	17,790
4406	Interest & Bank Charges	--	82	--	84	--	--	2,766	2,932	2,978
4407	Subscription	888	--	--	100	--	--	--	988	10,286
4408	Rental Expense	--	8,723	--	--	--	--	--	8,723	27,986
4409	Cleaning Expense	--	2,344	1,610	1,900	2,660	--	840	9,354	8,223
4410	Translation Expense	--	--	--	1,140	--	--	400	1,540	--
4412	Building Maintenance Expense	--	--	--	5,953	852	--	--	6,805	2,069
4413	Equipment Maintenance Expense	--	2369	--	625	330	--	--	3,324	90
4415	Fuel Expense	--	--	--	--	--	--	110	110	--
4416	Hospitality Expense	--	--	--	435	220	--	140	795	1,701
4417	Meetings Hospitality Expense	--	--	--	29	44	--	--	73	1,226
4418	Catering Activity Expense	8	1,357	--	6,876	6,199	--	5,661	20,101	44,520
4419	International transportation Expense	--	2,105	1,767	214	--	10,400	6,810	21,296	28,941
4420	Student transportation expense	--	--	--	2,819	2,818	--	--	5,637	15,072
4421	General Local transportation expense	--	1,944	--	10,953	4,293	16	5,896	23,102	33,659
4422	Trainers transportation expense	--	--	--	9,300	5,191	--	--	14,491	15,227
4423	Medical Expense	--	100	--	415	105	--	--	620	1,381
4424	Advertising & Promotion Expense	--	9,764	2,890	6,579	9,248	--	--	28,481	37,750
4425	Auditing Fees	--	--	--	3,931	6,570	--	3,932	5,498	17,810
4426	Computers & Software Expense	--	523	349	558	349	--	--	1,779	1,882
4427	Website Design & Development Expense	--	--	--	6,020	--	--	--	6,020	--
4428	Fees for Coaches, Volunteers & Performers	--	10,284	--	8,548	3,811	--	12,909	35,552	10,761
4430	Equipment Rental Expense	--	--	--	350	150	--	--	500	735
4433	Student Insurance Expense	--	--	--	2,181	7,329	--	--	9,510	8,562
4434	Building & Equipment Insurance Expense	--	--	--	2,300	--	--	--	2,300	--
4435	Travel Insurance Expense	--	655	--	337	--	2,264	--	3,256	2,316
4437	Visa Expense	--	1,300	--	--	--	3,900	--	5,200	4,029
4438	Office Supply	3,021	--	--	482	--	--	--	3,503	--
4439	International Accommodation Expense	--	--	--	--	--	--	3,627	3,627	10,051
4440	Local Accommodation Expense	--	--	--	4,240	3,300	--	520	8,060	23,479
4441	Consultant Fees	--	--	--	19,599	--	--	--	19,599	--
4442	Production Materials Expense	5,375	--	--	433	1,685	--	--	7,493	1,825
4445	Salary – Technician	3,574	9,567	3,944	27,971	3,009	2,258	3,940	54,263	48,750
4446	Costumes & Decor Expense	--	1,672	3,792	359	--	--	--	5,823	12,601

