



**RIWAQ 2014**  
ANNUAL REPORT



**Vision:** Cultural and natural heritage in Palestine enjoys protection, is a living component of our country's sustainable development, and is witness to Palestine's national identity and global contribution.

**Mission:** A pioneering nonprofit NGO, RIWAQ works on reviving and protecting cultural and natural heritage in Palestine through implementing effective programs and projects, contributing to building a conducive institutional and legal environment along

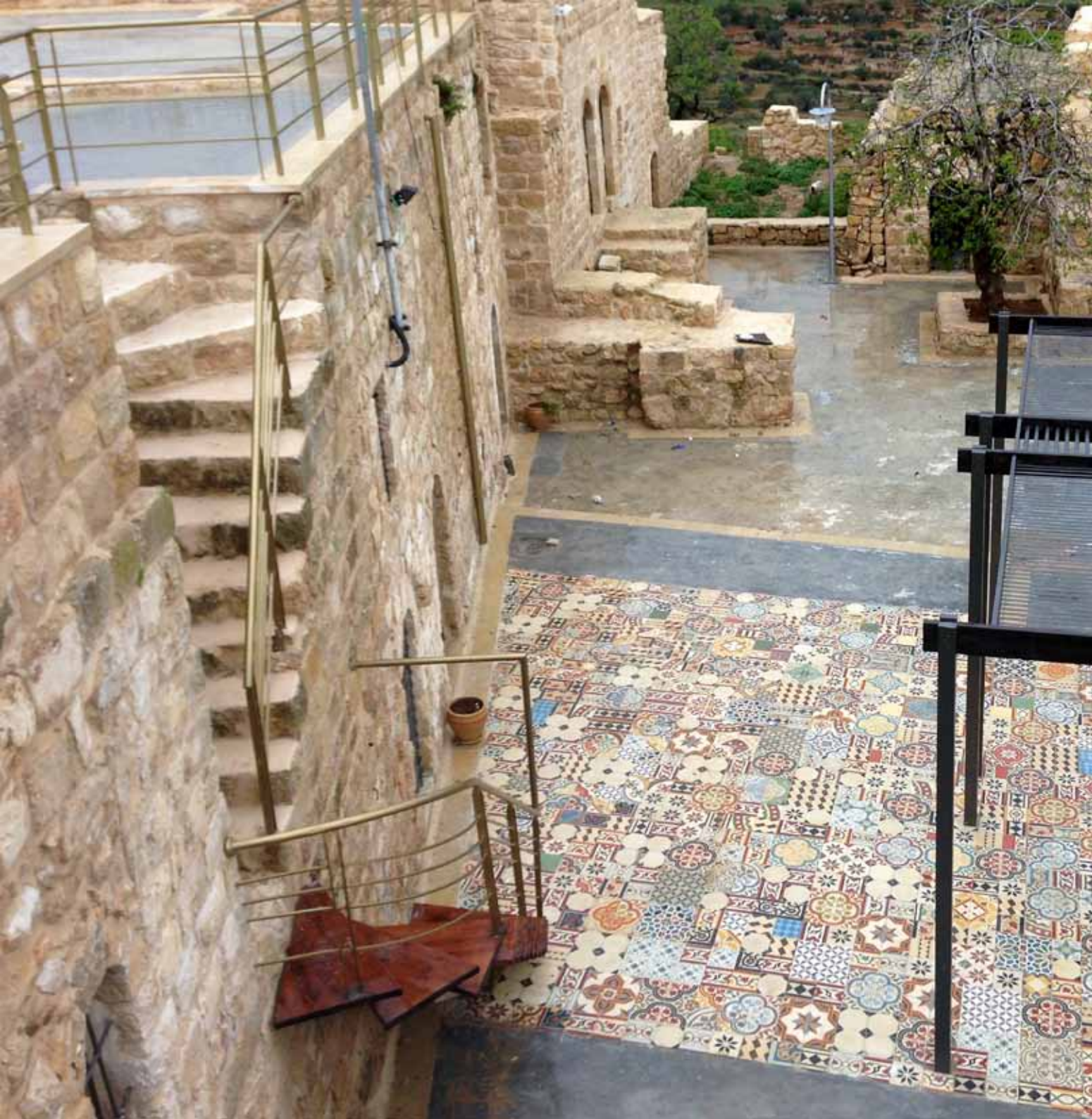
### RIWAQ: Cultural Heritage as Mainstream Culture

Since its establishment in 1991, RIWAQ has worked to locate cultural heritage—in particular, architectural heritage—within the national agenda, as a central pillar of socio-economic, politico-cultural, and national development in Palestine.

