

ARMENIAN CARITAS
Benevolent Non-governmental Organization

Independent auditor's report

Special purpose financial statements
as of and for the years ended December 31, 2003 and December 31, 2004

** Extracts from the document prepared by Grant Thornton Amyot JV LLC*

BALANCE SHEET

“Armenian Caritas” Benevolent Non-governmental Organization
As of December 31
In USD

	Note	2004 Audited	2003 Audited
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	3	75,785	67,514
		75,785	67,514
<i>Current Assets</i>			
Inventories		-	1,032
Advances and prepayments		7,633	14,570
Cash and cash equivalents	4	309,339	361,922
		316,972	377,524
Total assets		392,757	445,038
Funds and liabilities			
<i>Funds</i>			
General funds		415,049	456,914
Foreign currency translation reserve		(22,292)	(11,876)
		392,757	445,038
Total funds and liabilities		392,757	445,038

Special purpose financial statements were signed by the Organization management. The accompanying notes form an integral part of these financial statements.

Fr. Mesrob LAHYAN

Executive Director

Seal

Vardan MURADYAN

Finance Manager

INCOME STATEMENT

“Armenian Caritas” Benevolent Non-governmental Organization
For the years ended December 31
In USD

	Note	2004 Audited	2003 Audited
Revenues			
Donations received	5	804,117	1,268,207
Income from bank interest		-	484
Total revenues		<u>804,117</u>	<u>1,268,691</u>
Expenses			
Program expenses	6	(726,858)	(1,101,789)
Administrative expenses	7	(119,124)	(92,608)
Total expenses		<u>(845,982)</u>	<u>(1,194,397)</u>
Surplus/(deficit) for the year		<u>(41,865)</u>	<u>74,294</u>

CASH FLOW STATEMENT

“Armenian Caritas” Benevolent Non-governmental Organization
For the years ended December 31
In USD

	2004	2003
	Audited	Audited
Operating activities		
Surplus/(deficit) for the year	(41,865)	74,294
Adjustments for depreciation	18,186	16,807
Operating surplus/(deficit) before working capital changes	(23,679)	91,101
Changes in inventories	1,032	229
Changes in advances and prepayments	6,937	(11,731)
Changes in payables	-	(4,628)
Net cash flows from/(used in) operating activities	(15,710)	74,971
Investing activities		
Acquisition of property, plant and equipment and investments	(26,457)	(3,188)
Net cash flows from/(used in) investing activities	(26,457)	(3,188)
Financial activities		
Borrowings repaid	-	813
Net cash flows from financial activities	-	813
Net increase/(decrease) in cash and cash equivalents	(42,167)	72,596
Currency translation difference	(10,416)	2,400
Net increase/(decrease) in cash and cash equivalents	(52,583)	74,996
Cash and cash equivalents at the beginning of the year	361,992	286,926
Cash and cash equivalents at the end of the year	309,339	361,992

1. Donations received

	<u>2004</u>	<u>2003</u>
<i>Donors</i>		
Act 3 kings	14,353	-
ART	3,502	-
FAA	4,791	-
CNEWA	10,000	-
Cordaid	98,539	-
CRS	58,957	773,669
Caritas Denmark	-	628
Caritas France	237,764	44,488
Caritas Germany	46,333	56,508
Caritas Italy	28,183	84,751
JMF	6,375	18,229
Renovabis	76,089	-
Caritas Spain	44,114	60,422
Caritas Sweden	61,058	150,618
USAID	47,579	42,312
Individuals	64,000	24,663
Contribution	1,669	1,752
Others	811	10,167
	<u>804,117</u>	<u>1,268,207</u>

2. Program expenses

	<u>2004</u>	<u>2003</u>
<i>Project groups</i>		
Relief and Welfare	45,219	35,811
Institutionalized Children	-	-
Educational Development	104,047	14,847
Community Development	354,423	876,989
Health Care	31,498	26,043
Domestic Violence	63,428	21,015
Capacity Building	39,158	99,482
Other	89,085	27,602
	<u>726,858</u>	<u>1,101,789</u>