Account	Name							<u>Palestinian</u>	<u>Total</u>	<u>Total</u>
		<u>EU-PPAN</u> NIS	<u>EU-Borders</u> NIS	<u>AFAQ</u>	<u>Drosos</u> <u>Foundation</u> NIS	<u>SIDA</u> NIS	<u>Others</u> NIS	<u>Circus</u> <u>School</u> NIS	<u>2014</u> NIS	<u>2013</u> NIS
4448	PCS publications design & Printing Expense	--	--	--	11,338	--	--	--	11,338	6,012
4449	Per Diems	--	18,037	2,068	910	--	--	--	21,015	19,842
4450	SALARY- FADI	--	11,101	--	5,632	--	--	--	16,733	--
4451	Gifts expense	--	--	--	240	470	--	40	750	1,025
4455	Documentations Expense	1,784	--	--	--	--	--	--	1,784	4,767
4456	Circus Equipment & Materials Expense	--	--	--	1,007	--	--	--	1,007	506
4457	Office Equipment & Materials Expense	--	--	--	3,877	--	--	130	4,007	506
4460	Payroll Tax	--	--	--	--	--	--	--	--	11,172
4462	Building Utility	--	--	--	--	--	--	--	--	235
4463	Utilities (electricity, water, etc)	--	2,228	--	4,435	4,450	--	1,072	12,185	9,052
4464	IT Services Expense	--	176	--	4,423	737	--	--	5,336	7,985
4467	Materials Shipping & Clearing expense	--	--	--	--	--	--	57,170	57,170	--
4468	Building & Land Improvement expense	--	--	--	45	--	--	57,526	57,571	11,751
4470	Fees For Workers, Service	--	--	--	--	--	--	100	100	--
4471	Materials expense	--	--	--	--	--	--	427	427	222
4472	Living allowances	--	--	--	--	--	--	--	--	62,385
4473	Permits Expense	--	--	--	--	50	--	--	50	--
4476	Directing Assistance	--	--	--	--	--	--	--	--	2,715
4477	Salary – Trainers	28,209	--	--	128,710	43,585	12,648	10,253	223,405	186,343
4478	Salary – Coordinator	--	--	--	--	--	--	--	--	50,490
4479	Salary - Social Project Expert	--	--	--	--	--	--	--	--	41,400
4480	Salary - General Director	--	--	--	87,312	--	7,922	--	95,234	--
4481	Salary - Deputy General Director	5,440	17,735	4,215	59,547	--	--	--	86,937	--
4482	Salary-Communication & Coordination Officer	--	8,230	--	35,621	8,883	--	3,518	56,252	--
4483	Salary-Finance	4,126	8,246	--	49,125	2,744	--	--	64,241	--
4484	Salary- Secretary Coordination	--	--	--	32,439	1,965	--	--	34,404	--
4486	Staff Work & Health Insurance	--	--	--	--	--	--	--	--	26,299
4487	Civil Liability Insurance	--	--	--	2,642	--	--	--	2,642	935
4490	Salary- ASHTAR	--	9,410	--	2,293	--	--	--	11,703	--
4491	Per Diem artistic collaborators	--	3,367	--	--	--	--	--	3,367	--
4492	External eye fees	--	6,342	4,242	--	--	--	--	10,584	--
4493	Music mix age, Compositions fees	--	8,401	5,095	--	--	--	--	13,496	--
4494	Choreographer Fees	--	--	--	--	--	--	1,876	1,876	--
4495	Light designer fees	--	7,215	2,453	--	--	--	--	9,668	--
4496	Costume designer fees	--	6,266	--	--	--	--	--	6,266	--
4497	Travel Cost, flight tickets	--	13,768	1,086	1,493	--	--	522	16,869	--
	Donations Expense	--	--	--	--	--	--	--	--	6,135
	Prior Period Adjustment	--	--	--	--	--	--	--	--	238
	Miscellaneous expenses	--	--	--	--	--	--	--	--	7
4501	Salary - Artistic Director	12320	--	--	--	--	--	--	12,320	--
4502	Dramaturge fees	--	4,095	--	--	--	--	--	4,095	--
4503	Promotional photo session	--	2,646	--	--	--	--	--	2,646	--
4504	Stage Manager Fees	--	7,200	--	--	--	--	--	7,200	--
4505	Running Cost For The Tent	--	8,340	--	--	--	--	--	8,340	--

Account	Name	<u>EU-PPAN</u> NIS	<u>EU-Borders</u> NIS	<u>AFAQ</u>	<u>Drosos</u> <u>Foundation</u> NIS	<u>SIDA</u> NIS	<u>Others</u> NIS	<u>Palestinian</u>	<u>Total</u> <u>2014</u> NIS	<u>Total</u> <u>2013</u> NIS
								<u>Circus</u> <u>School</u> NIS		
4506	Filming And Montage	--	1,852	7,047	--	--	--	--	8,899	--
4507	Theatre Rent	1,500	2,850	--	--	--	--	--	4,350	--
4899	Currency Variances Expense	--	--	--	--	--	--	1,332	1,332	49,564
4901	Other Expense	--	--	--	845	--	--	901	1,746	8,020
	Total	<u><u>66,245</u></u>	<u><u>202,855</u></u>	<u><u>41,761</u></u>	<u><u>563,145</u></u>	<u><u>123,287</u></u>	<u><u>39,408</u></u>	<u><u>188,498</u></u>	<u><u>1,225,199</u></u>	<u><u>1,269,681</u></u>

