

Juzoor for Health and Social Development (JUZOOR)

**Financial Statements and
Independent Auditor's Report
For the Year Ended December 31, 2017**

Juzoor for Health and Social Development (JUZOOR)

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Independent Auditor's Report

**To the General Assembly
Juzoor for Health and Social Development (JUZOOR)
Palestine**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Juzoor for Health and Social Development (hereinafter JUZOOR)**, which comprise the statement of financial position as of December 31, 2017, statement of activities, statement of changes in net assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Juzoor for Health and Social Development (hereinafter JUZOOR)** as of December 31, 2017, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of JUZOOR in accordance with the ethical requirements that are relevant to our audit of the financial statement in areas under the jurisdiction of Palestinian Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing JUZOOR's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate JUZOOR or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing JUZOOR's financial reporting process.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also,

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit 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 internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on JUZOOR's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause JUZOOR to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Deloitte & Touche (M.E.)

Ramallah - Palestine

12, July 2018

Juzoor for Health and Social Development (JUZOOR)
Statement of Financial Position
As of December 31, 2017

Statement - A

	Notes	2017 USD	2016 USD
Assets			
Current Assets			
Cash on Hand and at Banks	5	453,490	85,895
Grants Receivable	6	219,474	189,986
Advances to Employees	7	24,946	9,226
Prepaid Expenses		9,173	6,151
Total Current Assets		707,083	291,258
Property and Equipment, Net	8	66,079	80,255
Land	9	87,500	87,500
Total Assets		860,662	459,013
Liabilities and Net Assets			
Liabilities			
Accounts Payable and Accruals	10	119,777	147,040
Reserve for Severance Pay	11	174,375	98,211
Total Liabilities		294,152	245,251
Net Assets			
Unrestricted (Deficit)		(140,284)	(107,599)
Temporary Restricted		553,215	153,606
Investment in Land, Property and Equipment		153,579	167,755
Total Net Assets		566,510	213,762
Total Liabilities and Net Assets		860,662	459,013

The Accompanying Notes Form an Integral Part of These Financial Statements

Juzoor for Health and Social Development (JUZOOR)
Statement of Activities
For the Year Ended December 31, 2017

Statement - B

	Notes	Unrestricted USD	Temporarily Restricted USD	2017 USD	2016 USD
Grants and Revenues					
Restricted Contributions	12	-	2,202,679	2,202,679	1,112,092
Unrestricted Contributions		3,500	-	3,500	-
Service Contracts		2,269	-	2,269	3,680
Other Revenues	13	68,142	-	68,142	150,779
Total Grants and Revenues		73,911	2,202,679	2,276,590	1,266,551
Net Assets Released From Restrictions	12	1,801,703	(1,801,703)	-	-
Total Grants and Revenues		1,875,614	400,976	2,276,590	1,266,551
Expenses					
Program Expenses					
Policy and Advocacy Unit		62,075	-	62,075	243,829
Continuous Professional Education Unit		956,503	-	956,503	655,216
Community Development Unit		783,125	-	783,125	284,556
Total Project Expenses		1,801,703	-	1,801,703	1,183,601
General and Administrative Expenses		96,254	-	96,254	22,866
Total Expenses		1,897,957	-	1,897,957	1,206,467
Excess of grants and revenues over expenses		(22,343)	400,976	378,633	60,084
(Loss) Gain on Currency Fluctuation		(4,458)	(1,367)	(5,825)	(13,883)
Depreciation Expense		(20,060)	-	(20,060)	(22,900)
(Decrease) Increase in net assets during the year		(46,861)	399,609	352,748	23,301

