

**Arab Center for Agricultural Development**  
**Non Profit , Non Governmental Organization**

**Ramallah-Palestine**

**Financial Statements and**  
**Independent Auditor's Report**  
**For the Year Ended December 31, 2010**

**Arab Center for Agricultural Development**  
**Non Profit , Non Governmental Organization**

**Ramallah-Palestine**

**Financial Statements and**  
**Independent Auditor's Report**  
**For the Year Ended December 31, 2010**

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## Independent Auditor's Report

**To the General Assembly  
Arab Center for Agricultural Development (ACAD)  
Ramallah-Palestine**

### *Report on the financial statements:*

We have audited the accompanying financial statements of the **Arab Center for Agricultural Development "Non – Profit, Non – Governmental Organization"** , which comprise of the statement of financial position as of December 31, 2010, the statement of activities, the 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 .

### *Management's responsibility for the financial statements:*

The management of ACAD is responsible for the preparation and fair presentation of the financial statements in accordance with relevant International Financial Reporting Standards and in conformity with the covenants of the financing agreements signed with donors and lenders, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

### *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 Center'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 Center'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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion:*

In our opinion, the financial statements give a true and fair view of the financial position of the **Arab Center for Agricultural Development** as of December 31, 2010, its financial performance and its cash flows for the year then ended in accordance with relevant International Financial Reporting Standards and in conformity with the covenants of the financing agreements signed with donors and lenders.

**Ramallah:**  
**April 20, 2011**

*Deloitte & Touche*  
**Deloitte & Touche M.E**  
**Saba & Co.**

**Arab Center For Agricultural Development**  
**Non Profit , Non Governmental Organization**  
**Ramallah – Palestine**

**Statement of Financial Position**  
**As of December 31 , 2010**

| <u>ASSETS:</u>                            | <u>Note</u> | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|---|-------------|--|--|
| Cash and Cash Equivalent                  | 3           | 1,524,015  | 1,691,907  |
| Loans Receivable-Net                      | 4           | 3,467,944  | 2,561,205  |
| Interest Receivable                       |             | 90,949   | 117,999  |
| Pledges Receivable                        | 5           | 11,883   | 123,508  |
| Prepayments and Other Receivables         | 6           | 556,238  | 502,768  |
| Fixed Assets-Net                          | 7           | 64,605   | 75,710   |
| <b>TOTAL ASSETS</b>                       |             | <b>5,715,634</b>                                 | <b>5,073,097</b>                                 |
| <b><u>LIABILITIES AND NET ASSETS:</u></b> |             |  |  |
| <b>LIABILITIES</b>                        |             |  |  |
| Accounts Payable and Accruals             | 8           | 161,425  | 238,000  |
| Loans Payable                             | 9           | 1,695,661  | 1,435,698  |
| Provision For Employees' Benefits         | 10          | 607,273  | 538,802  |
| <b>TOTAL LIABILITIES</b>                  |             | <b>2,464,359</b>                                 | <b>2,212,500</b>                                 |
| <b>NET ASSETS:</b>                        |             |  |  |
| General Unrestricted Fund                 |             | 3,286,371  | 2,338,312  |
| Temporarily Restricted Fund               |             | 348,376  | 359,684  |
| Loan Revolving Fund ( Deficit )           |             | (422,280)  | 134,957  |
| General Reserve for Loan Losses           |             | 38,808   | 27,644   |
| <b>TOTAL NET ASSETS - Statement ( C )</b> |             | <b>3,251,275</b>                                 | <b>2,860,597</b>                                 |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>   |             | <b>5,715,634</b>                                 | <b>5,073,097</b>                                 |

The Accompanying Notes Constitute an Integral Part of These Statements

\_\_\_\_\_  
General Manager

\_\_\_\_\_  
Financial Manager





**Arab Center For Agricultural Development**  
**Non Profit, Non Governmental Organization**  
**Ramallah – Palestine**

**Statement of Activities**  
**For the Year Ended December 31, 2010**

|  | Note | Unrestricted<br>Fund<br>USD | Temporarily<br>Restricted<br>USD | Loan<br>Revolving<br>Fund<br>USD | Total            |                  |
|--|------|-----------------------------|----------------------------------|----------------------------------|------------------|------------------|
|  |      |                             |                                  |                                  | 2010             | 2009             |
|  |      |                             |                                  |                                  | USD              | USD              |
| <b>Revenues:</b>   |      |                             |                                  |                                  |                  |                  |
| Temporarily Restricted Contributions to Cover Non-Operating Expenses | 11   | -                           | 1,015,331                        | -                                | 1,015,331        | 1,173,219        |
| <b>Total Revenues</b>  |      | -                           | <b>1,015,331</b>                 | -                                | <b>1,015,331</b> | <b>1,173,219</b> |
| Net Assets Released From Restriction                                 |      | 1,014,623                   | (1,014,623)                      | -                                | -                | -                |
| <b>Net Revenues</b>  |      | <b>1,014,623</b>            | <b>708</b>                       | -                                | <b>1,015,331</b> | <b>1,173,219</b> |
| <b>Loans Revenue :</b>   |      |                             |                                  |                                  |                  |                  |
| Interest on Loans  |      | 692,096                     | -                                | -                                | 692,096          | 647,835          |
| Collection of Bad Debts  |      | 31,870                      | -                                | -                                | 31,870           | 45,040           |
| Loans Service Fees & Commissions                                     |      | 2,370                       | -                                | -                                | 2,370            | 14,649           |
| Penalty Revenue  |      | 50,395                      | -                                | -                                | 50,395           | 30,179           |
|  |      | <b>776,731</b>              | -                                | -                                | <b>776,731</b>   | <b>737,703</b>   |
| Other Revenues   |      | 11,797                      | -                                | 153,616                          | 165,413          | 20,631           |
| <b>Net Income Before Provision for Loan Losses</b>                   |      | <b>1,803,151</b>            | <b>708</b>                       | <b>153,616</b>                   | <b>1,957,475</b> | <b>1,931,553</b> |
| Release of Provision for Loan Losses                                 | 4    | 118,018                     | -                                | -                                | 118,018          | 31,114           |
| <b>Net Income After Provision for Loan Losses</b>                    |      | <b>1,921,169</b>            | <b>708</b>                       | <b>153,616</b>                   | <b>2,075,493</b> | <b>1,962,667</b> |
| <b>Expenses:</b>   |      |                             |                                  |                                  |                  |                  |
| General Expenses   |      | 964,269                     | -                                | -                                | 964,269          | 1,038,348        |
| Operating Expenses   |      | -                           | -                                | 841,229                          | 841,229          | 807,802          |
| Provision for Bad Debts of Related Parties                           |      | -                           | -                                | --                               | --               | 44,814           |
| Currency Variance  |      | 1,571                       | -                                | --                               | 1,571            | 12,421           |
| <b>Total Expenses</b>  | 12   | <b>965,840</b>              | -                                | <b>841,229</b>                   | <b>1,807,069</b> | <b>1,903,385</b> |
| <b>Change in Net Assets – Statement ( C )</b>                        |      | <b>955,329</b>              | <b>708</b>                       | <b>(687,613)</b>                 | <b>268,424</b>   | <b>59,282</b>    |