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

Palestinian Circus School
Birzeit – Palestine
Statement of Cash flows
for the year ended August 31, 2014 – Exhibit “D”

	<u>Note</u>	<u>2014</u> NIS	<u>2013</u> NIS
<u>Cash Flows from Operating Activities:</u>			
Net assets – Exhibit "B"		426,980	(24,899)
<u>Adjustments to reconcile changes in net assets during the period to net cash provided from activities:</u>			
Depreciation expenses		59,099	55,557
Gains from sale of fixed assets		(8,995)	(4,990)
End of service provision		44,466	--
Prior period adjustment		5,570	--
Net income		527,120	25,668
<u>Change in current assets and current liabilities</u>			
(Increase) Decrease in grants receivables		(1,426,546)	140,763
(Increase) Decrease in other accounts receivable		(18,833)	(24,825)
Increase in students fees received in advance		13,696	9,976
Decrease (Increase) in accrued expenses		(6,246)	9,079
Temporary restricted contribution		1,336,093	--
End of service paid to employees		(9,795)	--
Total cash flows provided from operating activities		(111,631)	134,993
<u>Cash flows from investing activities</u>			
Proceeds from sales of fixed assets		70,000	49,000
Increase in fixed assets	(5)	(298,815)	(127,859)
Total cash flows (used in) investing activities		(228,815)	(78,859)
Net increase in cash and cash equivalents during the year		186,674	81,802
Cash and cash equivalents at beginning of the year		768,307	686,505
Cash and cash equivalents – ending of year	(3)	954,981	768,307

"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. Exchange rates prevailing at the financial position date, gain and losses arising from these translations reflected in the statement of activities.

d. Provision for end of service indemnity:

It's calculated to cover contractual and legal commitments of the employee's services. By labor-law applied in Palestine.

e. 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.

f. Expenses:

Expenses are recognized when incurred using the accrual basis principle.

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

- **Unrestricted net assets:** Net assets used by Society are 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.

h. Pledge receivable:

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

i. Income taxes:

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

j. 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>2014</u> NIS	<u>2013</u> NIS
Cash in hand	16,770	10,759
Alquds Bank (Belgium) – NIS	(1,497)	13,169
Alquds Bank (Drosses) – NIS	--	47,668
Alquds Bank – USD	245,476	45,909
Alquds Bank – Euro	456,355	72,505
Alquds Bank – NIS	102,299	11,399
Alquds Bank (Drosses) – USD	75,351	602,332
Alquds Bank (Belgium) – Euro	(18)	495
Alquds Bank EU-PPAN EURO	117,612	--
Alquds Bank EU-PPAN NIS	(12)	--
Total cash in hand and at banks	<u>1,012,336</u>	<u>804,236</u>
Outstanding checks	<u>(72,651)</u>	<u>(35,929)</u>
Checks in hand	<u>15,296</u>	<u>--</u>
Total	<u><u>954,981</u></u>	<u><u>768,307</u></u>

4. Other account receivables:

This item consists of:

	<u>2014</u> NIS	<u>2013</u> NIS
Insurance Co. refund	463	5,788
Employee receivable	11,521	10,989
Prepaid insurance	1,085	5,383
Drosos foundation*	13,032	13,140
Residual after selling car	16,500	--
Prepaid cargo	10,468	--
Other advances	2,013	949
Total	<u><u>55,082</u></u>	<u><u>36,249</u></u>

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

5. **Fixed assets:**

This item consists of:

	<u>Vehicles</u>	<u>Furniture and equipment</u>	<u>Renovated Old Building</u>	<u>Computer and system</u>	<u>Total</u>
<u>Cost</u>	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>
Balance as of September 1, 2013	82,500	380,895	606,374	--	1,069,769
Additions	--	294,265	--	4,550	298,815
Disposal	(82,500)	--	--	--	(82,500)
Balance as of August 31, 2014	--	675,160	606,374	4,550	1,286,084
<u>Accumulated depreciation</u>					
Balance as of September 1, 2013	18,062	160,058	--	--	178,120
Depreciation	3,433	54,908	--	758	59,099
Disposal	(21,495)	--	--	--	(21,495)
Balance as of August 31, 2014	--	214,966	--	758	215,724
<u>Net book value</u>					
Balance at August 31, 2014	--	460,194	606,374	3,792	1,070,360
Balance at August 31, 2013	64,438	220,837	606,374	--	891,649