This passionate outlook towards cultural heritage—which has manifested in numerous activities including restoration, rehabilitation, documentation, publications, awareness, and networking that transcend the fragmented geography of, and limited financial resources in, Palestine—is an expression of a belief in the necessity for changing the reality in Palestine; a reality that shrinks into itself, embracing individuation and a culture of consumerism at the cost of enlightenment, openness, the embrace of collective action, and the culture of production.

RIWAQ's success story as a civil society institution is marked by a cultivation of local trust and international recognition—reflected in the prestigious restoration and architectural awards it has received. This success is an achievement of the Palestinian civil society, which has managed to transform societal needs into practical programs, despite difficult conditions. These programs build upon scientific empirical knowledge, as well as upon local best practices in the field of heritage preservation and rehabilitation.

Reaching its silver jubilee in 2014, RIWAQ has been preoccupied with the idea of transforming cultural heritage—particularly architectural heritage—into mainstream culture. In this context, RIWAQ's research and networking activities include diverse partners. The goal is to contemplate a local vision for concerns that might have impacts beyond Palestine, thus contributing to the discourse about place, heritage, and identity...



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50 Historic Centers, 50 Vibrant Communities

In 2014, RIWAQ continued to work on the rehabilitation of historic centers. The aim has been to strike a balance between the protection of cultural heritage and the creation of vibrant historic centers that contribute to quality of life and draw new maps of possibility within a fragmented geography.

‘Abwein

Following the rehabilitation works and the improvement of public space in the ‘Abwein Historic Center, owners were encouraged by the results and enrolled to benefit from the housing program. In collaboration with the ‘Abwein Municipality, RIWAQ implemented the Housing Improvement Program (2014 Phase VII), which enhanced the living conditions of people residing within the historic center of ‘Abwein.

While RIWAQ provided the materials, design, and supervision, the owners provided the labor. Six families benefited from the project. In addition, four classrooms were restored at the ‘Abwein Girls’ Secondary School. [The project was accomplished with a total cost of 49789USD, which was made available through the Arab Fund for Economic & Social Development.](#)



Beit Iksa

The rehabilitation of Beit Iksa continued in 2014, through creating open spaces for public use. The project took an environmental approach by creating green roofs and filtration systems for grey water.

**Hosh Seif** was restored to serve as the premises of the Women’s Association. The project was designed in collaboration with architect Yara Sharif from NG Architects, London, UK. [The project was accomplished with a total budget of 82,664USD, made available by the Swedish Government through UNESCO.](#)

Aiming at creating a network of spaces for public use and shortcuts to walk through, rehabilitation of The Beit Iksa Historic Center (Phase II) included the rehabilitation of the main alley leading to Al-Khatib castle and reaching the main public space opposite The Women’s Association. In addition, two private historic houses were improved. [The total cost of the project was 155,777USD, made available through the Arab Fund for Economic & Social Development.](#)



## Rantis

The rehabilitation plan for Rantis began to be implemented through the conservation of a historic building to serve as a community center—as well as a restoration model for locals to witness the potential of rehabilitated historic structures. The historic building was renovated in partnership with The Rantis Village Council to serve as a **community center** for people with special needs. The project was completed with a total cost of \$90,069 made available through the Arab Fund for Economic & Social Development.

In the meantime, RIWAQ initiated spatial and analytical mapping for The Rantis Historic Center. A **detailed survey map** was created, which includes the buildings within the historic center, courtyards, open spaces, alleys, green spaces and their respective altitudes. The map created one layer of social and physical mapping of the historic center, and served as a base for the studies that followed. The survey costs were 7,179USD, which was made available by the Arab Fund for Economic & Social Development.

In addition to these activities, UN-Habitat and RIWAQ organized a **place-making workshop**, as part of a series of workshops that took place in Area “C” villages. The aim of this series was to



transform spaces into places, and to connect the local community with these public spaces. The Rantis Historic Center served as a case study for trainees from different backgrounds and organizations to design spaces that respond to community needs and contribute to its social values.



