Palestinian Working Women Society for Development (PWWSD)
Palestine

Financial Statements and
Independent Auditor's Report
For the Year Ended December 31, 2023

Palestinian Working Women Society for Development (PWWSD)
Palestine

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Deloitte.

Deloitte & Touche (M.E.)
Al Mashreq Insurance Building
Al-Nahda Area, Al Masyoun
Ramallah, P.O. Box 447
Palestine

Tel: +970 (0) 2 298 0048
Fax: +970 (0) 2 295 9153
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Palestinian Working Women Society for Development (PWWSD)
Palestine

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Palestinian Working Women Society for Development (PWWSD)**, which comprise the statement of financial position as at December 31, 2023, statement of activities, statement of changes in net assets and the statement of cash flows for the year then ended and notes to the financial statements, and a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PWWSD as at December 31, 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting standards).

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 Statement section of our report. We are independent of PWWSD in accordance with the ethical requirements that are relevant to our audit of the financial statement in areas under the jurisdiction of Palestinian Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS Accounting standards), 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 PWWSD 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 PWWSD or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing PWWSD financial reporting process.

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INDEPENDENT AUDITOR'S REPORT (Continued)

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. 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 ISA's, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also,

1. 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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 PWWSD 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 PWWSD to cease to continue as a going concern.

5. 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.

Munther Al Bandak
Partner
License no. (114/2015)

Deloitte & Touche (M.E.)
Ramallah – Palestine
August 25, 2024

Deloitte & Touche (M.E.)
Certified Public Accountants
Ramallah - Palestine
Deloitte.

Palestinian Working Woman Society for Development (PWWSD)
Statement of Financial Position
As at December 31, 2023

	Note	2023 USD	2022 USD
Assets			
Current Assets			
Cash on hand and at banks	5	**726,787**	764,282
Pledges receivable, Net - short term	6	**836,498**	253,472
Other current assets	7	**91,698**	31,115
Total Current Assets		**1,654,983**	1,048,869
Pledges receivable, Net - long term	6	**476,756**	68,566
Right of use assets	8	**18,447**	52,116
Property and equipment, net	9	**16,191**	30,116
Total Assets		**2,166,377**	1,199,667
Liabilities and Net Assets			
Liabilities			
Issued checks		**145,434**	148,316
Accounts payable		**41,304**	28,294
Accrued expenses		**42,759**	44,168
Finance lease liability - short term	8	**11,589**	27,520
Temporarily restricted contributions - short term	12	**1,238,915**	694,158
Total Current Liabilities		**1,480,001**	942,456
Reserve for employees' end of service benefits	10	**274,832**	253,816
Provident fund	11	**33,821**	33,821
Finance lease liability - long term	8	**6,858**	24,596
Temporarily restricted contributions - long term	12	**476,756**	68,566
Total Liabilities		**2,272,268**	**1,323,255**
Net Assets			
Unrestricted funds		**(105,891)**	(123,588)
Total Net Assets		**(105,891)**	(123,588)
Total Liabilities and Net Assets		**2,166,377**	1,199,667

The accompanying notes form an integral part of these financial statements and should be read with them.

Annex I and II of this report are presented for informative purposes only and it not a part of these financial statements or the auditor's report.

Hanan Banora	**Amal Khreishe**	**Talal Alselek**
President of Board	General Director	Financial Manager

Palestinian Working Woman Society for Development (PWWSD)
Statement of activities
for the year ended December 31, 2023

	Note	2023 USD	2022 USD
Revenues			
Releases from restricted contributions	12	**1,443,638**	1,266,805
Unrestricted contributions	13	**92,463**	118,974
Projects revenues	14	**14,335**	5,189
Other revenues	15	**55,851**	54,476
Total Revenues		**1,606,287**	1,445,444
Expenditures			
Program Expenses			
Women empowerment program expenses		**1,308,418**	979,736
Counselling program expenses		**131,220**	286,863
Other Program expenses - PWWSD Participation		**161,221**	178,090
Total Program Expenses	16	**1,600,859**	**1,444,689**
Depreciation		**19,232**	9,340
(Gain)/ Loss of currency exchange	17	**(31,501)**	21,337
Total Expenditures		**1,588,590**	1,475,366
Change in net assets during the year		**17,697**	**(29,922)**
Other Comprehensive items		-	-
Comprehensive change in net assets during the year		**17,697**	(29,922)

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Hanan Banora	**Amal Khreishe**	**Talal Alselek**
President of Board	General Director	Financial Manager

Palestinian Working Woman Society for Development (PWWSD)
Statement of Changes in Net Assets
For the Year Ended December 31, 2023

	Unrestricted Fund USD	Temporarily Restricted Contributions USD	Investment in Property and Equipment USD	Total Net Assets USD
Balance as of January 1, 2023	**(123,588)**	-	-	**(123,588)**
Change in Net Assets during the year	**17,697**	-	-	**17,697**
Balance as of December 31, 2023	**(105,891)**	-	-	**(105,891)**
Balance As of January 1, 2022	**(129,349)**	**331,074**	**35,683**	**237,408**
Adjustments of temporary restricted contributions during 2023 (Note 20a,20b)	-	315,366	-	315,366
Change in net assets for the year	(29,922)	-	-	(29,922)
Change in temporary restricted contributions during 2022	-	116,284	-	116,284
Reclassification and movement of property and equipment	35,683	-	(35,683)	-
Temporarily restricted contributions reclassified to Liabilities (Note 20a)	-	(762,724)	-	(762,724)
Balance as of December 31, 2022	**(123,588)**	-	-	**(123,588)**

The accompanying notes form an integral part of these financial statements and should be read with them.