6. **Accrued Expenses:**

This item consists of:

	<u>2014</u>	<u>2013</u>
	<u>NIS</u>	<u>NIS</u>
Palestine Insurance Co.	--	39,209
Income Tax Department	3,791	3,600
Accrued Audit fees	8,935	9,698
Accrued rent	--	1,259
Accrued water	--	929
Accrued for suppliers	14,704	14,042
Accrued revenues(scholarship)	23,421	--
Intermediary Account	11,640	--
Total	62,491	68,737

7. **End of Service Provision:**

This item consists of:

	<u>2014</u>	<u>2013</u>
	<u>NIS</u>	<u>NIS</u>
Balance, beginning of year	--	--
Expense	44,466	--
Payment to employees	(9,795)	--
Total	34,671	--

8. Grant and donations:

This item consists of:

	<u>2014</u> NIS	<u>2013</u> NIS
SIDA	126,487	134,306
Drosos foundation	652,779	828,000
Contributions from other N.G.Os	--	54,099
EU-Borders	252,846	--
EU-PPAN	82,996	--
Total	<u><u>1,115,109</u></u>	<u><u>1,016,405</u></u>

9. Generated Income:

This item consists of:

	<u>2014</u> NIS	<u>2013</u> NIS
Income from student fees	17,395	7,285
Income from Circus shows	95,955	100,572
Income from workshops & trainings	1,750	--
Fundraising activities	2,592	--
Sales of T-Shirts	5,836	13,948
Use of the PCS facilities	1,500	510
Other revenues	17,224	5,788
Total	<u><u>142,252</u></u>	<u><u>128,103</u></u>

10. Others Donations:

This item consists of:

	<u>2014</u> NIS	<u>2013</u> NIS
Klaprozen	263,087	--
Ale-hope	28,067	--
Circus Tvaers	13,825	--
CCF Goethe institute	--	51,856
Contribution from private sector	39,414	9,805
AM Qattan Foundation	--	12,670
AFAQ	48,322	--
PCS General Fund	48,042	--
Others	13,160	8,642
Total	<u><u>453,917</u></u>	<u><u>82,973</u></u>

11. Total Expenses:

This item consists of:

