

Financial Statements

STATEMENTS OF FINANCIAL POSITION 31 DECEMBER 2006 AND 2005 (in US Dollar 000s)

	ASSETS	2006	2005
CURRENT ASSETS			
Cash and cash equivalents		9,171	8,876
Accounts receivable			
Donors, net		2,682	3,906
Employees		180	274
Others		848	728
Prepaid expenses		345	314
TOTAL CURRENT ASSETS		13,226	14,098
NON-CURRENT ASSETS			
Property, plant and equipment, net		1,556	1,648
Other assets		64	46
TOTAL NON-CURRENT ASSETS		1,620	1,694
TOTAL ASSETS		14,846	15,792
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable			
Donors		3,737	4,017
Others		52	49
Accrued expenses		897	946
TOTAL CURRENT LIABILITIES		4,686	5,012
NON-CURRENT LIABILITIES			
Employee benefits obligation		1,999	2,294
NET ASSETS			
Unrestricted			
Undesignated		5,158	5,483
Designated		3,003	3,003
TOTAL NET ASSETS		8,161	8,486
TOTAL LIABILITIES AND NET ASSETS		14,846	15,792

STATEMENTS OF ACTIVITIES YEARS ENDED 31 DECEMBER 2006 AND 2005 (in US Dollar 000s)

	2006			2005
	Unrestricted	Restricted	Total	Total
REVENUES				
Grants	7,811	7,925	15,736	16,846
Other revenues	462	-	462	473
Total revenues	8,273	7,925	16,198	17,319
EXPENSES				
Program related expenses	(6,313)	(7,925)	(14,238)	(14,918)
Management and general expenses	(2,812)	-	(2,812)	(3,427)
	(9,125)	(7,925)	(17,050)	(18,345)
Indirect expense recovery	527	-	527	661
Total expenses	(8,598)	(7,925)	(16,523)	(17,684)
CHANGES IN NET ASSETS	(325)	-	(325)	(365)

STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED 31 DECEMBER 2006 AND 2005 (in US Dollar 000s)

	UNDESIGNATED	DESIGNATED		TOTAL
		Invested in property, plant and equipment	Reserve for replacement of property, plant and Equipment	
Balance as at 31 December 2004	5,848	1,698	1,305	8,851
Depreciation for the year ended 31 December 2005	-	(345)	345	-
Additions of property, plant and equipment during the year ended 31 December 2005	-	295	(295)	-
Changes in net assets for the year ended 31 December 2005	(365)	-	-	(365)
Balance as at 31 December 2005	5,483	1,648	1,355	8,486
Depreciation for the year ended 31 December 2006	-	(400)	400	-
Additions of property, plant and equipment during the year ended 31 December 2006	-	314	(314)	-
Net book value of disposals of property plant and equipment during the year ended 31 December 2006	-	(6)	6	-
Changes in net assets for the year ended 31 December 2006	(325)	-	-	(325)
Balance as at 31 December 2006	5,158	1,556	1,447	8,161

STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2006 AND 2005 (in US Dollar 000s)

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	(325)	(365)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	400	345
Gain on the disposal of property, plant and equipment	(37)	(8)
Changes in:		
Accounts receivable		
Donors	1,224	(1,068)
Employees	94	23
Others	(120)	(29)
Prepaid expenses	(31)	56
Other assets	(18)	(46)
Accounts payable		
Donors	(280)	(248)
Others	3	(4)
Accrued expenses	(49)	261
Employee benefits obligation	(295)	9
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	566	(1,074)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(314)	(295)
Proceeds from the disposal of property, plant and equipment	43	8
NET CASH USED IN INVESTING ACTIVITIES	(271)	(287)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	295	(1,361)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	8,876	10,237
CASH AND CASH EQUIVALENTS, END OF THE YEAR	9,171	8,876