

**Visual Arts Forum (VAF)
Ramallah - Palestine**

FINANCIAL STATEMENTS

For the year ended December 31, 2020

AND INDEPENDENT AUDITOR'S REPORT

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**Independent Auditor's Report
To The Members of The Visual Arts Forum (VAF)
Report on the audit of the financial Statements**

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Visual Arts Forum (VAF) as at December 31, 2020, and its financial Activities and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

What we have audited

The financial statements comprise:

- the statement of financial position as at December 31, 2020;
- the statement of activities for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Institute's financial reporting process

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

HLB Palestia for Auditing & Professional Services
Omran Naser
License Number 106/2001
Ramallah, Palestine

25 May 2021

HLB - Palestia
For Auditing and Professional Services

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Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

STATEMENT OF FINANCIAL POSITION

(All amounts in New Israeli Shekel)

	<u>Note</u>	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Assets			
Current Assets			
Cash and cash equivalent	(3)	626,262	361,639
Account receivable	(4)	561,899	1,445,896
Total current assets		<u>1,188,161</u>	<u>1,807,534</u>
Fixed assets,Net	(5)	<u>272,822</u>	<u>72,404</u>
Total fixed assets		<u>1,460,983</u>	<u>1,879,938</u>
Liabilities and the Net assets			
Current liability			
Account payable	(6)	112,253	51,076
Other current liability	(7)	3,169	3,389
Total current liability		<u>115,422</u>	<u>54,465</u>
Long term liability			
Reserve for severance pay	(8)	22,171	56,174
Total liabilities		<u>137,593</u>	<u>110,639</u>
Unrestricted net-assets		234,852	200,333
Restricted net-assets		1,088,538	1,568,966
Total net Assets		<u>1,323,390</u>	<u>1,769,298</u>
Total liabilities and Net Assets		<u>1,460,983</u>	<u>1,879,938</u>

- Notes (1 to 13) to the financial statements form an integral part thereof.

- The financial statements on pages 4 to 16 were authorized for issue by the board of directors on December 31, 2020 and were signed on its behalf.

Chairman



Cashier

Visual Arts Forum (VAF)Financial Statements for the year ended December 31, 2020

STATEMENT OF ACTIVITIES

(All amounts in New Israeli Shekel)

	Note	31-Dec-20	31-Dec-19
Revenues			
Grants and donations	(9)	191,597	1,789,620
Operating income		-	162,904
School evening income		109,598	111,189
Membership fee		1,900	1,400
Other income		20,481	45,679
Total Revenues		323,575	2,110,792
Expenses			
Project expenses	(10)	(673,310)	(304,526)
Administrative and general expenses	(11)	(61,201)	(210,614)
Financing expenses	(12)	(29,045)	(24,161)
YAF Program Expenses	(13)	(57,978)	(64,456)
Total expenditure		(821,533)	(603,757)
Prior Period Adjustments		52,049	-
Change in net assets for the year		(445,908)	1,507,035
Net assets at the beginning of the year		1,769,298	262,263
Net assets at end of year		1,323,390	1,769,298

- Notes (1 to 13) to the financial statements form an integral part thereof.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

STATEMENT OF CHANGE IN NET ASSETS

(All amounts in New Israeli Shekel)

	Temporarily restricted net assets		
	Unrestricted net assets of activities	For fixed assets	Total
Net assets as at 31 December 2019	200,333	(28,189)	1,769,298
Modify previous years	52,049	-	52,049
Increase during the year			
Grant and donation revenues - projects	-	191,597	191,597
Operating income	-	-	-
School evening income	50,335	59,263	109,598
Membership fee	1,900	-	1,900
Other income	20,481	-	20,481
Income released from temporary income	731,287	(40,354)	-
Total revenue	856,052	210,506	375,624
Decreases during the year			
Project expenses	(673,310)	-	(673,310)
Program expenses	(57,978)	-	(57,978)
Administrative and general expenses	(61,201)	-	(61,201)
Expenses (income) currency difference	(29,045)	-	(29,045)
Total expenses	(821,533)	-	(821,533)
Changes during the year	34,519	210,506	(445,908)
Net assets as at 31 December 2020	234,852	182,317	1,323,390