## Deir Ghassana

Building on previous projects in Deir Ghassana, RIWAQ has developed a **strategy for linking the different neighborhoods** through preventive conservation, pavement, rehabilitation of public spaces, and the creation of green pockets. The project was accomplished at a total cost of 34,715USD, made available through the support of the Swedish Government through UNESCO.

Following the public space project, the rehabilitation works focused on the **Shu'aibi neighborhood** including the rehabilitation of a vault for The Women's Center as a mushroom-cultivating facility. The cost of the project is 126,847USD made available through the Arab Fund for Economic & Social Development.

Yatta

In 2014, RIWAQ started to work on the rehabilitation of The Historic Center of Yatta. The project aims at protecting as many buildings as possible in the area, to keep the town’s historic cultural fabric intact.

During the first phase of the project, 24 buildings (including walls) were consolidated. In addition to preventive conservation, two buildings were fully renovated for the Yatta Municipality to be used as a service center with multipurpose rooms. [The project was accomplished at a cost of 156,971USD, made available through the Arab Fund for Economic & Social Development.](#)

In parallel to the restoration works, RIWAQ has started the collection of data needed for **Yatta Historic Center Protection Framework**, in cooperation with the Municipality and the Ministry of Tourism and Antiquities. RIWAQ is eager to have a delineated historic center, and buildings with levels of interventions by May 2015.



Jaba’

The rehabilitation plan for Jaba’ focuses on learning experiences through a series of didactic and interactive public spaces that stretch from The Historic Center throughout Jaba’.

**The first phase of the rehabilitation of Jaba’ Historic Center** was the preventive conservation. It aims to protect and consolidate what remains of the Center, and lays the grounds for the planning of future phases. The goal is to encourage Jaba’ residents to invest emotionally and financially in their Historic Center. [The project total cost is 159,360USD, made available through the Arab Fund for Economic & Social Development.](#)

In parallel to the restoration works, a collaboration between **the Vernacular Architecture course at Birzeit University** and RIWAQ worked on environmentally analyzing the old village of Jaba’; the analysis was incorporated into the restoration planning. The program included a series of lectures, site visits, a survey of the village, site analyses, and community meetings.



Re-adapting Spaces: Historic Buildings, New Functions

In 2014, RIWAQ continued its work on the restoration of historic buildings as an effective community and economic development tool in marginalized areas across the West Bank. During past years, it has become evident that work in one community also impacts neighboring communities by preserving cultural heritage, leveraging economic capacity, and providing short- and long-term jobs.

Hizma Community Center—Phase I

This 10-room complex surrounding a courtyard was renovated for the Hizma Local Council as a community center with training rooms, multipurpose halls, and other services. [The project was accomplished at a total cost of 112,314USD, made available by the Swedish Government through UNESCO.](#)



Tubas Charitable Society

The spacious building is comprised of a (traditional) large single-vaulted room with a garden in front. The historic guesthouse (madafa) for the Sawafta clan was leased to the Society for 49 years. The Society plans to use the building as a training hall for traditional craftsmanship, as well as an exhibition space. [The project was accomplished at a total of 53473USD, made available by the Swedish Government through UNESCO.](#)



**An Naqura Women’s Association**

This Women’s Association contains a traditional peasant courtyard complex composed of five rooms. They plan to use the spaces for production and training. The Association is a major producer of fair-trade juices and jams that are marketed through Adel (Fair Trade), and thus provides support to many families in town. The project was accomplished at 67,732USD, made available by the Swedish Government through UNESCO.



**Yabrud Community Center**

This Community Center has two adjacent buildings composed of 10 rooms and a courtyard. The buildings were renovated to host a multitude of functions: the Village Council, a community center (for three associations/organizations), meeting rooms, a hair salon, a tailor shop, and other services. The project was accomplished at a cost of 84,343USD, made available by the Swedish Government through UNESCO.



**‘Asira ash Shamaliya Museum**

This museum contains eight rooms and a courtyard, which were renovated for the Municipality as a vernacular museum. The Museum will include a showroom, a tourist information center, a warehouse, a gallery, an office room, a multipurpose room, and other services. The project is accomplished at a cost of 67765USD, made available by the Swedish Government through UNESCO.



