

Qader For Community Development

FINANCIAL STATEMENTS
And Independent Auditors' Report
December 31, 2008

Qader for Community Development
Bethlehem

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Khader & Co. For Auditing & Consulting

خبر وشركاه للتدقيق والاستشارات

Independent Auditor's Report

To The Board of Trustees / director of
Qader For Community Development

We have audited the accompanying statement of financial position of Qader for Community Development for the period from October 1, 2008 to December 31, 2008 and the related statements of Activities and change in net assets, cash flow and the accompanying notes (1-5) for the year then ended. These financial statements are the responsibility of Qader for Community Development management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards of Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the aforementioned financial statements present fairly, in all material respects, the financial position of Qader for Community Development for the period from October 1, 2008 to December 31, 2008 and of the changes in its net assets and its cash flows for the year then ended.


خبر وشركاه - مدققين حسابيين
Khader & Co.
Certified Public Accountants

Khader & Co.
Member of Leading Edge Alliance International
George Khader

January 31, 2009
Bethlehem



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Member of leading Edge Alliance International

Statement (A)

Qader for Community Development

Statement of Financial Position
As of December 31, 2008

	<u>ASSETS</u>	<u>2008/NIS</u>
<u>Current Assets</u>		
Cash and Cash Equivalents (Note 3)		168,422.61
Prepaid Expenses		21,859.00
Pledge Receivables		1,050,000.00
Total Current Assets		<u>1,240,281.61</u>
Fixed assets, less accumulated depreciation of NIS 2,535.00 (Note 4)		121,478.20
Total Assets		<u><u>1,361,759.81</u></u>
	<u>LIABILITIES AND NET ASSETS</u>	
<u>Current Liabilities</u>		
Deferred Revenue		1,050,000.00
Total Current Liabilities		<u>1,050,000.00</u>
<u>Net Assets</u>		
Unrestricted (Statement B)		152,193.31
Temporarily Restricted (Statement B)		159,566.50
Total Net Assets (Statement B)		<u>311,759.81</u>
Total Liabilities and Nets Assets		<u><u>1,361,759.81</u></u>

“See Notes to Financial Statements “

Statement (B)

Qader for Community Development

Statement of Activities and Change in Net Assets
Period Ended December 31, 2008

	Unrestricted	Temporarily Restricted	<u>2008/NIS</u> Total
<u>Grants and Revenues:</u>			
Grants	--	447,887.50	447,887.50
Interest Revenue	11.66	--	11.66
	11.66	447,887.50	447,899.16
Total Grants and Revenues			
Donation in kind	6,500.00	--	6,500.00
	6,511.66	447,887.50	454,399.16
Total Grants and Revenues			
Net assets released for Restriction (2)	288,321.00	(288,321.00)	--
	294,832.66	159,566.50	454,399.16
<u>Expenses</u>			
Administrative & Program Expenses (Note 5)	142,376.97	--	142,376.97
	142,376.97	--	142,376.97
Total Expenses			
Excess (Deficit) of Grants and Revenues Over (Under) Expenses	152,455.69	159,566.50	312,022.19
Gain (loss) on Currency Translation (2B)	(262.38)	--	(262.38)
Net assets at beginning of year	--	--	--
Net Assets at end of year(Statement A)	152,193.31	159,566.50	311,759.81

“See Notes to Financial Statements “

Statement (C)

Qader for Community Development

Statement of Cash Flows
Period Ended December 31, 2008

	<u>2008/NIS</u>
<u>Cash Flows From Operating Activities :</u>	
Change in net assets	311,759.81
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation Expenses	2,535.00
<i>Decrease (Increase) in operating assets:</i>	
Prepaid Expenses	(21,859.00)
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Net cash provided by operating activities	292,435.81
<u>Cash Flows From Investing Activities:</u>	
Acquisition of additional Furniture and Equipment (Note 4)	(124,013.20)
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Net cash used in investing activities	(124,013.20)
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Net Decrease in cash and cash equivalents	168,422.61
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Cash & Cash Equivalents at beginning of year	--
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Cash & Cash Equivalents at end of year (Note 3)	168,422.61
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