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Palestinian Working Woman Society for Development (PWWSD)
Statement of Cash flows
For the Year Ended December 31, 2023

	2023	2022
	USD	USD
Cash flows from operating activities		
Change in net assets	**17,697**	(29,922)
Adjustments:		
Depreciation of property and equipment	**19,232**	9,340
Currency variance	-	174
Amortization of Right of Use assets	**33,669**	33,669
Employees' end of service benefit	**48,058**	44,109
Change in net assets for the year after adjustments	**118,656**	57,370
Pledges receivable	**(583,026)**	(131,251)
Temporarily Restricted Contributions	**408,190**	(262,508)
Other current assets	**(60,583)**	(5,956)
Accounts payable	**13,010**	1,479
Accrued expenses	**(1,409)**	(5,689)
Issued checks	**(2,882)**	(6,736)
Cash Flows Generated from Operating Activities	**(108,044)**	(353,291)
Employees' end of service benefits payments	**(27,042)**	(70,957)
Provident fund benefits payments	-	(13,255)
Net Cash Flows Generated from Operating Activities	**(135,086)**	(437,503)
Cash flows from investing activities		
Procurement of Property and Equipment	**(5,307)**	(3,773)
Net cash flows (used in) investing activities	**(5,307)**	(3,773)
Cash Flows from Financing Activities		
Cash Paid from Lease Liability	**(39,109)**	(39,283)
Interest on lease liability	**5,440**	5,440
Net Cash (Used in) Financing Activities	**(33,669)**	(33,843)
(Decrease) / Increase in Cash and Banks During the Year	**(174,062)**	(475,119)
Cash on hand and at banks at beginning of year	**70,124**	545,243
Cash on hand and at banks at end of year	**(103,938)**	70,124

The accompanying notes form an integral part of these financial statements and should be read with them.

Annex I and II of this report are presented for informative purposes only and it not a part of these financial statements or the auditor's report.

1. General

Palestinian Working Women Society for Development (hereinafter "PWWSD") is a non-profit organization that was established in 1981 as a union of Palestinian working women, at that time the union aimed to organize the Palestinian women in national struggles of Palestinian people against the Israeli occupation. The organization was registered as a not-for-profit organization in 1993, since then the philosophy of the organization has been developed to include wider women's issues of empowerment as well as the political struggle for independence.

PWWSD is one of the most influential women organizations, which aims for enhancing the idea of democracy, gender equality, respect, and human rights and justice. PWWSD strengthens, empowers women's participation in the development process, promotes Human rights implementation, and care to improve women's and girls' mental and psychological health.

The headquarters of the organization is based in Ramallah, and it runs offices in Nablus, Jenin, Tulkarem, Bethlehem, Gaza, and Dura.

The main objectives of PWWSD are as follows:

- Encourage women to actively participate in the political and social mainstream.
- Ensure equal opportunities in education and professional promotion.
- Defend the legitimate rights of Palestinians to establish their independent democratic state.
- Integrate women into the economic process as well as to enhance position at home and in society.
- Build up women's capacities and skills in leadership and media.
- Influence the policies of Public and private institutions to eliminate all forms of discrimination.
- Change stereotypes about women.
- Provide women's with needed assistance and support.

The Board of directors has approved the financial statements for the year ended December 31, 2023 on August 17, 2024.

2. Application of new and revised International Financial Reporting Standards ("IFRSs")

In the current year, PWWSD management considered all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of IASB, relevant to its activities, that were issued and effective for annual reporting periods ending on December 31, 2023.

At the date of these financial statements, there were a combination of standards and amendments to IFRSs that are applicable in subsequent years. The management believes that these standards and their interpretations will be applied in the financial statements of PWWSD according to the dates of their effectiveness, and that this application has no effect on the financial statements of PWWSD in the initial application stage.

3. Summary of Material Accounting Policies:

3.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs Accounting standards). Currently, IFRSs lack specific guidance regarding the accounting treatment and presentation of financial statements for non-profit organizations, especially regarding contributions. In accordance with IAS (8) – Accounting Policies, Changes in Accounting Estimates and Errors, management exercises judgment in developing and applying accounting policies aimed at providing relevant and reliable information to meet users' economic decision-making needs. Management has diligently applied the below-explained accounting policies for Principles of Fund Accounting, ensuring accuracy and transparency in financial reporting.

Principles of Fund Accounting

The organization maintains its accounts in accordance with the principles of fund accounting under which the resources for various purposes are classified into the following class of net asset which are described below:

- **Unrestricted net assets:** Include unrestricted net assets and contributions received not subject to donor-imposed restrictions.