- Notes (1 to 13) to the financial statements form an integral part thereof.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

STATEMENT OF CASH FLOWS

(All amounts in New Israeli Shekel)

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Cash flows from operating activities:		
Change in net assets	(445,908)	1,507,036
Adjustments to reconcile net change in net assets with net cash flows from operating activities:		
Depreciation	50,441	15,657
Increase in provision for end of service indemnity	(34,003)	(8,870)
Decrease (increase) in receivables - projects	883,997	(1,406,057)
Increase (decrease) in accounts payable	61,177	28,128
Increase (decrease) in other current liabilities	(220)	(4,457)
Net cash flows (used in) operating activities	<u>515,484</u>	<u>131,437</u>
Cash flows used in investing activities:		
Purchases of fixed assets	(250,860)	(4,060)
Net cash used in investing activities	<u>(250,860)</u>	<u>(4,060)</u>
Net (Decrease) Increase in cash in the Fund and in the Bank	264,624	127,377
Cash at the Fund and at the Bank at the beginning of the year	<u>361,639</u>	<u>234,261</u>
Cash at the Fund and at the end of the year	<u>626,262</u>	<u>361,639</u>

- Notes (1 to 13) to the financial statements form an integral part thereof.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

NOTE (1) GENERAL

The Visual Arts Forum Society started its activities in December 2002 under RA-2249 in accordance with the Law of Charitable Associations and NGOs No. 1 of 2000.

The activities and works of the association are based on the dissemination of art to young people and work to increase the artistic knowledge of children. The forum aims to promote the collective values in society that raise the cultural level of society.

Vision:

The title of the visual arts leading towards a conscious, conscious and enlightened Palestinian society in contemporary human culture.

Organization Mission:

Developing the capabilities of those interested in visual arts education to create qualified artists and teachers and create an advanced academic curriculum that represents a model for the technical curricula in Palestine.

Organization Values:

We believe in the importance of belonging to the highest human and national ideals, equality, the right to diversity, gender, voluntary action, transparency and accountability as values governing its work.

The financial statements were approved by the association's management on May 25, 2021.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention and presented in New Israeli Shekel, which is the functional and presentation currency of the Institute .

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates that affect the amounts of assets and liabilities and disclosure of contingent liabilities. It requires management to exercise its judgment in the process of applying these accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are presented below; management believes that these estimates are reasonable.

The financial statements have been prepared under the historical cost convention, the significant accounting policies follow: -

- General

Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as unrestricted, temporarily restricted and permanently restricted. Unrestricted net assets are those whose use by VAF is not subject to donor-imposed stipulations. Temporarily restricted net assets are those whose use by VAF has been limited by donors for specific time period or purpose. Permanently restricted net assets are those restricted by donors to be maintained by VAF in perpetuity. During 2019, 2020 VAF had no permanently or temporarily restricted net assets.

- Donors' Contributions

Unconditional promises to give cash and other assets to VAF are recorded at the fair market value at the date promises to give are made. Conditional promises to give and indications of intention to give are recorded at the fair market value at the date contribution is received. Unconditional promises to give are promises that depend only on passage of time and certain performance requested by the promising donors. Restricted contributions are recorded as either temporarily or permanently restricted revenues. When donor restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

derecognised. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment, if any, is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

	%
Furniture	10
Office equipment	15-25
Office improvements	30
Computers	25

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less cost to sell and their value in use, with recognizing the difference in the statement of income and other comprehensive income. Other subsequent expenditures are capitalized only when they increase future economic benefits of the related item of property and equipment. All other expenditures are recognized in the statement of income and other comprehensive income as the expense is incurred.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Doubtful debts are written off when there is no possibility of recovery.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Provision for end of service benefits

Benefits payable to the employees at the end of their services are provided for in accordance with the guidelines set by the Palestinian labor law number 7 for the year 2000, by accruing one month for every year worked based on the last salary paid.

Accounts payable

These amounts represent liabilities for goods and services provided to the Institute prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Institute's activities. The Institute recognizes revenue when the goods are delivered or provided to the customer, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Institute.

Expense recognition

Expenses are recognized on an accrual basis of accounting.