The Accompanying Notes Form an Integral Part of These Financial Statements

**Juzoor for Health and Social Development
Statement of Changes in Net Assets
For the Year Ended December 31, 2017**

Statement - C

	Unrestricted	Temporary Restricted	Investment in Land, Property and Equipment	Total
For the Year Ended 31 December 2017				
Balances at Beginning of Year	(107,599)	153,606	167,755	213,762
Change in Net Assets During the Year (Statement-B)	(46,861)	399,609	-	352,748
Property, Equipment and Land, net	14,176	-	(14,176)	-
Net Assets at End of Year (Statement-A)	<u>(140,284)</u>	<u>553,215</u>	<u>153,579</u>	<u>566,510</u>
For the Year Ended 31 December 2016				
Balances at Beginning of Year	(201,140)	200,946	190,655	190,461
Change in Net Assets During the Year (Statement-B)	70,641	(47,340)	-	23,301
Property, Equipment and Land, net	22,900	-	(22,900)	-
Net Assets at End of Year (Statement-A)	<u>(107,599)</u>	<u>153,606</u>	<u>167,755</u>	<u>213,762</u>

The Accompanying Notes Form an Integral Part of These Financial Statements

Juzoor for Health and Social Development (JUZOOR)
Statement of Cash Flows
For the Year Ended December 31, 2017

Statement - D

	2017	2016
	USD	USD
Operating Activities		
Grants received from contributors	2,173,191	1,063,831
Service contracts and other revenues	73,911	154,459
Cash paid to employees and suppliers	<u>(1,879,505)</u>	<u>(1,196,656)</u>
Cash Flows Generated from Operating Activities	<u>367,597</u>	<u>21,634</u>
Increase in cash on hand and deposits with banks		
Cash on hand and deposits with banks at Beginning of Year	85,895	64,261
Cash on hand and deposits with banks at End of Year	<u>453,492</u>	<u>85,895</u>
Adjustments		
Change in net assets	352,748	23,301
Provision for staff benefits, net of indemnities paid	76,164	45,689
Depreciation	20,060	22,900
(Increase) in grants receivable	(29,488)	(48,261)
(Increase) in employees advances	(15,720)	(9,226)
(Increase) in prepaid expenses	(3,022)	(2,654)
(Decrease) in payables and accruals	<u>(27,263)</u>	<u>(10,115)</u>
Net Cash Generated from operating activities	<u>373,479</u>	<u>21,634</u>
Cash Flows from Investing Activities		
Procurement of property, plant and equipment	<u>(5,884)</u>	-
Net Cash Flows (Used in) Investing Activities	<u>(5,884)</u>	<u>-</u>

The Accompanying Notes Form an Integral Part of These Financial Statements

Juzoor for Health and Social Development (JUZOOR)
Statement of Functional Expenses
For the Year Ended December 31, 2017

Statement - E
(1/2)

						Total
For the Year Ended December 31, 2017	Policy and Advocacy Unit USD	Continuous Professional Education Unit USD	Community Development Unit USD	Total Program Expenses USD	General and Administrative USD	2017 USD
Salaries and related expenses	62,075	393,030	217,166	672,271	80,000	752,271
Repair and maintenance	-	-	-	-	5,500	5,500
Occupancy cost	-	94,397	20,327	114,724	-	114,724
Meeting, workshops and conferences	-	160,219	160,272	320,491	2,000	322,491
Training costs	-	177,135	95,066	272,201	-	272,201
Professional and consultancy fees	-	52,401	30,536	82,937	-	82,937
Printing, stationery, documentation and supplies	-	30,447	28,112	58,559	1,000	59,559
Media and advertising	-	5,500	5,516	11,016	-	11,016
Communication and internet	-	3,206	6,979	10,185	-	10,185
Transportation and international travel	-	20,796	18,173	38,969	2,000	40,969
Hospitality - Training and Workshops	-	16,330	2,463	18,793	-	18,793
Insurance	-	2,640	2,640	5,280	4,700	9,980
Schools support costs	-	-	193,095	193,095	-	193,095
Interest and bank charges	-	402	402	804	402	1,206
Other expenses	-	-	2,378	2,378	652	3,030
Grand Total	62,075	956,503	783,125	1,801,703	96,254	1,897,957