- **Contributions and Grants:** Grants with stipulations that are expected to be met are recognized as increases in restricted contribution (liability account) and are released to unrestricted net assets over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

Amounts received under conditional grants whose conditions are based on future events and actions are deferred and presented under current liabilities and are taken to the statement of activities when the related conditions are met.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the organization with no future related costs are recognized in the statement of activities in the period when they become receivable.

- **Restricted Contributions:** is a liability account which include revenue and contributions subject to donor-imposed restrictions that will be met by actions of the organization or the passage of time. When a restriction expires, restricted contributions are reclassified to unrestricted net assets and is reported in the statement of activities as contributions released from restriction.

- **Revenues:** are reported 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, restricted contributions are classified as unrestricted net assets and reported as "Net assets released from restrictions".

- **Pledges receivables**: reported as the amounts that are due on the donors for PWWSD but for which the corresponding funds have not yet been received. These receivables are commitments made by donors or grantors to provide financial support, typically through pledge agreements. PWWSD expects to collect these funds based on the terms specified in the agreements, and they are recorded as assets on the balance sheet until the funds are actually received.

3. Summary of Material Accounting Policies: (Continued)

3.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on an accrual basis of accounting using the historical cost principle as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration paid for goods and services. The financial statements are presented in US dollars.

3.2.1 Material Accounting Policies

A. Cash on hand and at banks

For purpose of the statement of cash flows, Cash on hand and at banks comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less.

B. Pledges receivable

Pledge receivables are classified as financial assets and are stated at the original amount of unconditional pledges less amounts received and expected credit losses, if any.

Write-off policy: The PWWSD writes off a pledge receivable when there is clear evidence that there is no realistic prospect of recovering the pledged amount. This decision is based on a thorough evaluation of the donor's financial condition, the nature of the agreement with the donor, and other relevant factors. The write-off must be documented and approved by designated personnel, with necessary adjustments made to the financial records.

C. Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is charged so as to write off the cost of assets over their estimated useful lives using the straight-line method. The estimated useful lives and depreciation methods are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

Gain or loss arising from the disposal or retirement of an item of assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of activities. Useful lives are estimated in accordance with the following annual rates:

	%
Motor Vehicles	15
Office Furniture	12
Office Equipment	15
Building Improvements	20

D. Right of use assets

PWWSD recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless PWWSD is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are amortized on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

3. Summary of Material Accounting Policies: (Continued)

3.2 Basis of Preparation of Financial Statements (Continued)

3.2.1 Material Accounting Policies (Continued)

E. Payables and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

F. Lease liabilities

At the commencement date of the lease, PWWSD recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by PWWSD and payments of penalties for terminating a lease, if the lease terms reflect PWWSD's intentions to exercise the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, PWWSD uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

G. Reserve for employees' end of service benefits

Provision is made for severance pay in accordance with the Palestinian Labor Law. The provision is calculated by accruing for one month compensation for each year of service based on the last salary paid during the year (excluding overtime).

H. Provident fund

PWWSD established a saving fund scheme for its employees so that PWWSD deducts 5% of the employee's monthly salary and contributes 10%. In 2017, and based on the Board of Directors' decision, the organization decided to cease the provident fund considering the organization's financial position.

I. Contingencies

The organization receives grants from various donors and such grants are subject to individual audits under the grant agreement terms. The ultimate determination of amounts received under these grants is based on the allowed costs reported to and accepted by donors as a result of the audits. Until such audits are accepted by donors, there exists a contingency to refund any amount received in excess of allowed costs.

J. Revenue recognition

Revenue is recognized on the accrual basis: when it is probable that the economic benefits will flow to the organization and the revenue amounts can be measured reliably. Revenue is measured at the fair value of the consideration paid or receivable after deducting discounts.

3. Summary of Material Accounting Policies: (Continued)

3.2 Basis of Preparation of Financial Statements (Continued)

3.2.1 Material Accounting Policies (Continued)

K. Expenditures recognition

Expenditures are recorded by PWWSD when they are incurred on an accrual basis, regardless of the date of actual payment.

L. Functional expenses allocation

The organization program and administrative expenses are allocated on an operational basis. The expenses specified in a specific program are charged directly to the program, while other expenses related to several operational expenses are distributed among these activities based on management estimates.

M. Foreign currency

PWWSD maintains its records in USD. Transactions in other currencies are translated to the USD at the exchange rates prevailing at the date of each transaction. Assets and liabilities at the end of the year that are due to be recognized or paid in other currencies are translated to the USD at the exchange rates at the statement of financial position date. Translation differences are presented in the statement of activities.

The exchange rate of the major currencies deals with, traded against the USD as at December 31, 2023 and 2022 were as follows:

	USD	
	2023	2022
New Israeli Shekels (NIS)	**0.277**	0.284
European Euro (EURO)	**0.906**	0.932

N. Income tax

PWWSD is a not-for-profit organization; accordingly, it is not subject to income tax

4. Estimates and Assumptions

Preparing the financial statements and applying the accounting policies, refer to Note No. (3), requires the organization management to make estimates and judgments that affect the amounts of some assets and liabilities and the disclosure of potential liabilities. These estimates and judgments also affect revenues, expenses, and provisions, as well as changes in the fair value, in particular It requires organization management to make significant judgments to estimate the amounts and timing of future cash flows. The aforementioned estimates are necessarily based on multiple assumptions and factors that have varying degrees of estimation and uncertainty, and the actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future.