Foreign currency translation

The accompanying financial statements are denominated in New Israeli Shekel. Transactions in other currencies are accounted for at the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities denominated

Visual Arts Forum (VAF)Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

in foreign currencies are translated to New Israeli Shekel by applying the exchange rates prevailing at the reporting date. All differences are recognized in the statement of income and comprehensive income.

Following are the major currencies that the Institute transacts with and its exchange rate against Israeli Shekel as of December 31, 2020 and 2019 respectively:

	<u>2020</u>	<u>2019</u>
US Dollar	3.209	3.455
Jordanian Dinar	4.526	4.873
Euro	3.942	3.869

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

FINANCIAL RISK MANAGEMENT

Liquidity risk

The Institute minimize its liquidity risk by ensuring that credit facilities are available, and following up on the collection of the accounts receivable.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all categories of financial assets held by the Institute, the maximum exposure to credit risk is the carrying value, as disclosed in the statement of financial position.

Market risk

(i) Exchange rate

The Institute is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities. To manage their foreign exchange risk arising from future commercial transactions, the Institute's management maintains cash balances in different currencies.

(ii) Interest rate

The Institute 's interest rate risk arises from borrowings. Borrowings issued, expose the Institute to cash flow interest rate risk. To manage this risk, the Institute signed facilities with local banks.

(iii) Capital management

The primary objective of the Institute's capital management is to ensure that it maintains rigid capital ratios in order to support its business and maximize shareholders' value. The Institute manages its own capital structure, and adjusts it in light of changes in business conditions.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 3 - Cash and cash equivalents

Item Details

	<u>F.C</u>	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Cash in the Box		6,876	2,758
Bank of Palestine - current Shekel		41,445	69,588
Bank of Palestine - current USD	68,665	220,359	280,351
Bank of Palestine - current US \$ VAFF project	107,473	344,903	(14)
Bank of Palestine - Jordanian Dinar	2,601	11,774	8,049
Bank of Palestine - Euro	(0.40)	(2)	-
Bank of Palestine - Shekel Monetary Insurance		906	906
		<u>626,262</u>	<u>361,639</u>

Note 4 - Accounts receivable, net of projects

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Accounts receivable -projects	553,929	1,428,138
Account receivable-Membership	1,350	1,350
Check box	6,620	16,408
	<u>561,899</u>	<u>1,445,896</u>

Note 5 - Fixed assets, net

Item Details	<u>First year</u>		<u>Balance</u>
the cost	balances	Exclusions	Last year
Office Furniture	63,067	-	25,985
Office equipment	151,997	-	224,875
Computer Systems	8,605	-	-
Improvements in the elevator-elevator apartment appointed lamp	41,522	-	-
	<u>265,191</u>	<u>-</u>	<u>516,051</u>
Accumulated depreciation			
Office Furniture	54,276	-	2,754
Office equipment	104,993	-	39,360
Computer Systems	8,605	-	-
Improvements in the elevator-elevator apartment appointed lamp	24,913	-	8,327
	<u>192,787</u>	<u>-</u>	<u>50,441</u>
Net book value at 31 December 2020,2019	<u>72,404</u>	<u>-</u>	<u>272,822</u>

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 6 -Account Payables

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Account Payables	47,614	23,388
Outstanding Checks	64,639	27,688
	<u>112,253</u>	<u>51,076</u>

Note 7 - Other current liabilities

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Income Tax Department - payroll tax	86	141
Payable expenses - Auditing	3,083	3,248
	<u>3,169</u>	<u>3,389</u>

Note 8 - Provision for end of service indemnity

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Opening balance	56,174	65,044
Add: expense during the year	24,562	19,753
Prior period adjustments	(52,049)	-
Minus: Paid during the year	(6,516)	(28,623)
Last period balance	<u>22,171</u>	<u>56,174</u>

Note 9 - Grants and Donations

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Dross Project Grant	-	1,229,880
The KNK Project Grant	13,199	12,740
Qattan Project Grant	-	485,800
UNESCO Project Grant	-	61,200
Emergency fund- Dross	23,598	-
Ministry of culture	68,800	-
War Child	86,000	-
	<u>191,597</u>	<u>1,789,620</u>