The Accompanying Notes Constitute an Integral Part of These Statements

General Manager



Financial Manager

**Arab Center For Agricultural Development**  
**Non Profit , Non Governmental Organization**  
**Ramallah – Palestine**

**Statement of Changes in Net Assets**  
**For the Year Ended December 31 , 2010**

| Note  | General<br>Unrestricted<br>Fund<br>USD | Temporarily<br>Restricted<br>USD | Loans<br>Revolving<br>Fund<br>USD | General<br>Reserve For<br>Loan Losses<br>USD | Total<br>USD     |
|---|--|----------------------------------|-----------------------------------|--|------------------|
| <b><u>Year Ended December 31 , 2010</u></b>     |  |                                  |                                   |  |                  |
| Net Assets at Beginning of the Year             | 2,338,312                              | 359,684                          | 134,957                           | 27,644                                       | 2,860,597        |
| Adjustments on Net Assets During the Year       | 182                                    | (8,304)                          | --                                | --   | (8,122)          |
| Change in Net Assets – Statement ( B )          | 955,329                                | 708                              | (687,613)                         | --   | 268,424          |
| Provision for General Loan Losses               | 4 (11,164)                             | --                               | --                                | 11,164                                       | --               |
| Additions to Loan Revolving Fund                | --                                     | --                               | 130,376                           | --   | 130,376          |
| Excess / Deficit of Projects                    | 3,712                                  | (3,712)                          | --                                | --   | --               |
| Net Assets at End of the Year – Statement ( A ) | <u>3,286,371</u>                       | <u>348,376</u>                   | <u>(422,280)</u>                  | <u>38,808</u>                                | <u>3,251,275</u> |
| <b><u>Year Ended December 31 , 2009</u></b>     |  |                                  |                                   |  |                  |
| Net Assets at Beginning of the Year             | 1,548,321                              | 328,108                          | 1,065,261                         | 12,508                                       | 2,954,198        |
| Grants Refunded During the Year                 | --                                     | (2,234)                          | --                                | --   | (2,234)          |
| Adjustments on Net Assets During the Year       | (12,169)                               | --                               | (153,616)                         | --   | (165,785)        |
| Change in Net Assets – Statement ( B )          | 802,160                                | 33,810                           | (776,688)                         | --   | 59,282           |
| Provision for General Loan Losses               | 4 --                                   | --                               | --                                | 15,136                                       | 15,136           |
| Net Assets at End of the Year – Statement ( A ) | <u>2,338,312</u>                       | <u>359,684</u>                   | <u>134,957</u>                    | <u>27,644</u>                                | <u>2,860,597</u> |

The Accompanying Notes Constitute an Integral Part of These Statements

Arab Center For Agricultural Development  
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Ramallah – Palestine

Statement of Cash Flows  
For the Year Ended December 31 , 2010

|   | <u>December 31 ,</u><br><u>2010</u><br><u>USD</u> | <u>December 31 ,</u><br><u>2009</u><br><u>USD</u> |
|---|---|---|
| <b>Operating Activities :</b>   |   |   |
| Change in Net Assets for the Year   | 268,424   | 59,282  |
| <b>Adjustments:</b>   |   |   |
| Depreciation  | 18,099  | 15,926  |
| Prior Year Adjustments  | (8,122)   | (14,403)  |
| Provision for Bad Debts of Related Parties  | --  | 44,814  |
| Provision for Employees Benefits  | 115,433   | 144,665   |
| General Provision for Loan Losses   | 11,164  | 15,136  |
| <b>Cash Flow from Operating Activities before Changes in Operating Assets and Liabilities</b> | <b>404,998</b>                                    | <b>265,420</b>                                    |
| <b>(Increase) Decrease in Operating Assets:</b>   |   |   |
| Loans   | (760,477)   | (687,480)   |
| Pledges Receivable  | 111,625   | (119,053)   |
| Prepayments and Other Receivables   | (53,470)  | (82,371)  |
| <b>Increase (Decrease) in Operating Liabilities:</b>  |   |   |
| Payables and Accruals   | (76,575)  | 74,393  |
| <b>Net Cash (Used in) Operating Activities Before Payments of Employees Benefits</b>          | <b>(373,899)</b>                                  | <b>(549,091)</b>                                  |
| Payments of Employees Benefits  | (46,962)  | (79,213)  |
| <b>Net Cash (Used In ) Operating Activities After Payments of Employees Benefits</b>          | <b>(420,861)</b>                                  | <b>(628,304)</b>                                  |
| <b>Investing Activities:</b>  |   |   |
| Procurement of Fixed Assets   | (6,994)   | (54,480)  |
| <b>Net Cash (Used in) Investing Activities</b>  | <b>(6,994)</b>                                    | <b>(54,480)</b>                                   |
| <b>Financing Activities:</b>  |   |   |
| Long term loans   | 259,963   | 535,698   |
| <b>Net Cash Flow From Financing Activities</b>  | <b>259,963</b>                                    | <b>535,698</b>                                    |
| <b>Net Decrease in Cash and Cash Equivalent</b>   | <b>(167,892)</b>                                  | <b>(147,086)</b>                                  |
| Cash and Cash Equivalent, Beginning of the Year   | 1,691,907   | 1,838,993   |
| <b>Cash and Cash Equivalent, End of the Year</b>  | <b>1,524,015</b>                                  | <b>1,691,907</b>                                  |