Employees' end of service benefit: Provision for employee's end-of-service benefits is calculated in accordance with Palestinian labor law in effect in Palestine.

Property and equipment; A periodic review is performed on assets estimated useful lives and assets that are subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment loss, if any, is reflected in the statement of activities.

Functional expenses allocation: The organization's program and administrative expenses are allocated on an operational basis. The expenses specified in a specific program are charged directly to the program, while other expenses related to several operational expenses are distributed among these activities based on management estimates.

5. Cash on hand and at banks

	2023	2022
	USD	USD
Cash on hand	**4,336**	5,202
Cash at banks	**722,451**	759,080
Total	**726,787**	764,282

6. Pledges Receivable, Net

December 31, 2023	Balance at Beginning of the Year	Additions	Cash Received	Written–off Donation	Currency Exchange Differences	Balance at End of the Year
	USD	USD	USD	USD	USD	USD
UN for Women- SHAMAL	4,244	-	(4,110)	-	(134)	-
Rozana	8,400	-	(8,640)	-	240	-
Cospe- Women & Democracy	17,470	-	(6,474)	-	540	**11,536**
Cospe Re-Act	39,036	-	(38,267)	-	(769)	-
UN Women Sawasya	15,891	57,073	(68,295)	-	(4,669)	-
UNFPA / Working women society	3,563	-	(3,686)	-	123	-
Kvinna till Kvinna -Fem Pawer	-	367,930	(367,933)	-	3	-
UNDP core fund	-	171,624	(171,624)	-	-	-
UN For Woman -Hayat	105,742	26,141	(44,503)	(4,377)	-	**83,003**
Gender Equality in the economic sphere / DWRC-EU	127,692	-	(79,497)	-	-	**48,195**
CIS Center party	-	87,634	(87,634)	-	-	-
CenterKvinnorna / CIS	-	3,829	(3,829)	-	-	-
Wee Effect	-	103,889	(80,206)	(21,897)	(1,786)	-
GIZ - Gender Forum	-	44,216	(15,194)	-	(486)	**28,536**
Norad / KARAMA	-	414,095	(69,076)	-	-	**345,019**
Operation 1325	-	100,249	(22,935)	-	(155)	**77,159**
ACID - MPDI	-	138,985	(83,372)	-	1,587	**57,200**
EFI-AFD	-	715,747	(234,528)	-	9,170	**490,389**
WPHF Women's Peace and Humanitarian Fund	-	198,865	(26,648)	-	-	**172,217**
HEKS Time for emergency action in WB	-	21,693	(21,671)	-	(22)	-
AICS Italian Agency for Development Cooperation	-	16,157	(16,560)	-	403	-
	322,038	**2,468,127**	**(1,454,682)**	**(26,274)**	**4,045**	**1,313,254**

6. Pledges Receivable, Net (Continued)

2022	**Balance at Beginning of the Year**	**Adjustments**	**Additions**	**Cash Received**	**Written–off Donation**	**Currency Exchange Differences**	**Balance at End of the Year**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
CFD	7,551	-	-	(7,551)	-	-	-
UN for Women- SHAMAL	-	1,849	2,395	-	-	-	4,244
Ministry of Social Affairs	137,905	-	-	(135,277)	-	(2,628)	-
Gender equality/GIZ	1,969	-	-	(1,969)	-	-	-
Rozana	36,643	-	-	(10,900)	(17,343)	-	8,400
Cospe- Women & Democracy	2,210	14,619	2,851	(2,210)	-	-	17,470
Cospe Re-Act	-	14,520	24,516	-	-	-	39,036
UN Women Sawasya	973	15,891	-	(973)	-	-	15,891
CEC - لجنة الانتخابات	2,871	-	-	(2,765)	-	(106)	-
UNFPA / Working women society	665	(123)	3,686	(643)	-	(22)	3,563
UN For Woman -Hayat	-	105,742	-	-	-	-	105,742
Gender Equality in the economic sphere / DWRC-EU	-	127,692	-	-	-	-	127,692
	190,787	**280,190**	**33,448**	**(162,288)**	**(17,343)**	**(2,756)**	**322,038**

The movement on pledge receivable was as illustrated below, divided into short-term and long-term donations:

	2023	2022
	USD	USD
Short Term	836,498	253,472
Long Term	476,756	68,566
Balance at the end of the year	**1,313,254**	**322,038**

7. Other current assets

	2023	2022
	USD	USD
Due from Employees	**30,595**	16,385
Needlework inventory	**1,868**	4,029
Prepaid expenses	**43,371**	10,465
Others	**15,864**	236
	91,698	31,115

8. Right of Use Assets and Lease Liability

The right-of-use assets presented in the statement of financial position consist of the following:

	2023	2022
	USD	USD
Office Rent	**18,447**	52,116
	18,447	52,116

The movement on the right-of-use assets and lease liability during the year was as illustrated below:

