

Institute of Law of Birzeit University
" IOL "

Financial Statements

Auditors' Report

For the Year Ended
31 August 2004

Institute of Law of Birzeit University
" IOL "

Table of Contents

| | <u>Page</u> |
|------------------------------------|--------------------|
| Auditors' Report | 1 |
| Balance Sheet | 2 |
| Statement of Activities | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6-11 |



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Auditors' Report

We have audited the accompanying balance sheet of the *Institute of Law of Birzeit University* as of *31 August 2004* and the related statements of activities, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of *Institute of Law of Birzeit University* as of *31 August 2004*, its activities, changes in net assets and cash flows for the year then ended in conformity with *International Accounting Standards*.

Peter Husarry
Certified Public Accountant

Ramallah
20 July 2005

Institute of Law of Birzeit University
Balance Sheet

As of 31 August 2004

With Comparative Figures for 2003

| Assets | Note | 2004 U.S \$ | 2003 U.S \$ |
|---|------|------------------|------------------|
| Current assets: | | | |
| Cash on hand and deposits with banks | 5 | 812,245 | 250,426 |
| Contributions receivable | 7 | 176,742 | 464,119 |
| Due from endowment funds of Birzeit University | | 215,125 | 200,000 |
| Total Current Assets | | 1,204,112 | 914,545 |
| Deposits with banks restricted for endowment funds | 6 | 1,409,202 | 1,237,792 |
| Properties and equipment - net of accumulated depreciation | 8 | 953,769 | 1,001,099 |
| Library books | | 639,420 | 531,550 |
| Total Assets | | 4,206,503 | 3,684,986 |
| Liabilities and Net Assets | | | |
| Current Liabilities: | | | |
| Payables and accruals | 9 | 122,151 | 141,947 |
| Due to (from) Birzeit University | | 449,695 | (110,706) |
| Total Current Liabilities | | 571,846 | 31,241 |
| Staff benefits' Liabilities | 10 | 151,352 | 174,389 |
| Total Liabilities | | 723,198 | 205,630 |
| Net Assets: | | | |
| General Funds: | | | |
| Unrestricted, including current account with the University | | (58,387) | 23,702 |
| Board designated | | 37,764 | 37,764 |
| Tuition and training fund | | 38,628 | 18,655 |
| Investments in fixed assets and library books | | 1,593,190 | 1,532,649 |
| Total General Funds | | 1,611,195 | 1,612,770 |
| Temporarily restricted | | 561,874 | 727,760 |
| Permanently restricted-Endowment fund | 11 | 1,310,236 | 1,138,826 |
| Total Net Assets (Statement-C) | | 3,483,305 | 3,479,356 |
| Total Liabilities and Net Assets | | 4,206,503 | 3,684,986 |

See Notes to Financial Statements

Institute of Law of Birzeit University
Statement of Activities
For the Year Ended 2004
With Comparative Figures for 2003