The Accompanying Notes Form an Integral Part of These Financial Statements

Juzoor for Health and Social Development (JUZOOR)
Statement of Functional Expenses
For the Year Ended December 31, 2017

Statement - E
(2/2)

						Total
For the Year Ended December 31, 2016	Policy and Advocacy Unit USD	Continuous Professional Education Unit USD	Community Development Unit USD	Total Program Expenses USD	General and Administrative USD	2016 USD
Salaries and related expenses	49,242	379,005	148,824	577,071	-	577,071
Repair and maintenance	-	1,967	905	2,872	1,565	4,437
Occupancy cost	-	54,497	28,144	82,641	10,349	92,990
Meeting , workshops and conferences	-	16,802	12,562	29,364	188	29,552
Training costs	188,587	77,939	27,329	293,855	-	293,855
Professional and consultancy fees	6,000	52,835	20,128	78,963	-	78,963
Printing, stationery, documentation and supplies	-	31,399	20,597	51,996	315	52,311
Media and advertising	-	-	-	-	503	503
Communication and internet	-	1,932	660	2,592	-	2,592
Transportation and international travel	-	27,979	22,126	50,105	663	50,768
Hospitality - Training and Workshops	-	3,692	2,135	5,827	1,194	7,021
Insurance	-	2,196	484	2,680	5,470	8,150
Schools support costs	-	4,973	662	5,635	-	5,635
Interest and bank charges	-	-	-	-	1,008	1,008
Other expenses	-	-	-	-	1,611	1,611
Grand Total	243,829	655,216	284,556	1,183,601	22,866	1,206,467

The Accompanying Notes Form an Integral Part of These Financial Statements

**Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017**

1. The Foundation

JUZOOR is a Palestinian Professional foundation based in Jerusalem is devoted to action in reform and asset mobilization in the health and social sectors. The mission of JUZOOR is working towards healthy Communities. JUZOOR is registered with the Palestinian Ministry of Interior under registration number QR-1243.

The main objectives of JUZOOR are as follows:

- To build the institutional capacity of health and social organizations through the development of human resources and to promote and support sustainable systems. As well as enhance networking and partnership among these organizations.
- To provide a platform for discussions and dialogue and enable a conducive environment for policy formulation and developmental interventions in the health and social sectors that support the deprived and marginalized communities.
- To promote an interdisciplinary, cross-sectorial approach in the health and social sector to improve the health status and well-being of the individual, family and community.
- To raise public awareness and encourage communities' participation regarding health and socio-economic issues that affects their overall well-being.
- To promote and develop regional and international cooperation to provide a facilitating environment for policy dialogue, participatory planning information and technology transfer among local and international organizations.

2. New and Amended Standards (IFRSs) and Interpretations

In the current year, JUZOOR management considered all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of IASB, relevant to its activities, that were issued and effective for annual reporting periods ending on December 31, 2017. The application of the new standards and interpretations has no effect on the financial position or the results of operations of JUZOOR.

3. Summary of Significant Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with relevant International Financial Reporting Standards (IFRS).

**Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017**

3. Summary of Significant Accounting Policies (Continued)

Basis of preparation

The financial statements have been prepared on the accrual basis of accounting and in conformity with International Financial Reporting Standards.

3.1 Summary of significant accounting policies are as follows

- The accounting policies adopted are consistent with those applied in the previous financial year.
- JUZOOR maintains its accounts in accordance with the principles of fund accounting under which the resources for various purposes are classified into three classes of net assets as described below:
 - **Unrestricted net assets** represent net assets whose use by JUZOOR is not subject to donor-imposed restrictions.
 - **Temporarily restricted net assets** whose use by JUZOOR is limited by donor-imposed and restrictions that either expire by passage of time or can be fulfilled and released by actions of JUZOOR pursuant to those donor-imposed stipulations.
 - **Investment in Land, Property and Equipment** represents funds invested in property and equipment and land from unrestricted net assets.