- Right of Use Assets

	2023	2022
	USD	USD
Balance at the beginning of the year	**52,116**	70,583
Adjustments	**-**	15,202
Right of use assets amortization	**(33,669)**	(33,669)
Balance at the end of the year	**18,447**	52,116

- Lease Liability

	2023	2022
	USD	USD
Balance at the beginning of the year	**52,116**	70,583
Adjustments	**-**	15,202
Interest on lease liability	**5,440**	5,440
Payments during the year	**(39,109)**	(39,283)
Currency Variance	**-**	174
Balance at the end of the year	**18,447**	52,116
Short Term	11,589	27,520
Long Term	6,858	24,596
Balance at the end of the year	**18,447**	52,116

9. Property and equipment, Net

2023	**Furniture and Equipment**	**Motor Vehicles**	**Total**
Cost	**USD**	**USD**	**USD**
Balance as at December 31, 2022	**285,661**	**35,995**	**321,656**
Additions during the year	5,307	-	**5,307**
Balance as at December 31, 2023	**290,968**	**35,995**	**326,963**
Accumulated Depreciation			
Balance as at December 31, 2022	**262,948**	**28,592**	**291,540**
Depreciation Expense	13,846	5,386	**19,232**
Balance as at December 31, 2023	**276,794**	**33,978**	**310,772**
Net Book Value	**14,174**	**2,017**	**16,191**

2022	**Furniture and Equipment**	**Motor Vehicles**	**Total**
Cost	USD	USD	USD
Balance as at December 31, 2021	**281,888**	**35,995**	**317,883**
Additions during the year	3,773	-	**3,773**
Balance as at December 31, 2022	**285,661**	**35,995**	**321,656**
Accumulated Depreciation			
Balance as at December 31, 2021	**259,007**	**23,193**	**282,200**
Depreciation Expense	3,941	5,399	**9,340**
Balance as at December 31, 2022	**262,948**	**28,592**	**291,540**
Net Book Value	**22,713**	**7,403**	**30,116**

10. Reserve for employees' end of service benefits

	2023 **USD**	2022 USD
Beginning balance	**253,816**	280,664
Additions during the year	**48,058**	44,109
Payments during the year	**(27,042)**	(70,957)
Ending balance	**274,832**	253,816

11. Provident fund

PWWSD established a saving fund scheme for its employees so that PWWSD deducts 5% of the employee's monthly salary and contributes 10%. In 2017, and based on the Board of Directors' decision, the organization decided to cease the provident fund considering the organization's financial position. The movement on provident fund was as following:

	2023 **USD**	2022 USD
Beginning balance	**33,821**	47,076
Payments during the year	-	(13,255)
Ending balance	**33,821**	33,821

12. Restricted Contributions

2023	Balance at Beginning of the Year	Additions during the year	Net assets released from restrictions			Currency Exchange Differences	Refundable to Donors	Balance at End of the Year
			Operating Expenses	Property and equipment	TOTAL			
	USD	USD	USD			USD	USD	USD
Kvinna till Kvinna -Fem Pawer	469,822	367,930	(619,997)	-	(619,997)	(52,614)	-	**165,141**
UNDP core fund	-	171,624	(171,624)	-	(171,624)	-	-	-
UN For Woman -Hayat	105,028	26,141	(63,783)	-	(63,783)	-	-	**67,386**
Gender Equality in the economic sphere / DWRC-EU	137,573	-	(75,110)	-	(75,110)	-	-	**62,463**
CIS Center party	-	87,634	(87,634)	-	(87,634)	-	-	-
CenterKvinnoma / CIS	1,622	3,829	(4,399)	-	(4,399)	-	-	**1,052**
Wee Effect	859	103,889	(79,769)	-	(79,769)	(2,113)	(22,496)	**370**
UN Women Sawasya	14,323	57,073	(70,539)	-	(70,539)	(857)	-	-
Cospe- Re-Act	18,165	-	(13,751)	-	(13,751)	(4,414)	-	-
Cospe- Women & Democracy	15,332	-	(14,817)	-	(14,817)	(515)	-	-
GIZ - Gender Forum	-	44,216	(13,843)	-	(13,843)	-	-	**30,373**
Norad / KARAMA	-	414,095	(101,680)	(4,000)	(105,680)	-	-	**308,415**
Operation 1325	-	100,249	(30,168)	-	(30,168)	-	-	**70,081**
ACID - MPDI	-	138,985	(53,686)	-	(53,686)	-	-	**85,299**
EFI-AFD	-	715,747	(31,647)	-	(31,647)	11,467	-	**695,567**
WPHF Women's Peace and Humanitarian Fund	-	198,865	(7,191)	-	(7,191)	-	-	**191,674**
HEKS Time for emergency action in WB	-	21,693	-	-	-	-	-	**21,693**
AICS Italian Agency for Development Cooperation	-	16,157	-	-	-	-	-	**16,157**
Total	**762,724**	**2,468,127**	**(1,439,638)**	**(4,000)**	**(1,443,638)**	**(49,046)**	**(22,496)**	**1,715,671**