**Al Huda Charitable Society, ‘Asira ash Shamaliya**

This is another traditional peasant complex, composed of six rooms that lead into a courtyard. Al Huda Society rented the complex from the original owners for 15 years. The Society is going to use the space for food production, as they focus on empowering women of ‘Asira ash Shamaliya and improving their economic conditions. The project was accomplished at a total cost of 92,078USD, made available by the Swedish Government through UNESCO.



**‘Anata Arts & Crafts Centre—Phase I**

This project entailed the first phase of renovation of a historical complex in the town of ‘Anata for the Arts & Crafts Center. During this initial phase, three rooms and two small courtyards were renovated. The renovated areas will serve as training rooms, working spaces, and provide other services. The project was accomplished at a total cost of 64,731USD, made available by the Swedish Government through UNESCO.



**Abu Dis Children’s Library**

The Abu Dis Children’s Library is a four-room complex with a large courtyard. The Library provides reading halls, offices, and other services—as well as spaces for out-door activities. The project was accomplished at a total cost of 49,116USD, made available by the Swedish Government through UNESCO.



**Rehabilitation of the Sa’a House**

The Ramallah Municipality has purchased the Sa’a House in order to turn it into The Ramallah Memory Museum. The project includes a training component that builds know-how in two disappearing traditional crafts: the blacksmith trade, and the carpentry trade. As part of this on-going training program, architects from the Municipality and RIWAQ will attend training workshops at the IPW in Belgium. The Project cost is 189,954 Euro, made available by the Institut du Patrimoine – Wallonie (65,154 Euro), Wallonie Bruxelles International (91,900 Euro), Ramallah Municipality (18,000 Euro) and RIWAQ (14,900 Euro).



**Ein Arik Women’s Center**

RIWAQ has begun restoring the Al Mubayed family oil press, located in the historic zone of Ein Arik. The building is a traditional peasant house, with cross-vaulted rooms and a spacious garden in front. The building will be used as a women’s center, where women’s groups will hold their meetings, workshops, and a food production line. In addition, a small peasant house was restored as a private studio for the owner. The project was accomplished at a total cost of 92,043USD, made directly available by the owners.





## Community and Cultural Activities: Mobilization and Interaction

Throughout 2014, RIWAQ engaged the community in several capacity building activities and workshops to increase awareness about cultural heritage and its role in creating active communities. The activities demonstrate that restoration goes hand in hand with community participation, dissemination of knowledge, and the generation of a sense of ownership among community members.

### Heritage for Children

RIWAQ conducted a series of children's activities during 2014. The activities were organized in partnership with other institutions and held great potential for collaboration.

One important activity was the **Nuwar Nisan Festival**, organized by the Ramallah Municipality. RIWAQ's contribution was a two-day activity in the RIWAQ garden, where children explored the spaces around RIWAQ through a series of activities about cultural heritage and the environment. They also participated in producing collage murals at various historic centers, depicting migrating birds.

In collaboration with The Tamer Institution, RIWAQ organized three activities during a **summer camp** in the villages of Deir Ghassana, 'Abwein, and 'Ein Qinya. Children visited these villages, toured the historic centers, and participated in various

activities such as painting on stones and walls, and kite-making.

A presentation and a workshop about cultural heritage were held in the **Centre Cultural Franco-Allemand** in Ramallah. Children cut out shapes of historic buildings from old magazine paper and created a collage of a panoramic view of a historic center.

### Voluntary Work

RIWAQ is exerting a great deal of effort this year on investing in human resources and encouraging voluntary work, which will hopefully be sustained in the future. RIWAQ believes that these outreach activities help to achieve community development by focusing on younger generations. In 2014, RIWAQ conducted several voluntary workdays in different villages, such as Jaba' and Adh Dhahiriya, to clean up litter and plant trees.



### Trips and Workshops

Tours are a fundamental element of the regeneration process in RIWAQ's community program. Several tours and trips were organized throughout 2014.

**A Guided Tour to The Birzeit Historic Center and Jifna** was organized on October 2014. The tour's highlights included the rehabilitated Historic Center of Birzeit, archeological sites, and local cultural institutions.

During **Qalandiya International**, a trip was organized to the towns of Hebron, Yatta, and Adh

Dhahiriya as part of RIWAQ's focus on the 50-village project. The trip, entitled "In Situ," contributed to bringing attention to RIWAQ's regeneration endeavors as well as the political reality endured by communities in southern Palestine.