The Accompanying Notes Constitute an Integral Part of These Statements



**Arab Center For Agricultural Development**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2010**

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**1. General :**

**a. The Center:**

The Arab Center for Agricultural Development (ACAD) is a Palestinian non-profit, non-governmental organization that has been officially registered in Jerusalem since 1993, and also registered by the Palestinian National Authority since 2001 according to the Palestinian Charitable Institutions Law. ACAD is specialized in Micro-Credit and offers Business Support Services to the poor and low-income Palestinian producers. The Board of Directors is comprised of 9 members including the chairman elected every two years by the General Assembly that governs ACAD.

**b. ACAD Mission:**

ACAD as a development institution established to encourage micro entrepreneurship through small income generating activities among the poor and low-income individuals. ACAD provides financial and business support services concentrating on rural and/or high poverty rate in Palestinian areas that are particularly affected by the difficult political situation. Economic independence and consequently food security for the poor and disadvantaged, is an effective tools towards empowerment and active participation in the economic, social and political spheres of the life in Palestine.

**c. ACAD Goals and Objectives:**

- Promotion of Self-sustaining employment-and income-generating projects in the Palestinian poor and low-income rural and urban communities.
- Expanding geographical access of financial resources.
- Graduating poor and small scale producers into capital lending markets, by shifting the balance of power towards those needing credit.
- Mobilizing Saving.
- Empowering poor communities.

**d. Target Group:**

ACAD's target group includes low-income Palestinian in rural and urban areas who are willing to develop their small projects in order to improve their standard of living and income, also includes the poor who are willing to get out from the poverty cycle, through integrating in economic investment activities.

**e. Branches and Offices:**

ACAD provides services for small and poor producers through it's headquartering in Ramallah and 8 field branches and offices (Gaza, Jericho, Bethlehem, Hebron, Nablus, Jenin, Ramallah and Tulkarem).

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**Notes to the Financial Statements**  
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**f. Financial Credit Services:**

ACAD provides financial credit services to small-scale and poor Palestinian producers in the Palestinian Territories through three kinds of credit products:

- Woman loans based on cycling.
- Micro loans to finance existing project.
- Small loans to finance capital investment or start up businesses.
- Loans to cooperatives to finance cooperative credit & saving funds.

**2. Significant Accounting Policies:**

**2/1. Application of new and revised International Financial Reporting Standards (IFRSs):**

The following new and revised IFRSs have had no material effect on the presentation and / or the disclosure of the financial statements of the Center:

Amendments to IAS 1  
*Presentation of Financial Statements*  
(as part of *Improvements to IFRSs* issued in 2009)

The amendments to IAS 1 clarify that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

Amendments to IAS 7  
*Statement of Cash Flows* (as part of *Improvements to IFRSs* issued in 2009)

The amendments to IAS 7 specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Amendments to IFRS 7  
*Financial Instruments: Disclosures* (as part of *Improvements to IFRSs* issued in 2010)

The amendments to IFRS 7 clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans.

Amendments to IAS 1  
*Presentation of Financial Statements* (as part of *Improvements to IFRSs* issued in 2010)

The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters*

The amendments provide two exemptions when adopting IFRSs for the first time relating to oil and gas assets, and the determination as to whether an arrangement contains a lease.



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Amendments to IFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*

The amendments clarify the scope of IFRS 2, as well as the accounting for group cash-settled share-based payment transactions in the separate (or individual) financial statements of an entity receiving the goods or services when another group entity or shareholder has the obligation to settle the award.

Amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (as part of *Improvements to IFRSs* issued in 2008)

The amendments clarify that all the assets and liabilities of a subsidiary should be classified as held for sale when the Group is committed to a sale plan involving loss of control of that subsidiary, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*

The amendments provide clarification on two aspects of hedge accounting: identifying inflation as a hedged risk or portion, and hedging with options.

IFRIC 17 *Distributions of Non-cash Assets to Owners*

The Interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders.

*New and revised IFRSs in issue but not yet effective*

The Center has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

|                             |  |
|-----------------------------|--|
| Amendments to IFRS 1        | Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters <sup>1</sup> |
| Amendments to IFRS 7        | Disclosures – Transfers of Financial Assets <sup>2</sup>                                   |
| IAS 24 (as revised in 2009) | Related Party Disclosures <sup>3</sup>   |
| Amendments to IAS 32        | Classification of Rights Issues <sup>4</sup>   |
| Amendments to IFRIC 14      | Prepayments of a Minimum Funding Requirement <sup>3</sup>                                  |
| IFRIC 19                    | Extinguishing Financial Liabilities with Equity Instruments <sup>1</sup>                   |

Improvements to IFRSs issued in 2010 (except for the amendments to IFRS 3(2008), IFRS 7, IAS 1 and IAS 28 described earlier in section 2.1)<sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>4</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

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Notes to the Financial Statements  
For the Year Ended December 31, 2010

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**2/2. Basis of Accounting and Presentation:**

The financial statements have been prepared on the accrual basis of accounting and in conformity with International Financial Reporting Standards and the United States of America Statements on Financial Accounting Standards No. 116, 117, and 124.