12. Restricted Contributions (continued)

2022	Balance at Beginning of the Year	Additions during the year	Pledges receivable	Adjustments	Adjusted Balance	Available Grants 2022	Net assets released from restrictions			Currency Variance	Refundable to Donors	Balance at End of the Year
							Operating Expenses	Property and equipment	TOTAL			
	USD	USD	USD	USD	USD	USD	USD			USD	USD	USD
Kvinna till Kvinna -Fem Pawer	249,305	585,264	-	36,505	621,769	871,074	(354,302)	-	(354,302)	(46,950)	-	469,822
UNDP core fund	1,155	142,130	-	-	142,130	143,285	(143,285)	-	(143,285)	-	-	-
UN For Woman -Hayat	4,730	69,350	-	102,490	171,840	176,570	(71,191)	-	(71,191)	(351)	-	105,028
UN For Woman -Productive Employment	2,644	81,485	-	-	81,485	84,129	(83,624)	-	(83,624)	(505)	-	-
Gender Equality in the economic sphere / DWRC-EU	52,846	-	-	127,692	127,692	180,538	(42,965)	-	(42,965)	-	-	137,573
CIS Center party	5,020	92,542	-	-	92,542	97,562	(97,562)	-	(97,562)	-	-	-
CenterKvinnorna / CIS	-	7,326	-	-	7,326	7,326	(5,704)	-	(5,704)	-	-	1,622
Wee Effect	332	77,790	-	859	78,649	78,981	(77,485)	-	(77,485)	(637)	-	859
EuroMed feminist Intiative (EFI)	9,890	-	-	-	-	9,890	-	-	-	-	(9,890)	-
Valenciana-MPDL	1,243	-	-	-	-	1,243	-	-	-	-	(1,243)	-
UNFPA	-	132,560	3,686	-	136,246	136,246	(136,246)	-	(136,246)	-	-	-
UN For Woman -Sawasya	-	33,076	-	14,323	47,399	47,399	(33,076)	-	(33,076)	-	-	14,323
UN For Woman -Shamal	3,909	94,185	2,395	-	96,580	100,489	(100,283)	(206)	(100,489)	-	-	-
Cospe- Re-Act	-	54,910	24,516	18,165	97,591	97,591	(79,426)	-	(79,426)	-	-	18,165
Cospe- Women & Democracy	-	16,390	2,851	15,332	34,573	34,573	(19,879)	-	(19,879)	638	-	15,332
UNDP-Electoral process in Palestine	-	21,571	-	-	21,571	21,571	(21,571)	-	(21,571)	-	-	-
Total	331,074	1,408,579	33,448	315,366	1,757,393	2,088,467	(1,266,599)	(206)	(1,266,805)	(47,805)	(11,133)	762,724

Restricted contributions are donations granted to PWWSD with specific stipulations on how the organization must use them. These restrictions are set by the donor. The restricted contributions were presented in prior year under net assets in the name of "Temporary Restricted Fund", and this year it was reclassified to be presented under liabilities as these restricted contributions were recorded as an increase in assets and an increase in liability. When PWWSD uses the funds according to the donor's restrictions, the liability is reduced, and the amount is recognized as restricted contributions released from restrictions in the statement of activities.

The movement on restricted contributions was as illustrated below, divided into short-term and long-term:

	2023	2022
	USD	USD
Short Term	1,238,915	694,158
Long Term	476,756	68,566
	1,715,671	**762,724**

13. Unrestricted contributions

	2023 USD	2022 USD
Palestina Solidaritiet	**10,838**	26,624
Verein Fuer - Hayek	**50,125**	49,739
Verein Fuer - Hayek- Chief Academy	-	25,690
Palestine 33	**1,068**	1,667
Committee France Palestine	**3,156**	1,980
RETE RADIE RESCH - RRR	**8,696**	8,299
Casa Della Donna	-	4,975
Karama/ Adolescent Girls' leadership	**2,500**	-
Doria Feminist fund	**9,985**	-
Dutch Palestine HoffnunGsvogel	**1,095**	-
Purposeful	**5,000**	-
Total	**92,463**	118,974

14. Projects revenues

	2023 USD	2022 USD
Hand craft project		
Total Revenues	**920**	1,183
Total Expenses	**(2,161)**	(2,143)
Net	**(1,241)**	(960)
Restaurant project		
Total Revenues	**22,370**	13,299
Total Expenses	**(6,794)**	(7,150)
Net	**15,576**	6,149
Total projects revenues	**14,335**	5,189

15. Other revenues

	2023 USD	2022 USD
Revenues from hall rental	-	378
Revenues from workshops and Supplies	**38,805**	30,469
Other Revenue	**17,046**	23,629
	55,851	54,476

16. Program expenses

	2023 USD	2022 USD
Salaries and related benefit	**618,116**	622,505
Office operating expenses	**120,487**	100,804
Office rent and amortization	**50,869**	37,056
Educational activities expenses	**34,122**	139,166
Donation expense	**413,036**	278,751
Networking expense	**1,891**	80,805
Training expenses	**118,641**	44,551
International travel	**54,193**	-
Consultants, trainers & facilitation fees	**150,532**	132,291
Court fees	**2,778**	-
Subscription fees	**1,578**	-
Advertising & media expense	**34,616**	-
Management supervision	-	8,760
Total (*)	**1,600,859**	1,444,689

* A portion of the total program expenses was covered through restricted contributions totaling USD 1,439,638 (2022: USD 1,266,599). The remaining USD 161,221 (2022: USD 178,090) were covered through unrestricted contributions, projects revenues and other revenues generated by PWWSD.