Other trips were organized for community members—including members of local institutions—to visit neighboring historic centers such as those in **Deir Ghassana and Birzeit**. These trips to restored sites contributed to the growing trend of alternative tourism and to promoting the idea of rehabilitation.



### Southern Trail

The project aims at connecting the villages in the Hebron southern mountain area through a natural trail that encourages alternative tourism and contributes to the rehabilitation process by increasing numbers of tourists and visitors, and hence encouraging local craft and trade. Working on this trail is part of the rehabilitation process of four historic centers in the south: Bani Ne'im, Yatta, Samou', and Adh Dhahiriya. The 67km-long path was drafted using GPS and information about the sites. [The project was made possible with the support of the Swedish Government through UNESCO.](#)



RIWAQ Seminar

RIWAQ continued to host speakers for its seminar series throughout 2014. The RIWAQ seminar provides a platform for networking among a diversity of people. Participants from different interests and backgrounds were invited to share ideas, and discuss the presented lectures and films. The program included lectures, film screenings, and art projects.

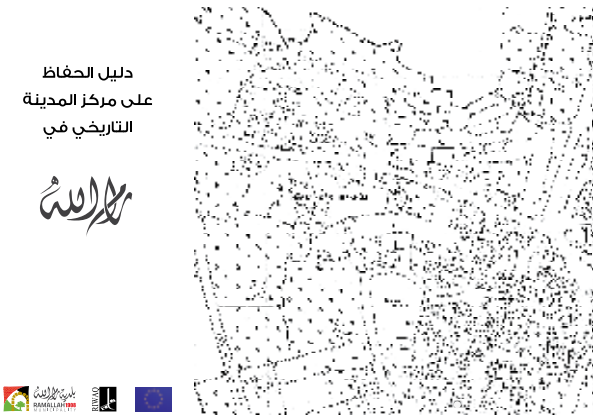


RIWAQ Publications

The Manual for the Rehabilitation of the Historic Centre of Ramallah

Through dozens of maps, drawings, and archival and modern photos, the Manual for the Rehabilitation of the Historic Centre of Ramallah documents, analyzes, and evaluates Ramallah’s historic center, which lost approximately 50% of its historic buildings and spaces since the 1930s.

The manual presents a detailed analysis of the morphology of the historic fabric comprised of neighborhoods (harat), buildings, and public and private spaces, and explores the social, economic, and political changes of the area from the beginning of the nineteenth century through today. It also provides a classification of the building typologies and architectural elements of its historic buildings, and introduces the principles of conservation, restoration and construction inside the historic center.



The Tom Kay Award

RIWAQ opened its doors for the sixth consecutive year to participants from architecture and art departments at Birzeit University, Islamic University in Gaza, An-Najah University and International Academy of Art, for the Tom Kay free-hand sketching Award. This annual competition is held in memory of the late Tom Kay, a dear friend to RIWAQ and fellow architect. The competition continues to encourage sketching techniques through drawings of historic buildings. The judging panel jury of 2014 consisted of Yara Bamieh, Sameh Aboushi and Ada Kay. The 2014 winners were Mahran Abu el Homos, Mahomoud Tayseer al Jamal, Raghad Saqf al Hait, Khalid Abdul Aziz al Sa’dini, and Abdullah Naji Ahmad.



International Augmented MED – I AM



A three year project that joins Palestine, Lebanon, Tunisia, Jordan, Italy and Spain around IT, tourism and cultural heritage. In each of these countries a pilot of using video mapping and augmented reality technologies to promote and enhance a cultural heritage site will be produced along with a series of training, networking and capitalization activities. St. George Church in al Taybeh will join Alghero in Italy, Empúries in Spain, the Bibliotheca Alexandrina in Egypt, Jbeil in Lebanon and Dar es Saraya in Jordan in exhibiting the power of using video mapping and augmented reality technologies to promote heritage sites and increase tourism. A video projection and interactive game will be on premiered at Taybeh in 2014 and launched in 2015, alongside four smaller projects that have been sub-granted to young initiatives. These will result in a mobile app called “Hike Palestine”, a mobile app to augment the touristic map of Nablus, a website with a virtual reconstruction of the St. Hilarion site in Gaza as well as an audiovisual show in the old town of Taybeh. *The 2007-2013 ENPI CBC Mediterranean Sea Basin Programme is a multilateral Cross-Border Cooperation initiative funded by the European Neighbourhood and Partnership Instrument (ENPI).*