| | Temporarily | | Total | |
|---|-----------------|------------------|------------------|------------------|
| | Unrestricted | Restricted | 2004 | 2003 |
| | U.S \$ | U.S \$ | U.S \$ | U.S \$ |
| Revenues : | | | | |
| <i>Operating Income:</i> | | | | |
| Tuition and registration fees, net of scholarships | 12,024 | | 12,024 | 56,777 |
| Contribution to tuition fees (from Belgium Consulate in 2004) | 35,500 | | 35,500 | 25,290 |
| Other income | 56,500 | | 56,500 | 26,531 |
| Total Operating Income | 104,024 | | 104,024 | 108,598 |
| Grants and contributions (note-12) | 1,245 | 666,486 | 667,731 | 571,897 |
| Net assets released from restrictions | 847,497 | (847,497) | | |
| | 952,766 | (181,011) | 771,755 | 680,495 |
| Program and Administrative Expenses : | | | | |
| Administrative, technicians and coordinators salaries | 314,354 | | 314,354 | 479,216 |
| Academic salaries and honoraria | 35,261 | | 35,261 | 20,196 |
| Salaries related expenses | 66,023 | | 66,023 | 35,365 |
| Staff development and training costs | 15,948 | | 15,948 | 10,625 |
| Total Personnel Expenses | 431,586 | | 431,586 | 545,402 |
| External Professional Services: | | | | |
| Training of outside professionals | 6,384 | | 6,384 | |
| Professional services, including consultancy, translation and editing | 194,982 | | 194,982 | 72,604 |
| Total External Professional Services | 201,366 | | 201,366 | 72,604 |
| Library Resources, including printings and publications | 15,560 | | 15,560 | 21,278 |
| Other Expenses: | | | | |
| Occupancy costs, maintenance and utilities | 13,485 | | 13,485 | 62,186 |
| Software | 351 | | 351 | 15,179 |
| Office supplies and consumables | 18,489 | | 18,489 | 9,203 |
| Hospitality | 17,133 | | 17,133 | 5,671 |
| Travel, per diem and accommodation | 29,760 | | 29,760 | 39,705 |
| Communication costs | 19,750 | | 19,750 | 23,740 |
| Others including overhead | 100,017 | | 100,017 | 92,746 |
| Total Other Expenses | 198,985 | | 198,985 | 248,430 |
| Total Expenses | 847,497 | | 847,497 | 887,714 |
| Depreciation of properties and books | 125,553 | | 125,553 | 98,850 |
| Total Expenses | 973,050 | | 973,050 | 986,564 |
| Gain (Loss) on currency differential | (1,264) | | (1,264) | 21,444 |
| Net Decrease in Net Assets during the year (Statement-C) | (21,548) | (181,011) | (202,559) | (284,625) |

See Notes to Financial Statements

Institute of Law of Birzeit University
Statement of Changes in Net Assets
For the Year Ended 2004
With Comparative Figures for 2003

| | General Funds | | Tuition | | Fixed Assets | | Total All Funds U.S \$ |
|--|------------------------|-------------------------------|--------------------------------|-------------------------------------|--------------------------------|-----------------------------|------------------------------|
| | Unrestricted U.S \$ | Board Designated U.S \$ | and Training Fund U.S \$ | Temporarily Restricted U.S \$ | Library & Fund U.S \$ | Endowment Fund U.S \$ | |
| | | | | | | | |
| Balances at Beginning of Year, as Restated | 23,702 | 37,764 | 18,655 | 727,760 | 1,532,649 | 1,138,826 | 3,479,356 |
| Increase (Decrease) in Net Assets During the Year (Statement - B) | (21,548) | | 19,973 | (181,011) | | | (202,559) |
| Allocated funds to tuition and training costs | | | | | | | 19,973 |
| Contributions and interest received during the year | | | | 15,125 | | 171,410 | 171,410 |
| Interest income earned on Qatar endowment | (186,094) | | | | | | |
| Transfer to investment in fixed assets and library fund | 125,553 | | | | 186,094 | | |
| Transfer of current and prior years depreciation | | | | | (125,553) | | |
| Net Assets (Deficit) at End of Year (Statement - A) | (58,387) | 37,764 | 38,628 | 561,874 | 1,593,190 | 1,310,236 | 3,483,305 |

See Notes to Financial Statements

Institute of Law of Birzeit University

Statement of Cash Flows

Year Ended 31 August 2004

| | U.S \$ |
|--|------------------|
| Cash flows from operating activities: | |
| Contributions received | 955,108 |
| Other revenues received | 104,024 |
| Cash paid to employees and suppliers | (311,221) |
| Net cash provided by operating activities | 747,911 |
| Cash flows from investing activities: | |
| Procurement of fixed assets | (186,092) |
| Net cash flows used in investing activities | (186,092) |
| Increase in cash during the year | 561,819 |
| Cash on hand and deposits with banks at beginning of year | 250,426 |
| Cash on hand and deposits with banks at end of year | 812,245 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Change in net assets | 3,948 |
| Payments net of provision for staff benefits | (23,037) |
| Depreciation and amortization | 125,553 |
| Decrease (Increase) in contributions receivable | 287,377 |
| Decrease (Increase) in Due from endowment funds of Birzeit University | (15,125) |
| Decrease (Increase) in Deposits with banks restricted for endowment funds | (171,410) |
| Increase (Decrease) in payables and accruals | 540,605 |
| Net cash provided by operating activities | 747,911 |