17. Currency exchange

The differences in currency values arose from revaluing assets and liabilities in foreign currencies to USD dollars using the exchange rates in effect on the statement of financial position date. For the year ending December 31, 2023, the exchange rate shift resulted in a gain of USD 31,501, while for the year ending December 31, 2022, it led to a loss of USD 21,337.

18. Financial Instruments, Fair Values and Risks Management

(a) Fair Values of Financial Assets and Liabilities:

The carrying book value of financial assets and liabilities are not materially different from their fair values applicable at the date of the statement of financial position.

(b) Credit risk

Credit risk is the risk that counterparty will not settle its obligations in accordance with the agreed terms. PWWSD credit risk is primarily attributable to its liquid funds especially on the time deposits with banks and other receivables. Deposits are placed with reputable financial institutions.

(c) Currency risk

Currency risk arises from the possibility that changes in exchange rates may affect negatively the value of financial assets and liabilities in case does not hedge its currency exposure by means of hedging instruments.

(d) Operational risk

The costs of the programs, administrative as well as fixed assets procurement are mostly financed by donors through donations. The management believes that the funding level in the year 2024 will be sufficient to finance all of its disbursements and will be consistent with the funding level in the prior years. Furthermore, the management believes that the political and economic conditions prevailing in the area will not materially affect its operations.

19. Legal cases

As at December 31, 2023, there are two legal cases pending against PWWSD involving former employees. These disputes are currently in court. According to the legal advisor, the total claimed amounts are expected to be covered by the reserve set aside for employees' end-of-service benefits.

20. Comparative figures/Prior year adjustments

Some of the comparatives have been reclassified, where necessary, in order to be consistent with the presentation of the current year. Such reclassifications impacted the previously reported statement of financial position, statement of activities, statement of changes in net assets, and statement of cash flows. PWWSD believes that the presentation of the current year is more relevant to the users of the financial statements. These reclassifications include:

a) Reclassification of the temporarily restricted contributions. In prior years the temporarily restricted contributions were presented under net assets. This year it was reclassified to and presented under the liabilities.
b) Pledge Receivables, it was represented in the previous year the expenses that PWWSD actually incurred and the corresponding funds have not yet been received, while in the current year they represent the value of the agreement or contract signed with donors. These grants are recognized as assets in the statement of financial position until the funds are received.

The impact of the above on the statement of financial position as at December 31, 2023 is as follows:

	Before Adjustment	After Adjustment	Impact
	USD	USD	USD
Pledge receivable, net (Note 6)	41,848	322,038	280,190
Temporary restricted contributions (Note 12)	(447,358)	(762,724)	(315,366)
Total Impact on assets and liabilities	**(405,510)**	**(440,686)**	**(35,176)**
Currency Exchange	(13,839)	21,337	35,176
Total Impact on net assets	**(13,839)**	**21,337**	**35,176**

21. The war on Gaza

The ongoing aggression on Gaza Strip has led to the destruction of so many economic facilities there and has further affected the business sectors in the West Bank due to the restrictions imposed on transportation between cities and the constant closures. Given these circumstances, the management believes that it is too early at this stage to evaluate the quantitative impact of the ongoing war. However, they believe that there are no substantial doubts regarding the entity's going concern but are still aware that the effects of this war are not clear enough yet, as they are dependent on unpredictable future developments that cannot be foreseen in the meantime.

Palestinian Working Women Society for Development (PWWSD)
For the Year Ended December 31, 2023
Annex: Program Expenses

Annex I: Women Empowerment Program Expenses

2023

	COSPE - Women & Democracy	EU - Gender Equality in the economic spher	GIZ - Gender Forum	UN WOMEN - SAWASYA	KTK - Fem Power	WEE EFFECT	Advancing women's rights through - KARAMA	CIS	UNDP - Core Fund 2023	Operation 1325	EFI-AFD	Center Kvinnorna CK	UN Women - WPH	Total Program Expenses	PWWSD Participation	TOTAL
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Salaries and related benefit	-	13,400	11,370	19,527	110,166	27,158	42,412	64,410	110,580	30,168	31,597	-	6,721	467,509	52,033	**519,542**
Office operating expenses*	-	5,725	647	312	39,736	2,540	2,997	5,539	22,179	-	50	-	470	80,195	22,440	**102,635**
Office Rent	-	1,500	-	5,252	3,770	-	-	4,296	29,880	-	-	-	-	44,698	1,274	**45,972**
Educational activities expenses	1,511	11,700	-	2,521	2,638	290	6,908	664	309	-	-	85	-	26,626	1,314	**27,940**
Donation Expense	-	-	-	-	345,388	-	-	-	-	-	-	-	-	345,388	67,648	**413,036**
Networking Expense	-	-	-	-	-	-	-	-	1,041	-	-	-	-	1,041	850	**1,891**
Training Expenses	8,821	17,025	883	6,678	28,121	17,726	17,787	9,675	2,338	-	-	2,768	-	111,822	6,819	**118,641**
International Travel	-	-	-	-	35,064	16,261	-	-	2,797	-	-	-	-	54,122	71	**54,193**
Consultants, Trainers & Facilitation Fees	4,485	10,396	888	33,547	53,425	8,011	25,243	2,510	2,500	-	-	650	-	141,655	5,716	**147,371**
Court fees	-	-	-	1,984	-	-	-	240	-	-	-	-	-	2,224	-	**2,224**
														-		**-**
Subscription Fees	-	-	-	-	1,578	-	-	-	-	-	-	-	-	1,578	-	**1,578**
Advertising & Media Expense	-	15,364	55	718	111	7,783	6,333	300	-	-	-	896	-	31,560	3,056	**34,616**
Total Expenses	**14,817**	**75,110**	**13,843**	**70,539**	**619,997**	**79,769**	**101,680**	**87,634**	**171,624**	**30,168**	**31,647**	**4,399**	**7,191**	**1,308,418**	**161,221**	**1,469,639**
Property and Equipment	-	-	-	-	-	-	4,000	-	-	-	-	-	-	4,000	1,307	**5,307**
Total	**14,817**	**75,110**	**13,843**	**70,539**	**619,997**	**79,769**	**105,680**	**87,634**	**171,624**	**30,168**	**31,647**	**4,399**	**7,191**	**1,312,418**	**162,528**	**1,474,946**