## 5<sup>th</sup> RIWAQ Biennale (June 2014-June 2016)

With its concrete political outlook and its durational, discursive approach, RIWAQ has always challenged what a biennale can be. This time, the 5<sup>th</sup> RIWAQ Biennale (RB5) will span an entire two years, beginning in June 2014 and ending in May 2016. The fifth RIWAQ Biennale revolves around five components:

**50+:** This component refers to RIWAQ's aim to engage with "fifty villages throughout Palestine".

**Setting:** Thanks to its affiliation with RIWAQ, and its two-year time span, RB5 will contribute to the revitalization of a select number of historic venues across Palestine. These will be the settings for RB5 activities, and will later accommodate activities far beyond the Biennale.

**1990+:** Is a series of informal conversations, some public, others private—all of which will be meticulously documented. The aim of this series is to assemble a concise history of cultural production in and around Ramallah since the 1990s.

**Traction:** The public program of RB5 is situated firmly within the cultural landscape of Palestine, in that it is structured as a series of responses to local events and programs.

**Nadi:** Is an informal, one-year educational program initiated and monitored by RB5. It is a response to an educational landscape in Palestine that is missing an infrastructure for graduate students.





### The Holcim Awards Africa Middle East (2014)

RIWAQ received one of the five equally ranked Acknowledgement prizes of the Holcim Awards Africa Middle East for the “Adaptive Re-Use: Women’s center and playground” project in Beit Iksa, Palestine. Two abandoned buildings were adapted for re-use as spaces for education, cooking, and gardening—as a conduit to empowering women in the community. The project was a collaborative one between RIWAQ and architect Yara Sharif from NG architects, in London, UK. The Award was presented during a ceremony in Beirut, Lebanon in October 2014.

The International Holcim Awards competition recognizes innovative projects and future-oriented concepts on regional and global levels. They are designed to encourage architects, planners, engineers and project owners to go beyond conventional notions of sustainable construction in their work and to harmonize economic, ecological and social concerns.

### Board, Staff, and Supporters

Riwaq’s board convened four times in 2014 to discuss strategic plans, current status and developments regarding ongoing and finished projects, while the General Assembly had its annual meeting in May 2014.

#### For 2014 Riwaq’s board consisted of:

Ms. Maha Abu Shusheh	President
Ms. Mervat Bulbul	Vice president
Mr. Ghassan Abdullah	Treasurer
Ms. Iynas Yassin	Secretary
Mr. Maher Hamayel	Member
Ms. Vera Tamari	Member
Mr. Amer Shomali	Member

#### In 2014, Riwaq’s Family consisted of 19 members:

Aya Tahhan	Architect
Fida Tuma	Co-director
Khaldun Bshara	Co-director
Khuloud Al Najjar	Site engineer
Lana Naser	Senior planner
Michael Al Far	Financial manager
Michele Salameh	Senior architect
Mohammad Subhi	Office support
Rania Aldjejab	Architect
Renad Shqeirat	Senior architect
Ruba Salim	Senior architect
Samah Daraghmeh	Administrative assistant
Shatha Safi	Senior planner
Suad Amiry	PR & fundraising support staff
Tareq Dar Naser	Site engineer
Yousef Dar Taha	Architect
Yara Bamieh	Architect

Our activities and projects would not have been possible without the support of the following organizations and individuals:

Arab Fund For Art And Culture  
 Arab Fund for Economic & Social Development  
 European Union  
 United Nation Development Program  
 Foundation Of Arts Initiatives  
 Government of Sweden through UNESCO 2012-2014  
 Wallonie-Bruxelles International (WBI)  
 Institut du Patrimoine Wallon  
 Middle Ease Children’s Alliance (MECA)  
 Play Grounds For Palestine  
 Heirch Boll Stiftung  
 NGO Development Center  
 Arts Collaboratory  
 Tom kay  
 Bank of Palestine  
 Ashkal Alwan  
 Doen and Hivos

Individuals Supporting Riwaq  
 Suad Amiry and Salim Tamari, Fida Tuma and Farhat Muhawi, Khaldun Bshara and Nurjihan Riyad, Basim and Muna Hishmeh, Inaya Bushnaq, Khaled Farraj