Contributions and grants

Revenues from private grants are recognized as it is earned through expenditures in accordance with the agreements. Any funding received in advance of expenditures is recorded as deferred contribution in the statement of financial position.

Contributions Receivable

Represents amounts due from funding organizations for expenditures incurred prior to receiving related funds.

Cash and cash equivalents

Consists of cash on hand and deposits with banks with maturity dates of 90 days or less.

Property and Equipment

Property and Equipment are stated in the attached financial statements based on historical cost and net of accumulated depreciation. Depreciation rates are as set below:

Component	Estimated Service Life
Office equipment	4-20 years
Office Furniture	7-17 years
Vehicle	7 years

Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets.

**Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017**

3. Summary of Significant Accounting Policies (Continued)

Property and Equipment (Continued)

When the expected recoverable amount is less than the net book value, the property, plant and equipment amount is reduced to the lower of the cost or net realizable value and the difference (if any) is included in the statement of activities.

The useful lives of property, plant and equipment are reviewed at the end of each year. In case the expected useful lives are different from what was determined before, the change in estimate is recorded in the following years, being as a change in estimate. Property, plant and equipment are disposed of when there is no expected future benefit from the use of that asset.

Severance pay

The policy of JUZOOR is to provide for staff severance pay by accruing for one-month compensation for each year of service using the last salary paid during the year.

Impairment of tangible assets

At the end of each reporting period, JUZOOR reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, JUZOOR estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of activities, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017**

3. Summary of Significant Accounting Policies (Continued)

Foreign Currency Transactions

The books of accounts of JUZOOR are maintained in U.S Dollar. Transactions, which are denominated in currencies other than U.S Dollar are converted into U.S Dollar equivalent at the spot exchange rate prevailing on the date of each transaction

Financial Statements in U.S Dollar

- Transactions and balances, which are originally expressed in U.S Dollar, are presented at the actual U.S Dollar received or paid.
- Balances of assets and liabilities which are expressed in currencies other than U.S Dollar are translated to U.S Dollar equivalent using the exchange rate prevailing at the date of the financial statements.
- Exchange differences arising from the translation of assets and liabilities is charged to the statement of activities.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty:

In the application of JUZOOR's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognized in the period of the revision if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The significant judgements and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Employees Indemnities

The provision of employees' end of service benefits is calculated in accordance with the labor law in Palestine.

Property and Equipment

Property and equipment are depreciated over the estimated useful life, which is based on the expected usage of the asset and the expected physical wear and tear.

Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017

5. Cash on Hand and at Banks

	2017	2016
	USD	USD
Cash on Hand	530	98
Deposits with banks in US Dollar	403,020	92,543
Deposits with banks in NIS (Overdrawn)	(38,166)	(42,404)
Deposits with banks in EURO (Overdrawn)	(3,039)	35,658
Deposits with banks in Jordanian Dinar	91,145	-
	<u>453,490</u>	<u>85,895</u>

6. Grants Receivable

	2017	2016
	USD	USD
Save the Children – SRHR	26,719	21,857
MAP - UK	12,503	7,979
Arab Fund for Economic and Social Development HS /02	-	35,000
IMC-Health Matter	24,771	56,307
Portland Trust Fund	-	2,085
EPJP	-	11,065
Jerusalem Media & Communication Centre	-	1,447
IntraHealth International	30,803	18,508
Consulate General of Italy	-	16,381
Royal College	-	11,457
Palestine International Institute	6,073	7,900
World Bank	32,739	-
Kit	4,505	-
The University of Bristol	11,840	-
American Consulate General - Jerusalem	22,226	-
Welfare Association - Tawoon	18,931	-
Representative Office of Finland - Ramallah	10,826	-
Palestinian Education for Employment	17,538	-
	<u>219,474</u>	<u>189,986</u>