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 10 - Project expenses

	Drosos Foundation	KnK - Japan	Qatan foundation	Ministry of Culture	UNESCO	War Child	Emergency Project -		
							Drosos	31-Dec-19	
Supervisor salaries	122,017	-	127,763	7,484	-	21,652	-	278,917	115,371
Fundraising expenses	-	-	-	-	-	-	-	-	20,371
Art & Sculpture Training	39,882	4,893	95,046	9,620	-	18,900	-	168,341	70,507
End of service expenses	10,167	-	11,051	446	-	1,254	-	22,919	11,019
Stationery and office supplies	14,569	-	325	4,247	-	18,811	314	38,265	14,933
Electricity and water expenses	-	-	4,867	-	-	-	-	4,867	3,600
Communications expenses	-	-	6,489	-	-	5,159	-	11,648	4,651
Cleaning expenses	-	-	7,100	-	-	-	-	7,100	2,878
Hospitality expenses	7,300	-	-	-	2,150	-	-	9,450	7,783
Maintenance expenses	14,795	-	-	-	-	-	-	14,795	170
Project Coordination Expenses	-	-	-	-	-	-	-	-	8,052
Project Accountant expense	-	-	-	-	-	-	-	-	8,790
Transportation, loading and transportation expenses	5,612	275	-	267	1,600	1,293	-	9,047	6,871
Rental of halls	-	-	343	-	-	-	-	343	735
Printing expenses	-	-	270	-	3,040	3,059	-	6,369	2,087
Translation expenses	-	-	-	-	-	-	-	-	-
Bisan Program Participation Fees	-	-	1,135	-	-	-	5,165	6,301	1,362
Website development expenses	5,509	-	-	-	-	-	-	5,509	-
Accommodation expenses	-	-	-	-	-	-	-	-	-
Professional and consulting fees	3,359	-	25,473	-	-	3,430	1,367	33,628	18,108
Insurance expenses	3,206	-	2,091	-	-	-	-	5,297	1,460
Rewards & gifts expenses	-	-	-	-	10,160	-	-	10,160	-
Depreciation	33,677	-	5,954	-	-	724	-	40,354	5,779
	260,092	5,168	287,908	22,064	16,950	74,282	6,846	673,310	304,526

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 11 - Administrative and general expenses

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Salary expenses	21,128	48,469
End of service expenses	1,643	8,734
Professional fees and consultations	6,870	20,815
Advertising, media and gifts	1,695	6,095
Maintenance expenses	4,800	150
Electricity, water and sanitation expenses	885	3,444
Stationery and office supplies	8,223	5,436
Bisan Program Participation Fees	614	1,262
Transport, loading and transportation expenses	1,415	3,390
Communication, internet and software expenses	1,578	4,404
Cleaning expenses	1,000	5,810
Hospitality expenses	203	3,679
Printing expenses	448	2,336
Translation, documentation and video production expenses	412	13,207
Rental of building	-	2,632
Art Training Salaries	-	21,536
The actual supervisors' salaries for project management	-	29,934
Project Accountant expense project coordinator	200	1,806
Insurance expenses	-	4,711
Depreciation	10,087	9,878
	<u>61,201</u>	<u>210,614</u>

Note 12 - Financing expenses

Item Details

	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Bank charges	1,788	907
Currency difference	27,257	23,254
	<u>29,045</u>	<u>24,161</u>

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 13 - YAF Program Expenses

Item Details	Economic Empowerment Through the Arts Program	Enterprise developm ent program	COVID - 19 Campaign	Total
Art training salaries	-	4,844	-	4,844
The program manger	-	-	-	-
Hospitality expenses	-	2,031	-	2,031
Professional fees	4,749	28,019	-	32,768
Hall rent	-	1,300	-	1,300
Music show expenses	-	-	-	-
Office Supplies	-	-	-	-
Photography fees	-	-	-	-
Mail, Telegraph, and Phone	-	-	-	-
Printing expenses	-	-	180	180
Translation fees	-	-	-	-
Maintenance expenses	-	-	-	-
Advertising Expense	660	-	14,195	14,855
Transportation expenses	-	2,000	-	2,000
	5,409	38,194	14,375	57,978