Account	Name								<u>Palestinian</u>	<u>Total</u>	<u>Total</u>
		<u>EU-PPAN</u> NIS	<u>EU-Borders</u> NIS	<u>AFAQ</u>	<u>Drosos</u> <u>Foundation</u> NIS	<u>SIDA</u> NIS	<u>Others</u> NIS	<u>Circus</u> <u>School</u> NIS	<u>2014</u> NIS	<u>2013</u> NIS	
	FIXED ASSETS + REENOVATED OLD BUILDING	--	--	--	--	--	--	--	--	72,858	
4401	Salaries	--	--	--	--	--	--	--	--	293,607	
4402	Stationary Expense	--	479	351	491	532	--	--	1,853	3,910	
4403	Electricity Expense	--	--	--	--	--	--	6,080	6,080	--	
4405	Postal, Telephone Expense & Internet Expense	--	2,082	852	5,989	1,708	--	--	10,631	17,790	
4406	Interest & Bank Charges	--	82	--	84	--	--	2,766	2,932	2,978	
4407	Subscription	888	--	--	100	--	--	--	988	10,286	
4408	Rental Expense	--	8,723	--	--	--	--	--	8,723	27,986	
4409	Cleaning Expense	--	2,344	1,610	1,900	2,660	--	840	9,354	8,223	
4410	Translation Expense	--	--	--	1,140	--	--	400	1,540	--	
4412	Building Maintenance Expense	--	--	--	5,953	852	--	--	6,805	2,069	
4413	Equipment Maintenance Expense	--	2369	--	625	330	--	--	3,324	90	
4415	Fuel Expense	--	--	--	--	--	--	110	110	--	
4416	Hospitality Expense	--	--	--	435	220	--	140	795	1,701	
4417	Meetings Hospitality Expense	--	--	--	29	44	--	--	73	1,226	
4418	Catering Activity Expense	8	1,357	--	6,876	6,199	--	5,661	20,101	44,520	
4419	International transportation Expense	--	2,105	1,767	214	--	10,400	6,810	21,296	28,941	
4420	Student transportation expense	--	--	--	2,819	2,818	--	--	5,637	15,072	
4421	General Local transportation expense	--	1,944	--	10,953	4,293	16	5,896	23,102	33,659	
4422	Trainers transportation expense	--	--	--	9,300	5,191	--	--	14,491	15,227	
4423	Medical Expense	--	100	--	415	105	--	--	620	1,381	
4424	Advertising & Promotion Expense	--	9,764	2,890	6,579	9,248	--	--	28,481	37,750	
4425	Auditing Fees	--	--	--	3,931	6,570	--	3,932	5,498	17,810	
4426	Computers & Software Expense	--	523	349	558	349	--	--	1,779	1,882	
4427	Website Design & Development Expense	--	--	--	6,020	--	--	--	6,020	--	
4428	Fees for Coaches, Volunteers & Performers	--	10,284	--	8,548	3,811	--	12,909	35,552	10,761	
4430	Equipment Rental Expense	--	--	--	350	150	--	--	500	735	
4433	Student Insurance Expense	--	--	--	2,181	7,329	--	--	9,510	8,562	
4434	Building & Equipment Insurance Expense	--	--	--	2,300	--	--	--	2,300	--	
4435	Travel Insurance Expense	--	655	--	337	--	2,264	--	3,256	2,316	
4437	Visa Expense	--	1,300	--	--	--	3,900	--	5,200	4,029	
4438	Office Supply	3,021	--	--	482	--	--	--	3,503	--	
4439	International Accommodation Expense	--	--	--	--	--	--	3627	3,627	10,051	
4440	Local Accommodation Expense	--	--	--	4,240	3,300	--	520	8,060	23,479	
4441	Consultant Fees	--	--	--	19,599	--	--	--	19,599	--	
4442	Production Materials Expense	5,375	--	--	433	1,685	--	--	7,493	1,825	
4445	Salary – Technician	3,574	9,567	3,944	27,971	3,009	2,258	3,940	54,263	48,750	
4446	Costumes & Decor Expense	--	1,672	3,792	359	--	--	--	5,823	12,601	
4448	PCS publications design & Printing Expense	--	--	--	11,338	--	--	--	11,338	6,012	
4449	Per Diems	--	18,037	2,068	910	--	--	--	21,015	19,842	
4450	SALARY- FADI	--	11,101	--	5,632	--	--	--	16,733	--	