**2/3. The significant accounting policies followed are described below:**

A. Under the provision of these standards and statements (2/2 above), net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. In order to ensure observance of limitations and restrictions placed on the use of the available resources, the accounts are maintained in accordance with the principles of fund accounting. Accordingly net assets of ACAD and changes therein are classified and reported as follows:

- **General (Unrestricted) Net Assets:** represent net assets whose use by ACAD is not subject to donor-imposed restrictions and management of ACAD has direct control.
- **Temporarily Restricted Net Assets:** net assets whose use by ACAD is limited by donor-imposed restrictions that either expire by passage of time or can be fulfilled and released by actions of ACAD pursuant to those donor-imposed stipulations.
- The Center reports cash received as temporarily restricted with donor stipulations that limit the use of the donation. When a donor satisfaction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**B. Fixed Assets:**

Fixed assets are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method based on their estimated useful lives as follows:

|                        |     |
|------------------------|-----|
| Furniture and Fixtures | 7%  |
| Office Equipment       | 15% |
| Safes                  | 3%  |
| Computers and Printers | 30% |
| Cars                   | 20% |

When the expected recoverable amount is less than the net book value, the fixed assets amount is reduced to the lower of cost or net realizable value and the difference (if any) is included in the determination of changes in net assets.



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**C. Loans:**

Loans receivable are stated at cost net of provision for impairment in loans. A provision for non-performing loans is taken when there is evidence to management that these loans cannot be recollected in part or in full. Such a provision is calculated based on the following criteria:

| <u>Time Period</u> | <u>Percentage</u> |
|--------------------|-------------------|
| 1- 30 Days         | --                |
| 31- 60 Days        | 10%               |
| 61- 90 Days        | 20%               |
| 91- 120 Days       | 30%               |
| 121- 180 Days      | 40%               |
| 181- 360 Days      | 50%               |
| More than 360 Days | 100%              |

-The resultant provision is recorded in the statement of activities.

-A general reserve for loans against unforeseen future losses is computed at 1.5% of performing loans. This reserve is reflected in the statement of financial position as part of net assets.

-Interests on non-performing credit facilities are suspended, in addition, uncollectible credit facilities are written off by decreasing the provision for credit facilities. Any surplus in the provision as well as any amount collected from credit facilities previously written off are taken to the statement of activities.

**D. Foreign Currency Translation:**

The Center's reporting currency is the U.S Dollar. However, transactions in currencies other than U.S Dollar are converted to U.S Dollar equivalent at the exchange rates prevailing at the date of each transaction. Monetary Assets and Liabilities denominated in other currencies are translated to U.S Dollar using the exchange rates prevailing at the year end. The resultant difference on exchange is taken to the statement of activities.

The rates of exchange of certain currencies against the U.S.Dollar as of December 31, 2010 and 2009 were as follows:

|      | <u>December 31 ,</u><br><u>2010</u><br><u>USD</u> | <u>December 31 ,</u><br><u>2009</u><br><u>USD</u> |
|------|---|---|
| Euro | 1.3251  | 1.4407  |
| NIS  | 0.2808  | 0.2647  |
| JOD  | 1.4064  | 1.4064  |

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**E. Loan Revolving Fund:**

Loan revolving fund represents net assets which are subject to donors' imposed restrictions and to be maintained permanently by ACAD and is composed of all grants received and provided for lending. This fund is charged by provisions for impairment losses if the agreements with the donors stipulated such condition.

**F. Severance Pay:**

End of service indemnity is computed in accordance with the prevailing labor law in the Palestinian Territories accruing for one-month compensation for each year of service based on the last salary of the employee. The provision is charged to the statement of activities (programs as well as general and administrative expenses), while indemnities actually paid to staff are booked against the related provision account.

**G. Provident Fund:**

ACAD has a defined provident fund scheme by which the employees and the Center contributions are 7.5% each from the basic monthly salaries.

**H. Accounting Estimates:**

The financial statements include certain estimates and assumptions made by management related to reporting of assets and liabilities at the statement of financial position date, and the reporting of revenues, expenses, gains and losses during the year. Actual results may differ from those estimates adopted by the Centre's management. Estimates used in the preparation of the financial statements include depreciation rates and useful lives of fixed assets, provision for severance pay and provisions for impairment of loans.

**3. Cash and Cash Equivalent:**

|  | <b>December 31,<br/>2010<br/>USD</b> | <b>December 31,<br/>2009<br/>USD</b> |
|--|--------------------------------------|--------------------------------------|
| Cash in Hand                               | 5,809                                | 33,476                               |
| <b>Cash at Banks</b>                       |                                      |                                      |
| Current Accounts-U.S Dollar                | 898,044                              | 893,130                              |
| Current Accounts- Jordanian Dinar          | 2,989                                | 2,732                                |
| Current Accounts-Israeli Shekel            | 19,784                               | 76,258                               |
| Current Accounts-Euro                      | 137,811                              | 14,380                               |
| Short-Term Deposit-U.S Dollar              | --                                   | 162,467                              |
|  | <b>1,058,628</b>                     | <b>1,148,967</b>                     |
| Checks Under Collection- Short Term        | 998                                  | 386                                  |
| Short -Term Deposit for Employees Benefits | 458,580                              | 509,078                              |
|  | <b>1,524,015</b>                     | <b>1,691,907</b>                     |

**Arab Center For Agricultural Development**  
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**4. Loans Receivable-Net:**

|                          | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|--------------------------|--|--|
| Loan portfolio *         | 3,761,117  | 3,137,176  |
| Provision for Impairment | (293,173)  | (422,355)  |
| Un – Due Interest        | --   | (153,616)  |
|                          | <u>3,467,944</u>                                 | <u>2,561,205</u>                                 |

\* The number of performing loans as of December 31, 2010 was 3,389 loan (comparing with 3,059 loan as of December 31, 2009 ).