See Notes to Financial Statements

Institute of Law of Birzeit University (IOL)

Notes to Financial Statements

Year Ended 31 August 2004

(Amounts are Expressed in U.S Dollar)

1. Organization and purpose

The Institute of Law of Birzeit University (IOL) was established as a law center at Birzeit University in 1993, the Institute contributes to the modernization of Palestinian legal structures, while building human capacities, both at the academic and professional levels. Over the years, it has developed a thorough understanding of the Palestinian legislative, legal and judicial situation, the experience to identify the actual needs of the community and the skill to benefit from the knowledge of visiting scholars and researchers.

The main activities consist of the following:

- Conducting applied legal research;
- Offering continuing legal education through conferences, seminars and training courses;
- Offering a master degree in law;
- Establishing comprehensive facilities and resources on legal information and documentation.

The activities of "IOL" have been and are currently funded by several international funding agencies including among others, the European Union, Representative offices of the Netherlands and Denmark, Ford Foundation and Konrad Adenauer.

2. Properties of the Institute

Prior to 1996, the University succeeded in raising necessary funds for the construction of a building for the Institute of Law. The building was constructed on a parcel of land which is legally owned and officially registered in the name of the Board of Trustees of the University.

The main contributor to that construction were Sheikh Hamad Ibn Khalifah Al Thani and the Government of France who contributed the amounts of U.S \$ 600,000 and U.S \$ 297,184 respectively. The construction of the building was completed in August 1996 and was devoted solely to the operations of "IOL". The total cost of the building, excluding the cost of land amounted to U.S Dollar 1,107,872. The allocation of the cost among funding sources is as follows:

| | <u>U.S \$</u> |
|------------------------------------|------------------|
| Sheikh Hamad Ibn Khalifah AL Thani | 600,000 |
| Government of France | 297,184 |
| Contribution of Birzeit University | 210,688 |
| | <u>1,107,872</u> |

The by-laws of the Board of Trustees provide that ownership and title to all lands and buildings of the university are to be legally registered in the name of the Board of Trustees of the university.

3. Administration of "IOL"

- "IOL" operates within the general administrative and financial framework of the University, while the programs and the specific activities of "IOL" are being managed by a board and Director appointed by the appropriate level of authority at the university.
- The financial affairs are directly managed and supervised by the finance department of the university. The responsibility of "IOL" contractual liabilities toward third parties and employees such as severance pay and provident fund are also supervised and managed by the university's finance department.
- Financial transactions of "IOL" are being maintained by the finance department of the university under a separate cost center. The financial position and results of operations of the "IOL" are incorporated, on an annual basis, with the general purpose financial statements of the University. The fiscal year of the University ends on 31 August of each year.

4. Basis of accounting and presentation

- The financial statements of "IOL" are prepared on the accrual basis of accounting under the historical cost convention and in conformity with International Accounting Standards.
- These financial statements include certain estimates and judgments made by management that affect the reported amounts of assets and expenses. Actual results could differ from those estimates. Estimates used are limited to rates of depreciation of property, furniture and equipment.
- These financial statements are prepared in US Dollar and have been extracted from the general purpose financial statements of the university which are prepared on the modified accrual basis of accounting and which are maintained in Jordan Dinar. The significant accounting policies used to prepare the financial statements of "IOL" are summarized below:

4.1 Net Assets and related accounts - Net Assets and changes therein are classified and reported as follows:

- *Unrestricted net assets represent* net assets whose use by "IOL" is not subject to donor-imposed restrictions.
- *Board designated* - represents unrestricted resources designated by the management of "IOL" to contribute to the long-term sustainability of current programs.
- *Temporarily restricted net assets* - Net assets whose use by "IOL" is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and released by actions of "IOL" pursuant to those donor-imposed stipulations. Income from certain endowment funds is included in this account group.
- *Permanently restricted net assets*- "Endowment Funds" – represent net assets subject to donor-imposed stipulations, that they be maintained permanently by "IOL". The donors permit "IOL" to use all or part of the income earned on these assets for general or specific purposes of "IOL".
- *Plant expansion funds* – represent net assets whose use by "IOL" is limited by donor-imposed stipulations to be expendable only for construction costs or expansion of properties. Upon completion of the expansion projects, the cost of related property is released from this fund and is reported as an increase in the unrestricted net assets.
- *Contributions Receivable* represents amounts due from funding organizations for reimbursable expenses incurred. This account also includes the present value of contributions remaining under grant contracts signed before the end of the fiscal year.
- *Deferred grants* represent amounts of cash received under grants and contracts in advance of incurring the related expenses.
- *Contributions* which include unconditional promises are recognized as revenues when received.

4. Basis of accounting and presentation (Continued)

- **Revenues** are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are classified as “unrestricted net assets” and reported as “net assets released from restrictions”.
- **Donated materials and services** are reported as contributions and expenses in amounts equal to the estimated fair value on the date of receipt.

4.2 **Cash and cash equivalents** include cash on hand at banks with maturity dates of 90 days or less.

4.3 **Property and equipment:** The university is capitalizing the cost of all fixed assets items acquired since 1 September 1999. Costs of fixed assets items acquired prior to 1 September 1999 are not included in the balance of this account group. The capitalized amount is stated in the attached financial statements at historical cost net of accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets as follows:

| | |
|--------------------------------|----------|
| Building | 50 Years |
| Office equipment and furniture | 5 Years |
| Computers | 3 Years |
| Books | 14 Years |

4.4 **Library Books:** The balance of this account includes the cost of all books, encyclopedias and periodicals acquired by “IOL” and fair values of donated books at the date of donation.

4.5 **Staff benefits’ Liabilities**

- **Severance pay:** The policy of the University is to provide for staff severance pay in accordance with the Palestinian labor law and the administrative and academic scale and benefits adopted by the universities operating in the Palestinian Territories. The provision is made by accruing for one-month compensation for each year of service using the last salary paid during the year for the first sixteen years of service and after that the provision becomes one and half month for each year of service.
- **Provident fund:** The University has a defined provident fund scheme that covers permanent employees only. Contributions into the scheme by the employees and the university were 2.7% and 5.4% of basic salaries respectively. Effective 1 January 2004 contribution percentages by employees and the university became 3% and 6%, respectively.

4.6 **Foreign currency transactions**

The books of accounts of “IOL” are maintained by the finance department of the university. Financial transactions of “IOL” are summarized and reported by the university under a separate cost center. Transactions of assets, liabilities, revenues and expenses are denominated in Jordan Dinar. Transactions which are denominated in currencies other than Jordan Dinar are converted into Jordan Dinar equivalents in the books of accounts of the university by using the spot exchange rate prevailing at the date of each transaction.

Translation of Jordan Dinar to U.S Dollar financial statements

For the purpose of presentation to donors and other foreign interested parties, “IOL” uses the U.S. \$ as its reporting currency unless otherwise requested. The financial statements are translated to U.S. \$ as follows:

- Transactions and balances which are denominated or expressed in U.S Dollar are presented at the actual U.S Dollar received or paid.
- Balances of assets and liabilities (excluding properties and equipment) which are denominated in currencies other than U.S Dollar are translated to U.S Dollar equivalent using the exchange rate prevailing at the balance sheet date. Rates as of 31 August 2004 are as set below:

| | |
|----------------|------------|
| | <u>JOD</u> |
| U.S Dollar | 0.706 |
| Israeli Shekel | 0.155 |
| Euro | 0.849 |

4. Basis of accounting and presentation (continued)

- Exchange differences arising from the translation of balances of assets and liabilities are charged to the statement of activities.
- All other income and expenses in Jordan Dinnar are translated to U.S. Dollar equivalent at the average rate of exchange prevailing during the sixteen months period ended 31 August 2004 of JOD 0.709 per U.S Dollar.
- Fixed assets and related depreciation are translated to U.S Dollar equivalent at historical rates. Additions to cost were translated using the average rate of exchange prevailing during the period.

