

Rebat Office for Accountancy & Scrutiny

مكتب الرباط للمحاسبة والتدقيق

Managed By The Canonical Accountant :

إدارة المحاسب القانوني: نائل فتحى النديم

Nael Fathei El-Nadem

ميزانيات - مسك دفاتر محاسبية - مراجعة حسابات

Basma Society for culture & Arts

PALESTINE

فلسطين

Financial Statements
Auditors Report
For The Ended Year
31-December-09

Auditor

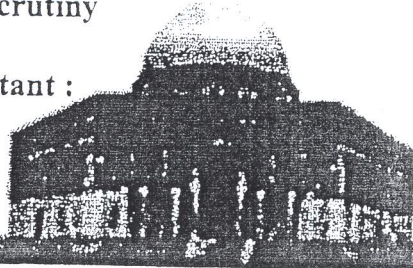
Nael Fathei El-Nadem



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مكتب الرباط للمحاسبة والتدقيق

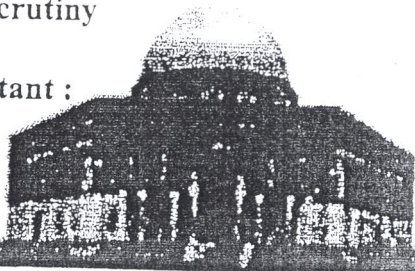
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Board of Directors
Basma society for culture & Arts



Report
Independent Auditor's report
Basma Society for Culture And Arts
Gaza – Palestine

We have audited the attached financial position of the Society (Clarification 1), and the statement of activities (Clarification 2) as of December 31, 2009, where the audit included the society's account for the year 2009, and that the financial data are the responsibility of Basma management, and that our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with recognized auditing rules that generally accepted, which require that we plan and perform the audit to obtain reasonable assurance whether the financial statement does not include any fundamental error.

This audit includes examining on a basis of random sample of documents that supporting the financial statements and disclosures. Also, includes assessing the accounting principles used, and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The society follows the modified accrual principle for recording receipt and expenditures. Accordingly, revenues are recorded when received not when earned, and expenses are recorded when it paid.

In our opinion, the financial data fairly show the society financial position in all fundamental respects, as set out in the December 31, 2009 in accordance with accounting principles generally accepted, and applied on consistent basis, and the results of it's activities for fiscal year (the scope of examination), as well as receipts and disbursements for the period.

Gaza – January 24, 2010



Basma Society for culture & Arts

Gaza-Palestine

Balance Sheet 31-December2009

Amounts listed by Israeli Shekels & U.S Dollars

List(A)

31-Dec.

	Notes	NIS	U.S dollars
Assets			
Cash on hand& banks	3	83020.4	21905.11
Insurance of Jawal Company		604	148.41
Total Current Assets		83624.4	22053.52
Fixed Assets			
Net Fixed Assets	8	74378.43	20090.84
Total Fixed Assets		74378.43	20090.84
Total Assets		158002.83	42144.36
Liabilities & Net Assets			
Other payables	4	28576	7539.83
Surplus from previous years	6	95745.02	28343.81
Surplus or Deficit in the Budget list(B)		33681.81	6260.72
Total Liabilities & Net assets		158002.83	42144.36



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ميزانيات - مسك دفاتر محاسبية - مراجعة حسابات

Basma Society for culture & Arts
Gaza-Palestine

Activities for the year ended 31/12/2009
Amounts listed by Israeli Shekels & U.S Dollars

List(B)

31-Dec.

	Notes	NIS	U.S dollars
Revenue			
Revenue	5	677771.427	177639.74
Total Revenue		677771.427	177639.74
Expenses			
Running Cost	7	644089.618	171379.02
Total Expenses		644089.618	171379.02
Net Increase (Decrease) in Revenue over Expenditure		33681.81	6260.72



Basma Society for culture & Arts Gaza-Palestine

Clarifications about the financial statement

31-December 2009

(1) Configuration and activity

Basma Society for Culture and Arts is a Palestinian non-governmental and non for profit organization. It is a cultural and arts NGO provides interactive cultural, educational, recreational and psychosocial support, as well as other creative programs and activities.

(2) Significant accounting Polices

A- Foreign Currency Exchange

Currencies are converted to the New Israeli Shekel at the time of the financial process.

B-Accounting Basis

The society follows the modifies accrual principle in recording receipts and expenditures. Accordingly, revenues are recognized when received, and expenses recognized when it is due.

c-Financial Documents

The society use sequential and signed by Ministry of Internal receipt and payment vouchers.

D-Accounting System

The society is using automatic accounting system and the golden Asseal program of accounting and finance to prove the financial operations of the society in US dollars.



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ميزانيات - مسك دفاتر محاسبية - مراجعة حسابات

(3) Cash on hand & banks

	31-December	
	NIS	U.S Dollars
Cash on hand	814.5	222.03
Cairo Amman Bank NIS	38581.32	10179.76
Cairo Amman Bank U.S dollars	35709.64	9422.07
Cairo Amman Bank Euro	7887.94	2081.25
Cash on hand & banks	83020.4	21905.11

(4) Other payables

	NIS	U.S Dollars
Mobile expense due	180	47.49
Expense accounting fees payable	758	200
Phone expense due	350	92.34
salaries expense due	27288	7200
Other payables	28576	7539.83



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(5) Revenue

31-December

	NIS	U.S dollars
Membership fees and subscriptions	600	158.311
Local donations and grants	7393.4	1835.16
AL_EBDA Society grants	3954.005	971.5
Revenue of plays	215162.65	56832.36
Other revenue	14168.662	3485
NGO Development Center grant	143602.1	36920
Middle East Partnership Initiative (MEPI) grant	48279.66	12909
War Child Holland grant	214503.77	56542.41
Capital of Arab Culture al-QUDS	30107.22	7986
Revenue	677771.427	177639.74

(6) Surplus from previous years

31-December

	NIS	U.S dollars
Surplus from year 2006	2388.4	572.76
Deficit from year 2007	(32767.88)	(8302.89)
Surplus from year 2008	126124.5	36073.94
Revenue	95745.02	28343.81



(7)Running Cost

31-December

	NIS	U.S dollars
Wages of administrative staff of war child Holland project	39459.77	10411.55
Wages for technical director and technical of war child Holland project	37092.31	9786.89
Wages for actors & drama trainers of war child Holland project	80498.23	21239.64
Staff wages of (NDC) project	186810.57	49290.39
Wages of MEPI project	65188	17200
expenses of Theatrical text writer	1870.44	493.52
Decoration expenses	2582.12	681.3
Poster and brochure expenses	16316.06	4305.03
Communication cost	5002.34	1319.88
Stationary cost	3387.42	893.78
Hospitality cost	7090.78	1870.92
Transportation and fuel expenses	12854.27	3391.63
Audit fees, expenses	758	200
Other administrative cost	16904.12	4460.19
Electricity & Water Cost	1460.17	383.81
Rent cost	6822	1800
Mail cost& Expenses of maintenance and repair of truck	15204.15	4011.65
wages and bonuses expenses	103756.93	27376.5
Salaries and wages expense	16448.75	4340.04
Bank fees	730.90	192.85
Consumption expenditure	8910.56	2469.85
Differences commissions	3708.51	2295.69
halls rent for the community cultural centers	11233.218	2963.91
Total expenditure	644089.618	171379.02

