

Financial Statements

STATEMENTS OF FINANCIAL POSITION 31 DECEMBER 2007 AND 2006 (In thousands of US Dollar)

ASSETS	2007	2006
CURRENT ASSETS		
Cash and cash equivalents	10,353	6,046
Short-term time deposits	3,704	3,125
Accounts receivable		
Donors, net	3,116	2,682
Employees	170	180
Others	910	848
Prepaid expenses	253	345
TOTAL CURRENT ASSETS	18,506	13,226
NON-CURRENT ASSETS		
Property, plant and equipment, net	1,798	1,556
Other assets	36	64
TOTAL NON-CURRENT ASSETS	1,834	1,620
TOTAL ASSETS	20,340	14,846
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable		
Donors	7,160	3,737
Others	34	52
Accrued expenses	1,359	897
TOTAL CURRENT LIABILITIES	8,553	4,686
NON-CURRENT LIABILITIES		
Employee benefits obligation	1,720	1,999
NET ASSETS		
Unrestricted		
Undesignated	7,064	5,158
Designated	3,003	3,003
TOTAL NET ASSETS	10,067	8,161
TOTAL LIABILITIES AND NET ASSETS	20,340	14,846

STATEMENTS OF ACTIVITIES YEARS ENDED 31 DECEMBER 2007 AND 2006 (In thousands of US Dollar)

	2007			2006
	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
REVENUES				
Grants	8,324	9,854	18,178	15,736
Other revenues	606	-	606	462
Total revenues	8,930	9,854	18,784	16,198
EXPENSES				
Program related expenses	5,039	9,854	14,893	14,238
Management and general expenses	2,875	-	2,875	2,812
	7,914	9,854	17,768	17,050
Indirect expense recovery	(890)	-	(890)	(527)
Total expenses	7,024	9,854	16,878	16,523
CHANGES IN NET ASSETS	1,906	-	1,906	(325)

STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED 31 DECEMBER 2007 AND 2006 (In thousands of US Dollar)

	UNDESIGNATED	DESIGNATED		TOTAL
		Invested in property, plant and equipment	Reserve for replacement of property, plant and equipment	
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
Depreciation for the year ended 31 December 2007	-	(314)	314	-
Additions of property, plant and equipment during the year ended 31 December 2007	-	581	(581)	-
Net book value of disposals of property plant and equipment during the year ended 31 December 2007	-	(25)	25	-
Changes in net assets for the year ended 31 December 2007	1,906	-	-	1,906
Balance as at 31 December 2007	7,064	1,798	1,205	10,067

STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2007 AND 2006 (In thousands of US Dollar)

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	1,906	(325)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	314	400
Gain on the disposal of property, plant and equipment	(111)	(37)
Allowance for doubtful accounts	11	-
Changes in:		
Accounts receivable		
Donors	(445)	1,224
Employees	10	94
Others	(62)	(120)
Prepaid expenses	92	(31)
Other assets	28	(18)
Accounts payable		
Donors	3,423	(280)
Others	(18)	3
Accrued expenses	462	(49)
Employee benefits obligation	(279)	(295)
NET CASH PROVIDED BY OPERATING ACTIVITIES	5,331	566
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(581)	(314)
Proceeds from the disposal of property, plant and equipment	136	43
Placement of short-term time deposits	(579)	(3,125)
NET CASH USED IN INVESTING ACTIVITIES	(1,024)	(3,396)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,307	(2,830)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	6,046	8,876
CASH AND CASH EQUIVALENTS, END OF THE YEAR	10,353	6,046