* These items represent transportation, communications, utilities, hospitalities, maintenance, professional fees, and other expenses related to office operation.

2022

	KTK /Fem Power	UNDP- Electoral process in Palestine	Gender Equality in Economic Sphere (DWRC -EU)	CIS Center party	CenterKvinnorna-CIS	UNDP Core fund	WEE EFFECT	Cospe Women & Democracy	UN women productive employment	UN women Sawasya	UN women Shamal	Total Program Expenses	PWWSD participation	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Salaries and related benefit	98,317	1,260	16,500	56,096	-	97,720	29,428	-	23,030	28,511	23,444	374,306	86,766	461,072
Management supervision	-	-	-	7,280	-	-	-	-	1,480	-	-	8,760	-	8,760
Training expenses	10,624	-	3,265	9,693	3,857	703	8,000	3,659	-	-	1,407	41,208	-	41,208
Networking ,Media and Advocacy activities	2,481	7,073	346	3,474	464	2,503	13,350	-	30,728	1,673	6,597	68,689	6,908	75,597
Educational activities	34,142	11,965	8,619	8,073	1,383	708	9,930	16,220	21,533	-	3,389	115,962	1,972	117,934
Professional and consultant fees	-	-	11,440	3,500	-	9,245	13,622	-	3,953	821	58,718	101,299	282	101,581
Donation and student adoption	171,671	-	-	-	-	-	-	-	-	-	-	171,671	58,613	230,284
Office operating expenses*	33,267	1,273	1,591	4,446	-	20,326	3,155	-	2,900	2,071	6,728	75,757	12,042	87,799
Rental expenses	3,800	-	1,204	5,000	-	12,080	-	-	-	-	-	22,084	11,507	33,591
Total Expenses (Statement B)	**354,302**	**21,571**	**42,965**	**97,562**	**5,704**	**143,285**	**77,485**	**19,879**	**83,624**	**33,076**	**100,283**	**979,736**	**178,090**	**1,157,826**
Property and equipment	-	-	-	-	-	-	-	-	-	-	206	206	3,567	3,773
Total	**354,302**	**21,571**	**42,965**	**97,562**	**5,704**	**143,285**	**77,485**	**19,879**	**83,624**	**33,076**	**100,489**	**979,942**	**181,657**	**1,161,599**

* These items represent transportation, communications, utilities, hospitalities, maintenance, professional fees, and other expenses related to office operation.

Annex II: Counselling Program Expenses

2023

	Hayat- UN Women USD	MPDL - Building a Life Free of Violence with Women USD	Cospe RE-Act USD	Total 2023 USD
Salaries and related benefit	40,748	46,198	11,628	98,574
Office operating expenses*	13,744	2,804	1,304	17,852
Office Rent	412	4,085	400	4,897
Consultants, Trainers & Facilitati(	3,161	-	-	3,161
Stationary and supplies	5,718	45	419	6,182
Court fees	-	554	-	554
Total Expenses	**63,783**	**53,686**	**13,751**	**131,220**

2022

	Hayat- UN Women USD	UNFPA USD	Cospe RE-Act USD	Total 2022 USD
Salaries and related benefit	52,453	48,669	60,311	161,433
Training expenses	-	3,343	-	3,343
Networking and Media activities	2,961	2,247	-	5,208
Educational activities	7,864	13,368	-	21,232
Professional fees	1,849	1,600	2,018	5,467
Counselors activities	1,643	13,768	9,832	25,243
Donation and student adoption	-	48,467	-	48,467
Office operating expenses*	4,421	4,784	3,800	13,005
Rental expenses	-	-	3,465	3,465
Total expenses	**71,191**	**136,246**	**79,426**	**286,863**

* These items represent transportation, communications, utilities, hospitalities, maintenance, professional fees, and other expenses related to office operation.