Fundraiser Dinner Supporters (2015)  
 Paltel, Bank of Palestine, Qattan, Birzeit Pharmaceutical Company, The National Beverage Company Coca-Cola/Cappy, Wataniya Mobile, Palestine Commercial services

## Riwaq Financial Report

Note: For a full report with all detailed notes please visit RIWAQ website: [www.riwaq.org](http://www.riwaq.org)



### Independent Auditors' Report to the Board of Directors of Riwaq Center for Architectural Conservation

We have audited the accompanying financial statements of Riwaq Center for Architectural Conservation (Riwaq), which comprise the statement of financial position as at December 31, 2014, and the statement of activities and 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 is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

#### Auditors' 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 about 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 risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that 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 present fairly, in all material respects, the financial position of Riwaq as at December 31, 2014 and its activities and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young - Middle East

March 31, 2015  
Ramallah, Palestine

## Statement of Financial Position

December 31, 2014

	Notes	2014 \$ .U.S	2013 \$ .U.S
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	3	717,519	171,323
		717,519	171,323
<b>Current assets</b>			
Contributions receivable	4	1,669,029	1,783,758
Other current assets	5	63,634	59,011
Cash and cash equivalents	6	1,486,844	2,123,612
		3,219,507	3,966,381
<b>Total Assets</b>		<b>3,937,026</b>	<b>4,137,704</b>
<b>Net Assets and Liabilities</b>			
<b>Net assets</b>			
Unrestricted net assets		1,422,145	1,232,566
Special reserve	7	61,535	61,535
<b>Total net assets</b>		<b>1,483,680</b>	<b>1,294,101</b>
<b>Non-current liabilities</b>			
Deferred revenues	8	15,853	9,195
Provision for employees' indemnity	9	264,168	263,915
		280,021	273,110
<b>Current liabilities</b>			
Accounts payable and accruals	10	20,733	73,139
Temporarily restricted contributions	11	2,152,592	2,497,354
		2,173,325	2,570,493
<b>Total liabilities</b>		<b>2,453,346</b>	<b>2,843,603</b>
<b>Total Net Assets and Liabilities</b>		<b>3,937,026</b>	<b>4,137,704</b>

## Statement of Activities and Changes in Net Assets

For the year ended December 31, 2014

	Notes	2014 \$ .U.S	2013 \$ .U.S
<b><u>Revenues</u></b>			
Temporarily restricted contributions released from restriction	11	1,818,893	2,292,701
Unrestricted contributions	12	130,832	116,404
Other revenues	13	226,625	111,938
Deferred revenues recognized	8	9,500	6,944
		2,185,850	2,527,987
<b><u>Expenses</u></b>			
Projects' expenses	14	1,818,893	2,292,701
Administrative and general expenses	15	136,148	163,400
Currency exchange loss		41,230	15,669
		1,996,271	2,471,770
<b>Increase in net assets</b>		<b>189,579</b>	<b>56,217</b>
Net assets, beginning of the year		1,294,101	1,237,884
<b>Net assets, end of year</b>		<b>1,483,680</b>	<b>1,294,101</b>

## Statement of Cash Flows

For the year ended December 31, 2014

	2014 \$ .U.S	2013 \$ .U.S
<b>Operating activities:</b>		
Increase in net assets	189,579	56,217
<b>Adjustments:</b>		
Depreciation	14,599	16,670
Gain from sale of property and equipment	(55,621)	-
Provision for employees' indemnity	85,707	90,722
Deferred revenues recognized	(9,500)	(6,944)
	224,764	156,665
<b>Working capital adjustments:</b>		
Contributions receivable	114,729	(437,762)
Other current assets	(4,623)	398,566
Accounts payable and accruals	(52,406)	25,318
Temporarily restricted contributions	(344,762)	181,181
Deferred revenues	16,158	-
Payments of employees' indemnity	(85,454)	(17,377)
<b>Net cash flows (used in) from operating activities</b>	<b>(131,594)</b>	<b>306,591</b>
<b>Investing activities:</b>		
Proceeds from sale of property and equipment	134,176	-
Purchase of property and equipment	(639,350)	-
<b>Net cash flows used in investing activities</b>	<b>(505,174)</b>	<b>-</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(636,768)</b>	<b>306,591</b>
Cash and cash equivalents, beginning of the year	2,123,612	1,817,021
<b>Cash and cash equivalents, end of year</b>	<b>1,486,844</b>	<b>2,123,612</b>