5. Cash and cash equivalents

Composition:

| | <u>31 Aug. 2004</u> | <u>31 Aug. 2003</u> |
|--|---------------------|---------------------|
| | <u>U.S Dollar</u> | <u>U.S Dollar</u> |
| Cash on hand in Israeli Shekel | 659 | 107 |
| Cash on hand in Jordan Dinnar | 3,258 | 2,958 |
| Deposits with banks in Israeli Shekel | 47,846 | 23,163 |
| Deposits with banks in U.S. Dollar | 322,552 | 131,805 |
| Deposits with banks in Euro | 378,744 | 22,444 |
| Deposits with banks in U.S. Dollar-Board Designated Fund | 29,979 | 29,892 |
| Deposits with banks in Jordan Dinnar | 29,207 | 40,057 |
| | <u>812,245</u> | <u>250,426</u> |

6. Deposits with banks restricted for Endowment Fund

The activities in this account during the year ended 31 August 2004 are as follows:

| | <u>31 Aug. 2004</u> | <u>31 Aug. 2003</u> |
|--|---------------------|---------------------|
| | <u>U.S Dollar</u> | <u>U.S Dollar</u> |
| Balance at beginning of year | 1,237,792 | 1,000,000 |
| Contributions and interest income received during the year (Includes U.S \$ 130,000 from Mr. Omar Aqad) | 171,410 | 237,792 |
| Balance at ending of year | <u>1,409,202</u> * | <u>1,237,792</u> |

* Includes U.S \$ 100,230 payable to Institute of Community and Public Health.

7. Contributions receivable

Composition of this account by funding source is as follows:

| | <u>31 Aug. 2004</u> | <u>31 Aug. 2003</u> |
|---|---------------------|---------------------|
| | <u>U.S Dollar</u> | <u>U.S Dollar</u> |
| European Union-Legal Training Unit | 17,310 | 17,310 |
| European Union-Criminal Justice | 53,088 | 53,088 |
| European Union-Secretariat of Human Rights | 47,867 | 47,867 |
| Swedish Section of International Commission of Jurists (ICJ)- Library and Yearbook | - | 35,553 |
| Representative Office of the Kingdom of the Netherlands | - | 72,115 |
| Konrad Adenauer | - | 27,291 |
| The French Consulate | 6,477 | 6,477 |
| Belgium Consulate | 52,000 | - |
| Gent University | - | 10,879 |
| Center for Cultural Heritage Preservation | - | 153,339 |
| Tamkeen-Assistance in Secondary Legislation | - | 40,200 |
| Total | <u>176,742</u> | <u>464,119</u> |

8. Properties and equipment

Composition:

| | Equipment and Furniture U.S.Dollar | Building U.S.Dollar | Total U.S.Dollar |
|---------------------------------|---|--------------------------------|-----------------------------|
| Cost: | | | |
| Balance as of 1 September 2003 | 143,823 | 1,107,872 | 1,251,695 |
| Additions during the year | 7,521 | - | 7,521 |
| Total Costs | 151,344 | 1,107,872 | 1,259,216 |
| Depreciation: | | | |
| Balance as of 1 September 2003 | 76,924 | 173,672 | 250,596 |
| Depreciation for the year | 32,694 | 22,157 | 54,851 |
| Accumulated Depreciation | 109,618 | 195,829 | 305,447 |
| Book Value | 41,726 | 912,043 | 953,769 |

9. Payables and accruals:

Composition:

| | 31 Aug. 2004 U.S Dollar | 31 Aug. 2003 U.S Dollar |
|---|--|--|
| Due to employees for unpaid portions of salaries and remuneration | 21,921 | 25,892 |
| Due to Institute of Community and Public Health of BZU | 100,230 | 100,157 |
| Accrued expenses | - | 15,898 |
| | 122,151 | 141,947 |

10. Staff benefits' liability

Composition

| | 31 Aug. 2004 U.S Dollar | 31 Aug. 2003 U.S Dollar |
|---------------------------|------------------------------------|------------------------------------|
| Reserve for severance pay | 124,439 | 149,643 |
| Provident fund liability | 26,913 | 24,746 |
| | 151,352 | 174,389 |

11. Permanently restricted funds**A. Ford Foundation Endowment Fund**

This account group consists of an Endowment fund contribution of USD 1 Million to "IOL" by Ford Foundation and is restricted for specific objectives and specified conditions.

