

**Jerusalem Center for Women
“Jerusalem Link”**

**Auditor's Report
and
Financial Statements**

December 31, 2007

**Jerusalem Center for Women
"Jerusalem Link"**

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To the Board of Trustees / Director of
Jerusalem Center for Women - Jerusalem Link

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of *Jerusalem Center for Women "Jerusalem Link" – Not for Profit Organization*, which comprise of the financial position as at 31 December 2007, the statement of activities and changes in net assets, and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 *Jerusalem Center for Women "Jerusalem Link" – Not for Profit Organization* as of 31 December 2007, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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Ramallah
May 1, 2008

Jerusalem Center for Women
"Jerusalem Link"

Statement of Financial Position

As of December 31, 2007

	Note	2007	2006
		U.S \$	U.S \$
Assets			
Cash on Hand and at Banks	3	150,659	158,075
Pledges and Account Receivable	4	8,838	14,697
Prepaid Expenses		1,182	-
Office Furniture and Equipment - Net of Accumulated Depreciation	5	10,835	12,309
Total Assets		171,514	185,081
Liabilities and Net Assets			
Liabilities:			
Payables and Accruals	6	39,746	55,483
Reserve for Staff Benefits	7	36,300	55,307
Total Liabilities		76,046	110,790
Net Asset :			
Unrestricted		95,468	48,598
Temporarily Restricted		-	25,693
Total Net Assets (Statement - B)		95,468	74,291
Total Liabilities and Net Assets		171,514	185,081

See Notes to Financial Statements