The movement in the provision for impairment was as follows:

|  | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|--|--|--|
| Balance , at Beginning of the Year             | 422,355  | 468,605  |
| Transferred to General Reserve for Loan Losses | (11,164)   | (15,136)   |
| Recoveries During the Year                     | (118,018)  | (31,114)   |
| Balance at End of the Year                     | <u>293,173</u>                                   | <u>422,355</u>                                   |

**5. Pledges Receivable :**

|  | <u>December 31,</u><br><u>2010</u><br><u>U.S Dollar</u> | <u>December 31,</u><br><u>2009</u><br><u>U.S Dollar</u> |
|--|---|---|
| NDC-IDP                                  | 11,883  | --  |
| UNDP - DEEP                              | --  | 50,919  |
| Welfare Association – Gaza Project       | --  | 8,335   |
| NGO Development Center – Khawass Project | --  | 52,620  |
| NGO Development Center – Gaza Project    | --  | 11,528  |
| UNDP – Gaza Project                      | --  | 106   |
|  | <u>11,883</u>   | <u>123,508</u>  |



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**6. Prepayments and Other Receivables:**

|  | <u>December 31,</u><br><u>2010</u> | <u>December 31,</u><br><u>2009</u> |
|--|------------------------------------|------------------------------------|
|  | <u>U.S Dollar</u>                  | <u>U.S Dollar</u>                  |
| Prepaid Expenses                                       | 9,967                              | 5,130                              |
| Loans & Advances to Employees *                        | 140,297                            | 57,786                             |
| Cooperatives, and Credit and Saving Funds Receivable** | 334,699                            | 306,028                            |
| ASALAH Receivable                                      | 41,275                             | 103,824                            |
| Receivable From PMA                                    | 30,000                             | 30,000                             |
|  | <u>556,238</u>                     | <u>502,768</u>                     |

\* Loans to employees were subject to interest rate of 4.5% computed annually at the minimum outstanding balance during the year in addition to a flat rate of 1% per annum.

\*\* The balance represents amounts transferred from donors to support cooperatives, saving and credit funds in Palestine. Interest was not calculated on those loans granted before 2008 , while interest is calculated on those loans granted during 2008, 2009 and 2010. The Center would recover these loans amounts from the Associations for the benefit of the Center.

**7. Fixed Assets-Net:**

|  | <u>January 1,</u><br><u>2010</u> | <u>Additions</u> | <u>Disposals</u> | <u>December 31,</u><br><u>2010</u> |
|--|----------------------------------|------------------|------------------|------------------------------------|
|  | <u>USD</u>                       | <u>USD</u>       | <u>USD</u>       | <u>USD</u>                         |
| <b><u>Cost:</u></b>                    |                                  |                  |                  |                                    |
| Furniture and Fixtures                 | 71,494                           | 2,004            | --               | 73,498                             |
| Office Equipment                       | 69,066                           | 4,990            | --               | 74,056                             |
| Safes                                  | 1,127                            | --               | --               | 1,127                              |
| Cars                                   | 46,937                           | --               | --               | 46,937                             |
| Computers                              | 85,281                           | --               | --               | 85,281                             |
|  | <u>273,905</u>                   | <u>6,994</u>     | <u>--</u>        | <u>280,899</u>                     |
| <b><u>Accumulated Depreciation</u></b> |                                  |                  |                  |                                    |
| Furniture and Fixtures                 | 46,768                           | 4,345            | --               | 51,113                             |
| Office Equipment                       | 60,229                           | 4,832            | --               | 65,061                             |
| Safes                                  | 432                              | 34               | --               | 466                                |
| Cars                                   | 6,160                            | 8,214            | --               | 14,374                             |
| Computers                              | 84,606                           | 674              | --               | 85,280                             |
|  | <u>198,195</u>                   | <u>18,099</u>    | <u>--</u>        | <u>216,294</u>                     |
| <b>Net Fixed Assets</b>                | <u>75,710</u>                    |                  |                  | <u>64,605</u>                      |



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|  | <u>January 1,</u><br><u>2009</u><br><u>USD</u> | <u>Additions</u><br><u>USD</u> | <u>Disposals</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|--|--|--------------------------------|--------------------------------|--|
| <b><u>Cost:</u></b>                    |  |                                |                                |  |
| Furniture and Fixtures                 | 66,361   | 5,133                          | --                             | 71,494   |
| Office Equipment                       | 68,073   | 993                            | --                             | 69,066   |
| Safes                                  | 1,127  | --                             | --                             | 1,127  |
| Cars                                   | --   | 46,937                         | --                             | 46,937   |
| Computers                              | 83,864   | 1,417                          | --                             | 85,281   |
|  | <u>219,425</u>                                 | <u>54,480</u>                  | <u>--</u>                      | <u>273,905</u>                                   |
| <b><u>Accumulated Depreciation</u></b> |  |                                |                                |  |
| Furniture and Fixtures                 | 42,572   | 4,196                          | --                             | 46,768   |
| Office Equipment                       | 56,497   | 3,732                          | --                             | 60,229   |
| Safes                                  | 398  | 34                             | --                             | 432  |
| Cars                                   | --   | 6,160                          | --                             | 6,160  |
| Computers                              | 82,802   | 1,804                          | --                             | 84,606   |
|  | <u>182,269</u>                                 | <u>15,926</u>                  | <u>--</u>                      | <u>198,195</u>                                   |
| <b>Net Fixed Assets</b>                | <u><b>37,156</b></u>                           |                                |                                | <u><b>75,710</b></u>                             |

**8. Accounts Payable and Accruals:**

|                            | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|----------------------------|--|--|
| Short Term Cheques Payable | --   | 75,402   |
| Due to SIDI*               | 150,000  | 150,000  |
| Sundry Creditors           | 11,425   | 12,598   |
|                            | <u><b>161,425</b></u>                            | <u><b>238,000</b></u>                            |

\* This amount represents long term loan donated from SIDI to support the Center's operating activities. Under the agreement, understandings regarding the repayment of this loan will be concluded in the future.