Account	Name							<u>Palestinian</u>		<u>Total</u> <u>2014</u> NIS	<u>Total</u> <u>2013</u> NIS
		<u>EU-PPAN</u> NIS	<u>EU-Borders</u> NIS	<u>AFAQ</u>	<u>Drosos</u> <u>Foundation</u> NIS	<u>SIDA</u> NIS	<u>Others</u> NIS	<u>Circus</u> <u>School</u> NIS			
4451	Gifts expense	--	--	--	240	470	--	40	750	1,025	
4455	Documentations Expense	1,784	--	--	--	--	--	--	1,784	4,767	
4456	Circus Equipment & Materials Expense	--	--	--	1,007	--	--	--	1,007	506	
4457	Office Equipment & Materials Expense	--	--	--	3,877	--	--	130	4,007	506	
4460	Payroll Tax	--	--	--	--	--	--	--	--	11,172	
4462	Building Utility	--	--	--	--	--	--	--	--	235	
4463	Utilities (electricity, water, etc)	--	2,228	--	4,435	4,450	--	1,072	12,185	9,052	
4464	IT Services Expense	--	176	--	4,423	737	--	--	5,336	7,985	
4467	Materials Shipping & Clearing expense	--	--	--	--	--	--	57,170	57,170	--	
4468	Building & Land Improvement expense	--	--	--	45	--	--	57,526	57,571	11,751	
4470	Fees For Workers, Service	--	--	--	--	--	--	100	100	--	
4471	Materials expense	--	--	--	--	--	--	427	427	222	
4472	Living allowances	--	--	--	--	--	--	--	--	62,385	
4473	Permits Expense	--	--	--	--	50	--	--	50	--	
4476	Directing Assistance	--	--	--	--	--	--	--	--	2,715	
4477	Salary – Trainers	28,209	--	--	128,710	43,585	12,648	10,253	223,405	186,343	
4478	Salary – Coordinator	--	--	--	--	--	--	--	--	50,490	
4479	Salary - Social Project Expert	--	--	--	--	--	--	--	--	41,400	
4480	Salary - General Director	--	--	--	87,312	--	7,922	--	95,234	--	
4481	Salary - Deputy General Director	5,440	17,735	4,215	59,547	--	--	--	86,937	--	
4482	Salary-Communication & Coordination Officer	--	8,230	--	35,621	8,883	--	3,518	56,252	--	
4483	Salary-Finance	4,126	8,246	--	49,125	2,744	--	--	64,241	--	
4484	Salary- Secretary Coordination	--	--	--	32,439	1,965	--	--	34,404	--	
4486	Staff Work & Health Insurance	--	--	--	--	--	--	--	--	26,299	
4487	Civil Liability Insurance	--	--	--	2,642	--	--	--	2,642	935	
4490	Salary- ASHTAR	--	9,410	--	2,293	--	--	--	11,703	--	
4491	Per Diem artistic collaborators	--	3,367	--	--	--	--	--	3,367	--	
4492	External eye fees	--	6,342	4,242	--	--	--	--	10,584	--	
4493	Music mix age, Compositions fees	--	8,401	5,095	--	--	--	--	13,496	--	
4494	Choreographer Fees	--	--	--	--	--	--	1,876	1,876	--	
4495	Light designer fees	--	7,215	2,453	--	--	--	--	9,668	--	
4496	Costume designer fees	--	6,266	--	--	--	--	--	6,266	--	
4497	Travel Cost, flight tickets	--	13,768	1,086	1,493	--	--	522	16,869	--	
	Donations Expense	--	--	--	--	--	--	--	--	6,135	
	Prior Period Adjustment	--	--	--	--	--	--	--	--	238	
	Miscellaneous expenses	--	--	--	--	--	--	--	--	7	
4501	Salary - Artistic Director	12320	--	--	--	--	--	--	12,320	--	
4502	Dramaturge fees	--	4,095	--	--	--	--	--	4,095	--	
4503	Promotional photo session	--	2,646	--	--	--	--	--	2,646	--	
4504	Stage Manager Fees	--	7,200	--	--	--	--	--	7,200	--	
4505	Running Cost For The Tent	--	8,340	--	--	--	--	--	8,340	--	
4506	Filming And Montage	--	1,852	7,047	--	--	--	--	8,899	--	
4507	Theatre Rent	1,500	2,850	--	--	--	--	--	4,350	--	
4899	Currency Variances Expense	--	--	--	--	--	--	1,332	1,332	49,564	

<u>Account</u>	<u>Name</u>	<u>EU-PPAN</u> <u>NIS</u>	<u>EU-Borders</u> <u>NIS</u>	<u>AFAQ</u>	<u>Drosos</u> <u>Foundation</u> <u>NIS</u>	<u>SIDA</u> <u>NIS</u>	<u>Others</u> <u>NIS</u>	<u>Palestinian</u> <u>Circus</u> <u>School</u> <u>NIS</u>	<u>Total</u> <u>2014</u> <u>NIS</u>	<u>Total</u> <u>2013</u> <u>NIS</u>
4901	Other Expense	--	--	--	845	--	--	901	1,746	8,020
	Total	<u>66,245</u>	<u>202,855</u>	<u>41,761</u>	<u>563,145</u>	<u>123,287</u>	<u>39,408</u>	<u>188,498</u>	<u>1,225,199</u>	<u>1,269,681</u>

12. Restricted Assets:

This item consists of:

<u>Description</u>	<u>Beginning Balance 1/9/2013 NIS</u>	<u>Additional Deduction NIS</u>	<u>Released From restriction NIS</u>	<u>Write off NIS</u>	<u>Ending Balance 31/8/2014 NIS</u>
Belgium government	9,880	--	--	--	9,880
Kinderpostzegels	5	--	--	--	5
Drosos	364,101	1,837,500	652,780	--	1,548,821
SIDA	20,994	136,752	126,487	--	31,259
Swiss agency SDC	1	--	--	--	1
Other donors	5,570	--	--	(5,570)	--
European commission-PPAN	--	179,185	82,996	--	96,189
European commission B- Orded	--	289,199	252,846	--	36,353
A.M Qattan foundation	--	14,136	--	--	14,136
Total	<u>400,551</u>	<u>2,456,772</u>	<u>1,115,109</u>	<u>(5,570)</u>	<u>1,736,644</u>

13. General

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