7. Advances to Employees

	2017	2016
	USD	USD
Advances to Employees	24,946	9,226
	<u>24,946</u>	<u>9,226</u>

Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017

8. Property and Equipment, Net

	<u>Furniture</u> USD	<u>Equipment</u> USD	<u>Vehicles</u> USD	<u>Total</u> USD
Year Ended 31 December 2017				
Cost				
Beginning 2017	77,711	115,359	80,252	273,322
Additions	-	5,884	-	5,884
Ending 2017	<u>77,711</u>	<u>121,243</u>	<u>80,252</u>	<u>279,206</u>
Accumulated Depreciation				
Beginning 2017	42,562	109,736	40,769	193,067
Depreciation	4,775	3,247	12,038	20,060
Ending 2017	<u>47,337</u>	<u>112,983</u>	<u>52,807</u>	<u>213,127</u>
Net Book Value 31 December 2017	<u>30,374</u>	<u>8,260</u>	<u>27,445</u>	<u>66,079</u>
Year Ended 31 December 2016				
Cost				
Beginning 2016	<u>77,711</u>	<u>115,359</u>	<u>80,252</u>	<u>273,322</u>
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending 2016	<u>77,711</u>	<u>115,359</u>	<u>80,252</u>	<u>273,322</u>
Accumulated Depreciation				
Beginning 2016	37,752	103,717	28,698	170,167
Depreciation	4,810	6,019	12,071	22,900
Ending 2016	<u>42,562</u>	<u>109,736</u>	<u>40,769</u>	<u>193,067</u>
Net Book Value 31 December 2016	<u>35,149</u>	<u>5,623</u>	<u>39,483</u>	<u>80,255</u>

Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017

9. Lands

During 2009, JUZOOR acquired one fourth of a piece of land in partnership with another three local NGOs; these NGOs intend to construct a building for their use.

The share of JUZOOR from the total cost amounted to U.S Dollar 87,500 which was entirely settled in 2009 and was financed from the Unrestricted Funds.

10. Accounts Payable & Accruals

	2017	2016
	USD	USD
Accounts payable	-	408
Accrued expenses	3,180	7,980
Accrued vacations	11,698	14,368
Due to employees	80,364	112,278
Accrued Taxes	24,535	12,006
	<u>119,777</u>	<u>147,040</u>

11. Reserve for Severance Pay

	2017	2016
	USD	USD
Balance at beginning of year	98,211	52,522
Provision for the year	84,515	45,689
Payments during the year	(8,351)	-
Balance at end of year	<u>174,375</u>	<u>98,211</u>

Juzoor for Health and Social Development (JUZOOR)
Notes to the Financial Statements
For the Year Ended December 31, 2017

12. Net Assets Released From Restrictions

The movement in the temporary restricted contributions during the year ended December 31, 2017 was as follows:

	Unexpended Grants as of 1 January 2017		Grants Received During the Year	Grants Receivable	Restricted Grants for 2017	Available Grants 2017	Releases			Unexpended Grants as of 31 December 2017
	Expenses	Property and Equipment					Currency Variance	Funds Released in 2016		
Royal College	-	26,236	-	26,236	26,236	13,742	-	1,037	14,779	11,457
Save the Children	-	127,365	26,719	154,084	154,084	154,084	-	-	154,084	-
MAP - UK	-	77,043	12,503	89,546	89,546	89,546	-	-	89,546	-
Arab Fund for Economic and Social Development HS /02	-	387,591	-	387,591	387,591	239,751	-	-	239,751	147,840
Be link	-	-	-	-	-	456	-	(456)	-	-
Taawon - Subspecialty for Palestinian Doctors	-	327,809	-	327,809	327,809	92,649	-	-	92,649	235,160
IntraHealth International	-	175,783	30,803	206,586	206,586	206,586	-	-	206,586	-
World Bank	3,482	-	32,739	32,739	36,221	36,221	-	-	36,221	-
IMC-Health Matter	-	277,153	24,771	301,924	301,924	301,924	-	-	301,924	-
FRIDA 2016	-	5,021	-	5,021	5,021	5,299	-	(278)	5,021	-
Netherlands Representative Office	-	230,000	-	230,000	230,000	150,009	-	-	150,009	79,991
Kit	-	6,913	4,505	11,418	11,418	11,418	-	-	11,418	-
The University of Bristol	-	-	11,840	11,840	11,840	11,840	-	-	11,840	-
Dan Church Aid	-	77,739	-	77,739	77,739	9,020	-	-	9,020	68,719
UNICEF	2,923	14,307	-	14,307	17,230	17,961	-	(731)	17,230	-
Portland Trust Fund	-	2,910	-	2,910	2,910	7,686	-	(4,776)	2,910	-
Chemonics	-	10,970	-	10,970	10,970	9,249	-	1,721	10,970	-
UNRWA - Training Family Protection	-	13,200	-	13,200	13,200	3,152	-	-	3,152	10,048
American Consulate General - Jerusalem	25,099	108,624	22,226	130,850	155,949	151,099	4,850	-	155,949	-
Welfare Association - Tawoon	88,824	89,979	18,931	108,910	197,734	197,734	-	-	197,734	-
Representative Office of Finland - Ramallah	33,278	24,562	10,826	35,388	68,666	68,666	-	-	68,666	-
Palestine International Institute	-	-	6,073	6,073	6,073	6,073	-	-	6,073	-
Palestinian Education for Employment	-	-	17,538	17,538	17,538	17,538	-	-	17,538	-
	153,606	1,983,205	219,474	2,202,679	2,356,285	1,801,703	4,850	(3,483)	1,803,070	553,215

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13. Other Revenues

	2017	2016
	USD	USD
Travel reimbursements	-	2,124
Revenues from hall rent	11,815	6,697
Revenues from courses	49,807	118,498
Others	6,520	23,460
	<u>68,142</u>	<u>150,779</u>

14. Risk Management

• **Operational Risk**

The costs of the programs, administrative as well as fixed assets procurement are significantly financed by donors through donations. The management believes that the funding level in the year 2018 will be sufficient to finance all of its disbursements and will be consistent with the funding level in the prior years. Furthermore, the management believes that the political and economic conditions prevailing in the area will not materially affect its operations.

• **Fair Values of Financial Assets and Liabilities**

The carrying book value of financial assets and liabilities are not materially different from their fair values at the date of the statement of financial position.

• **Credit Risk**

JUZOOR's credit risk is primarily attributable to its liquid funds and receivables. The credit risk on liquid funds is limited because they are placed with reputable financial institutions. The Receivables are stated in the statement of financial position net of allowances for doubtful debts, if any, which is estimated by JUZOOR management based on prior experience and the current economic environment.

• **Interest Rate Risk**

JUZOOR's interest rate risk arises from the possibility that changes in market interest rates may affect the value of its interest bearing assets. The management of JUZOOR usually monitors the fluctuation in interest rates in every individual currency in order to maximize the benefits from placements.

• **Liquidity Risk**

Liquidity risk is represented by the inability of JUZOOR to provide the necessary funding to meet its obligations in due dates. In order to prevent this type of risk, JUZOOR's management is to diversify sources of funding and management of assets and liabilities. This policy concentrates on analyzing the maturities of the assets and liabilities to achieve congruence monitor liquidity risk and control gaps. It is also concerned with maintaining adequate cash in coordination with the donating parties to meet obligations and withdrawals.

• **Foreign Currency Risk**

Currency risk arises from the possibility that changes in the exchange rates may affect negatively the value of the financial assets and liabilities in case JUZOOR does not hedge its currency exposure by means of hedging instruments. The management usually distributes its liquid assets over its functional currencies to minimize any possible loss from currency rates fluctuation.