**9. Loans Payable :**

|                                      | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|--------------------------------------|--|--|
| Agency France De Development ( AFD ) | 906,773  | 491,254  |
| UNDP – DEEP                          | 788,888  | 944,444  |
|                                      | <u><b>1,695,661</b></u>                          | <u><b>1,435,698</b></u>                          |

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a). On March 3, 2009. ACAD signed a no interest loan agreement With Agence Francaise De Development (AFD) , in which the two parties agreed to initiate a loan portfolio for an amount of EURO 673,000 . Which subject to ACAD credit procedures & bounded only for farmers cooperatives & women economic projects. According to the agreement, ACAD is exempted from paying any interest or fees . The duration for the loan is eight years which includes a grace period of four years , ACAD will pay the loan amount divided on eight quarterly equal payments starting from September 30 , 2013 .

b). On July 28, 2008, ACAD signed an agreement with the Islamic Development Bank – Jeddah – Saudi Arabia through UNDP/PAPP, the agreement was to establish a Credit Fund amounted U.S Dollars 700,000 to be used to support small projects of poor Palestinians people through granting small loans ranging between U.S Dollars 3,500 and U.S Dollar 7,500 with interest rate of 7 % annually. The duration of the loan will be for three years from the date of the agreement. ACAD will pay the loan amount with interest rate of 2 % divided on nine quarterly equal payments starting from September 1, 2009. By the end of the year 2008, ACAD has lent U.S Dollars 26,000 as loans.

On May 11, 2009, ACAD signed an additional agreement with the Islamic Development Bank – Jeddah – Saudi Arabia through UNDP/PAPP which considered a continuation of the previous agreement, the agreement was to establish a Credit Fund amounted U.S Dollars 400,000 to be used to support existing businesses or to start new businesses for those poor families through granting small loans ranging between U.S Dollars 3,500 and U.S Dollar 7,000 with interest rate of 7 % annually. The duration of the loan will be for three years from the date of the agreement. ACAD will pay the loan amount with interest rate of 2 % divided on nine quarterly equal payments starting from June 1, 2010.

**10. Provision for Employees Benefits:**

|                          | <b>December 31,<br/>2010</b> | <b>December 31,<br/>2009</b> |
|--------------------------|------------------------------|------------------------------|
|                          | <b>USD</b>                   | <b>USD</b>                   |
| Provident Fund           | 281,577                      | 240,070                      |
| End of Service Indemnity | 297,733                      | 269,126                      |
| Annual Leaves            | 27,963                       | 29,606                       |
|                          | <b>607,273</b>               | <b>538,802</b>               |

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The movements in the provident fund and the end of service indemnity were as follows:

**A- Provident Fund:**

|                       | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|-----------------------|--|--|
| Opening Balance       | 240,069  | 233,291  |
| Addition              | 67,255   | 63,057   |
| Payments              | (25,747)   | (56,278)   |
| <b>Ending Balance</b> | <b>281,577</b>                                   | <b>240,070</b>                                   |

**B- End of Service Indemnity:**

|                       | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|-----------------------|--|--|
| Opening Balance       | 269,128  | 222,944  |
| Addition              | 47,488   | 68,745   |
| Payments              | (18,883)   | (22,563)   |
| <b>Ending Balance</b> | <b>297,733</b>                                   | <b>269,126</b>                                   |

Employees end of service indemnity and provident fund have been separated in a special bank account. The deposit value as of December 31, 2010 equals U.S Dollar 458,580 (Note 3).

**C- Annual Leaves:**

|                       | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|-----------------------|--|--|
| Opening Balance       | 29,606   | 17,115   |
| Addition              | 688  | 12,863   |
| Payments              | (2,331)  | (372)  |
| <b>Ending Balance</b> | <b>27,963</b>                                    | <b>29,606</b>                                    |



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**11. Temporary Contributions Restricted to Cover Non-Operating Expenses:**

The Movement on Temporary Restricted Contribution For the Year 2010 as Follows :