- Activity in this account during the year ended 31 August 2004 is as illustrated in Note (6) above.
- Nature and Characteristics of the Endowment:

Type of Endowment: Expendable Endowment Fund

Purpose of the Endowment: To support the sustainability of "IOL,

Beneficiary: Institute of Law of Birzeit University

Restrictions and conditions:

The University is required to match this fund on one to one basis within three years starting 1 September 2001. In case the matching requirement is not fulfilled within the specified period, Ford Foundation has the alternatives of whether to extend the matching period, request the refund of unmatched funds or discuss other alternatives.

11. Permanently restricted funds (Continued)

The Fund including all interest, dividends, realized and unrealized appreciation in the assets of the fund may not be expended, except for administrative costs of the fund. After meeting the matching requirement, the Board of trustees of Birzeit University may utilize up to 5% of the fund and its income annually without any written consent of Ford Foundation.

B. Endowment of Sheikh Hamad Ibn Khalifah AL Thani:

- Activity in this Endowment through the year ended 31 August 2004 is limited to accounting for interest income under temporary restricted funds. Accumulated interest on this endowment amounted to U.S Dollar 200,000 which is reported under temporarily restricted fund. The principal amount of this Endowment is not reported in the "IOL attached financial statements due to the fact that the immediate beneficiary of the endowment is Birzeit University.

• Nature and Characteristics of the Endowment:

| | |
|--------------------|-------------------------------|
| Type of Endowment: | Non-expendable Endowment Fund |
| Beneficiary: | Birzeit University |
| Date of endowment: | 1 July 1996 |

Amount and Purpose of the endowment:

The principal of the Endowment was designated by the donor for Birzeit University in the amount of U.S Dollar 750,000. Income of the Endowment was designated to fund the costs of researches, conferences, seminars and other expenses relating to "International Laws".

Restrictions and conditions:

Income of the Endowment is designated for funding the costs of "Kursi Al-Sheikh in study and documentation of the International Laws implemented by IOL".

12. Grants and Contributions:

Grants by funding source are as follows:

| | <u>31 August 2004</u> | <u>31 August 2003</u> |
|--|---------------------------|---------------------------|
| | <u>U.S Dollar</u> | <u>U.S Dollar</u> |
| <i>Unrestricted Funds - Gent University, net of U.S \$ 10,879 Booked in 2003</i> | <u>1,245</u> | <u>-</u> |
| <i>Restricted Funds:</i> | | |
| International Commission of Jurists net of U.S \$ 35,553 Booked in 2003 | 129,834 | 14,429 |
| Konrad Adenauer Foundation, net of U.S \$ 27,291 Booked in 2003 | 29,111 | 43,094 |
| European Commission | - | 120,293 |
| Representative Office of Netherlands, net of U.S \$ 72,115 Booked in 2003 | 92,989 | 72,115 |
| Heinrich Boll Foundation | 40,864 | 50,742 |
| Tamkeen, net of U.S \$ 40,200 Booked in 2003 | 59,800 | 40,200 |
| Palestinian Ministry of Labor | 38,809 | 25,086 |
| Center for Cultural Heritage Reform, net of U.S \$ 153,339 Booked in 2003 | - | 201,001 |
| Belgium Consulate, including U.S \$ 52,000 Pledges Receivable | 134,961 | - |
| IDRC – Canadian Embassy | 140,118 | - |
| Endowment Income – Sheikh Hamad Ibn Khalifa | - | 4,937 |
| <i>Total Restricted Funds:</i> | <u>666,486</u> | <u>571,897</u> |
| | <u>667,731</u> | <u>571,897</u> |