|   | Deferred<br>Donation As<br>of<br>December<br>31, 2009<br>USD | Donation<br>Received<br>During<br>2010<br>USD | Pledges<br>Receivable<br>As of<br>December<br>31, 2010<br>USD | Total<br>Temporary<br>Restricted<br>Contributions<br>For the Year<br>2010<br>USD | Available<br>Donations<br>For the<br>Year 2010<br>USD | Deferred<br>Donation As<br>of<br>December<br>31, 2010<br>USD | Non<br>Operating<br>Expenses<br>Donated<br>During<br>2010<br>USD |
|---|--|---|---|--|---|--|--|
| Improvement of Agricultural Production & Marketing                          | 18,459   | 23,200  | --  | 23,200   | 41,659  | --   | 41,823   |
| Support of Electric Sector at Gaza Strip                                    | 215,817  | 504,196                                       | --  | 504,196  | 720,013   | 170,930  | 549,083  |
| Agricultural Lands Rehabilitation at Bani Zeid Area                         | 4,106  | --  | --  | --   | 4,106   | --   | 4,106  |
| Distribution of Hygiene Supplies for Suffering Families                     | --   | 105   | --  | 105  | 105   | --   | --   |
| Khawass Development Project   | 102,448  | 21,782  | --  | 21,782   | 124,230   | 19,120   | 105,110  |
| Support & Developing of Cooperatives Project                                | 10,551   | 215,103                                       | --  | 215,103  | 225,654   | 143,706  | 87,997   |
| Construction of Building & Park of Khawass                                  | --   | 20,268  | --  | 20,268   | 20,268  | --   | 20,916   |
| Home Gardens ( Agricultural Land Restoration in Gaza )                      | --   | 9,085   | --  | 9,085  | 9,085   | --   | --   |
| Emergency Support of Live & Social Services in Gaza Strip ( Olive & Citrus) | --   | 18,670  | --  | 18,670   | 18,670  | --   | 18,017   |
| ADA Grant   | --   | 6,211   | --  | 6,211  | 6,211   | --   | 5,480  |
| Creation of Saving and Microcredit Women Centers                            | --   | 1,734   | --  | 1,734  | 1,734   | --   | 1,734  |
| UNDP-DEEP   | --   | 69,366  | --  | 69,366   | 69,366  | 14,620   | 54,746   |
| Greenhouses Rehabilitation at Tulkarem Area                                 | --   | 113,728                                       | 11,883  | 125,611  | 125,611   | --   | 125,611  |
|   | <b>351,381</b>   | <b>1,003,448</b>                              | <b>11,883</b>   | <b>1,015,331</b>   | <b>1,366,712</b>                                      | <b>348,376</b>   | <b>1,014,623</b>   |



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**12. Operating & General Expenses :**

|   | <b>Year Ended<br/>December<br/>31, 2010</b> | <b>Year Ended<br/>December<br/>31, 2010</b> |
|---|---|---|
|   | <b>USD</b>                                  | <b>USD</b>                                  |
| Salaries and Related Expenses           | 613,364                                     | 609,446                                     |
| Rent and Utilities                      | 48,387                                      | 47,987                                      |
| Depreciation                            | 18,099                                      | 15,926                                      |
| Medical Expenses                        | 21,380                                      | 7,980                                       |
| Travel (Local and Overseas)             | 30,340                                      | 35,425                                      |
| Telecommunications                      | 36,787                                      | 27,557                                      |
| Professional and Legal Fees             | 48,296                                      | 28,788                                      |
| Printing and Stationery                 | 12,923                                      | 12,473                                      |
| Advertising and Promotional Material    | 32,080                                      | 1,798                                       |
| Insurance                               | 2,730                                       | 2,488                                       |
| Hospitality                             | 6,605                                       | 10,193                                      |
| Bank Charges                            | 4,410                                       | 5,249                                       |
| Donations                               | 300   | 1,026                                       |
| Training and Workshops Expenses         | 5,174                                       | 20,736                                      |
| Fees and Subscriptions                  | 2,705                                       | 3,465                                       |
| General Maintenance                     | 10,970                                      | 6,378                                       |
| Water & Electricity                     | 10,410                                      | 8,207                                       |
| Employees' Vacations                    | --  | 12,863                                      |
| Miscellaneous Expenses                  | 10,321                                      | 8,335                                       |
| Rehabilitation of Agricultural Areas    | 769,058                                     | 686,776                                     |
| Training & Workshops for Farmers        | 8,850                                       | -   |
| Capital Expenditures                    | 6,305                                       | 20,722                                      |
| Cars Related Expenses                   | 20,657                                      | 11,456                                      |
| Interest Expenses                       | 9,332                                       | 17,336                                      |
| Credit Service Expense                  | 34,298                                      | 64,710                                      |
| Projects Preparation Expenses           | 41,717                                      | 178,830                                     |
| Allowance for Bad Debt -Related Parties | --  | 44,814                                      |
| Currency Variance                       | 1,571                                       | 12,421                                      |
|   | <b>1,807,069</b>                            | <b>1,903,385</b>                            |

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**13. Risks Management:**

Financial instruments used by the Center exposed a number of risks. The most significant types of risks are credit risk, liquidity risk and market risk. The Board of Directors is responsible for developing a framework to manage these risks. The policies developed for risk management aimed to define the risks faced by the Centre and analyzing them in order to set controls to monitor these various risks. The policies and regulations designed to control the risk are reviewed periodically by management in order to determine the changes in market conditions and in the services provided by the Centre for its target group.

**A- Operational Risk:**

The costs of the programs and administrative expenses as well as fixed assets procurement are significantly financed by donors through donations. The management believes that the funding level in the year 2011 will be sufficient to finance all types of its disbursements and will be consistent with the funding level in the prior years.

**B- Credit Risk:**

Credit risks are risks that may result from the failure or inability of the other party to meet its obligations towards the Centre. The Centre manages credit risk through the development of specified and documented controls and ceilings with clear policies and procedures that guarantee commitment to these ceilings. These controls and ceilings are reviewed and amended periodically, if necessary. The credit risk on liquid funds is limited because they are placed with reputable financial institutions.

**C- Liquidity Risk:**

Liquidity risk is the inability of the Centre to provide the funding necessary to meet its obligations in due dates. ACAD's policy of prevention of these risks requires management to diversify sources of assets and liabilities and maintain an adequate balance of cash and cash equivalent.

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|                                   | December 31, 2010 |                       |                               |                       |                       | Total<br>USD     |
|-----------------------------------|-------------------|-----------------------|-------------------------------|-----------------------|-----------------------|------------------|
|                                   | Up to 3<br>months | From 3 to<br>6 months | From 6<br>months to<br>1 Year | More than<br>one year | Without<br>Maturities |                  |
|                                   | USD               | USD                   | USD                           | USD                   | USD                   |                  |
| <b>Assets</b>                     |                   |                       |                               |                       |                       |                  |
| Cash and Cash Equivalent          | 550,000           | 410,415               | --                            | --                    | 563,600               | 1,524,015        |
| Loans and Interest Receivable     | 567,000           | 867,684               | 1,247,900                     | 876,309               | --                    | 3,558,893        |
| Pledges Receivable                | 11,883            | --                    | --                            | --                    | --                    | 11,883           |
| Prepayments and Other Receivables | 45,000            | 62,275                | 45,000                        | 373,963               | 30,000                | 556,238          |
| Fixed Assets-Net                  | --                | --                    | --                            | --                    | 64,605                | 64,605           |
| <b>Total Assets</b>               | <b>1,173,883</b>  | <b>1,340,374</b>      | <b>1,292,900</b>              | <b>1,250,272</b>      | <b>658,205</b>        | <b>5,715,634</b> |
| <b>Liabilities and Net Assets</b> |                   |                       |                               |                       |                       |                  |
| <b>Liabilities</b>                |                   |                       |                               |                       |                       |                  |
| Payables and Accruals             | 11,425            | --                    | --                            | --                    | 150,000               | 161,425          |
| Loans Payable                     | 388,445           | 129,555               | 176,666                       | 1,000,995             | --                    | 1,695,661        |
| Provision for Employees' Benefits | 43,673            | --                    | --                            | --                    | 563,600               | 607,273          |
| <b>Total Liabilities</b>          | <b>443,543</b>    | <b>129,555</b>        | <b>176,666</b>                | <b>1,000,995</b>      | <b>713,600</b>        | <b>2,464,359</b> |
| <b>Net Liquidity Sensitivity</b>  | <b>730,340</b>    | <b>1,210,819</b>      | <b>1,116,234</b>              | <b>249,277</b>        | <b>(55,395)</b>       | <b>3,251,275</b> |
| <b>Cumulative Sensitivity Gap</b> | <b>730,340</b>    | <b>1,941,159</b>      | <b>3,057,393</b>              | <b>3,306,670</b>      | <b>3,251,275</b>      | <b>--</b>        |

|                                   | December 31, 2009 |                       |                             |                       |                       | Total<br>USD     |
|-----------------------------------|-------------------|-----------------------|-----------------------------|-----------------------|-----------------------|------------------|
|                                   | Up to 3<br>months | From 3 to<br>6 months | From 6<br>months to<br>Year | More than<br>one year | Without<br>Maturities |                  |
|                                   | USD               | USD                   | USD                         | USD                   | USD                   |                  |
| <b>Assets</b>                     |                   |                       |                             |                       |                       |                  |
| Cash and Cash Equivalent          | 850,000           | 670,040               | 171,867                     | --                    | --                    | 1,691,907        |
| Loans and Interest Receivable-Net | 324,975           | 631,532               | 1,016,974                   | 705,723               | --                    | 2,679,204        |
| Pledges Receivable                | 123,508           | --                    | --                          | --                    | --                    | 123,508          |
| Prepayments and Other Receivables | 40,448            | 45,000                | 40,000                      | 377,320               | --                    | 502,768          |
| Fixed Assets-Net                  | --                | --                    | --                          | --                    | 75,710                | 75,710           |
| <b>Total Assets</b>               | <b>1,338,931</b>  | <b>1,346,572</b>      | <b>1,228,841</b>            | <b>1,083,043</b>      | <b>75,710</b>         | <b>5,073,097</b> |
| <b>Liabilities and Net Assets</b> |                   |                       |                             |                       |                       |                  |
| <b>Liabilities</b>                |                   |                       |                             |                       |                       |                  |
| Payables and Accruals             | 12,598            | --                    | 75,402                      | 150,000               | --                    | 238,000          |
| Loans Payable                     | --                | --                    | 471,110                     | 964,588               | --                    | 1,435,698        |
| Provision for Employees' Benefits | --                | --                    | --                          | --                    | 538,802               | 538,802          |
| <b>Total Liabilities</b>          | <b>12,598</b>     | <b>--</b>             | <b>546,512</b>              | <b>1,114,588</b>      | <b>538,802</b>        | <b>2,212,500</b> |
| <b>Net Liquidity Sensitivity</b>  | <b>1,326,333</b>  | <b>1,346,572</b>      | <b>682,329</b>              | <b>(31,545)</b>       | <b>(463,092)</b>      | <b>2,860,597</b> |
| <b>Cumulative Sensitivity Gap</b> | <b>1,326,333</b>  | <b>2,672,905</b>      | <b>3,355,234</b>            | <b>3,323,689</b>      | <b>2,860,597</b>      | <b>--</b>        |



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**D- Interest Rate Risk:**

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

**E- 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 ACAD 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.

**14 – Fair Value of Assets and Liabilities:**

The financial instruments include the financial assets and liabilities. Financial assets represented by cash on hand, cash at banks and loans, financial liabilities represented by payables, accruals and employees benefits. The fair value of assets and liabilities are not materially different from their book value after taking into consideration the allowances for loan losses.

**15- The Financial Statements:**

The accompanying financial statements have been approved by the Board of Directors on April 20, 2011.

**16- Due from Related Parties – Net:**

Balances due from related parties as of December 31, 2010 and 2009 represent amounts due from the Agricultural Services Company and the United Agricultural Company fully provided against doubtful debts as follows:

|                               | <u>December 31,</u><br><u>2010</u><br><u>USD</u> | <u>December 31,</u><br><u>2009</u><br><u>USD</u> |
|-------------------------------|--|--|
| Agricultural Services Company | 55,000   | 55,000   |
| United Agricultural Company   | 34,627   | 34,627   |
|                               | <u>89,627</u>                                    | <u>89,627</u>                                    |
| Allowance for Bad Debts       | <u>(89,627)</u>                                  | <u>(89,627)</u>                                  |
|                               | <u>--</u>  | <u>--</u>  |