

International Cystic Fibrosis (Mucoviscidosis) Association

FINANCIAL STATEMENTS

2001

MORDECHAI MALKA, C.P.A (Isr.)

International Cystic Fibrosis (Mucoviscidosis) Association

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International Cystic Fibrosis (Mucoviscidosis) Association

FINANCIAL STATEMENTS 2000

REPORT TO MEMBER ORGANIZATIONS

We have the pleasure in submitting the report on the ICF(M)A audited Financial Statements for the year 2001.

We are grateful to the donors who believe in our cause for their continuing support.

Amiram Kolumbus
Honorary Treasurer
April 19, 2002

MORDECHAI MALKA, C.P.A (Isr.)

MORDECHAI MALKA

CERTIFIED PUBLIC ACCOUNTANT (ISR.)

AUDITOR'S REPORT TO THE MEMBERS OF

International Cystic Fibrosis (Mucoviscidosis) Association

Introduction

I have audited the (accompanying) 2001 financial statements of the International Cystic Fibrosis (Mucoviscidosis) Association. These financial statements are the responsibility of the Association's Officers. My responsibility is to express an opinion on these financial statements based on my audit.

Scope

I conducted my audit in accordance with the International Standards on Auditing. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my Audit provides a reasonable basis for my opinion.

Opinion

In my opinion, the financial statements give me a true and fair view of the state of the Association's affairs as of 31 December, 2001 and its surplus for the year then ended.

Jerusalem, April 19, 2002

MORDECHAI MALKA, C.P.A (Isr.)

International Cystic Fibrosis (Mucoviscidosis) Association

**STATEMENT OF ASSETS AND LIABILITIES AND
CUMULATIVE SERPLUS ON DECEMBER 31,**

	NOTES	<u>2001</u> US\$	<u>2000</u> US\$
CURRENT ASSETS			
Bank and Cash Deposits	4	257,275	210,737
Members Dues Awaited	2	<u>17,746</u>	<u>34,503</u>
		<u>275,021</u>	<u>245,240</u>
CURRENT LIABILITIES			
Accrued Expenses		20,241	7,425
Approved Project Grants awaiting Payment		<u>4,800</u>	<u>6,879</u>
		<u>25,041</u>	<u>14,304</u>
NET CURRENT ASSETS		<u>249,980</u>	<u>230,936</u>
Represented by			
CUMULATIVE SUERPLUS		<u>249,980</u>	<u>230,936</u>

The accompanying notes are an integral part of the Financial Statements.

International Cystic Fibrosis (Mucoviscidosis) Association

**STATEMENT OF INCOME AND EXPENDITURE AND
CUMULATIVE SURPLUS FOR THE YEAR ENDED
DECEMBER 31,**

	NOTES	<u>ACTUAL 2001</u>		<u>FORECAST 2001</u>		<u>ACTUAL 2000</u>	
		US\$	US\$	US\$	US\$	US\$	US\$
INCOME							
Membership Dues							
Receivable	1	74,844		83,000		78,752	
Donations		18,689				6,000	
Exchange differences	4	(935)				(26,659)	
Interest on Deposits		<u>7,987</u>		<u>4,000</u>		<u>9,777</u>	
		<u>100,585</u>		<u>87,000</u>		<u>67,870</u>	
EXPENDITURE							
Administration & Office Expenses:							
Executive members			4,254		2,000		396
Executive Traveling & Conference costs:							
Vienna		10,973		8,000			
Orlando		9,982		8,000			
Stockholm						9,840	
Baltimore						<u>17,229</u>	
			20,955		16,000		27,069
Un recovered dues 1997	2						9,475
Un recovered dues 1998	2		16,697				
Auditor's expenses			500				500
Fund Raising			3,037				
Establishing CFW			<u>858</u>				
Total management & Overhead costs			<u>46,301</u>		<u>18,000</u>		<u>37,440</u>

The accompanying notes are an integral part of the Financial Statements.

MORDECHAI MALKA, C.P.A (Isr.)

International Cystic Fibrosis (Mucoviscidosis) Association
STATEMENT OF INCOME AND EXPENDITURE AND
CUMULATIVE SURPLUS FOR THE YEAR ENDED
DECEMBER 31,

(Continued)

NOTES	<u>ACTUAL 2001</u>	<u>FORECAST 2001</u>	<u>ACTUAL 2000</u>
	US\$	US\$	US\$
Development			
World health organization:			
Meeting costs	5,993	7,000	5,716
Support & Travel			
Grants to member Organizations:			
India	1,356		
Latin America			4,879
Jordan	_____		3,501
	1,356		8,380
Support & Travel			
Grants to individuals:			
Traveling costs & conf.	656	5,000	2,500
Scientific & Medical Advisory Committee:			
Approved Projects Grants	5,961		3,500
Physiotherapy course	_____		8,000
	5,961	30,000	11,500
Other Projects:			
IACFA	15,000	15,000	15,000
FLAFQ	3,000		4,000
Web-Site	438	5,000	1,078
	18,438	20,000	20,078
Total Development Costs	<u>32,404</u>	<u>62,000</u>	<u>48,174</u>
TOTAL EXPENDITURE	<u>78,705</u>	<u>80,000</u>	<u>85,614</u>
Surplus\Deficit	21,880		(17,744)
Cumulated Surplus –			
Beginning of Year	230,936		246,849
Previous Years' Expenses\Income 3	(2,836)		1,831
Cumulative Surplus –			
End of Year	<u>249,980</u>		<u>230,936</u>

The accompanying notes are an integral part of the Financial Statements.

MORDECHAI MALKA, C.P.A (Isr.)

International Cystic Fibrosis (Mucoviscidosis) Association

NOTES TO FINANCIAL MEMBERS

	<u>2001</u>	<u>2000</u>
	<u>US\$</u>	<u>US\$</u>
1. Members Dues		
Receivable per formula	97,445	111,945
Provision for non – Recoverable amounts	<u>22,601</u>	<u>33,193</u>
	<u>74,844</u>	<u>78,752</u>

2. Members Dues Awaited

Dues at 31 December 1999	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>total</u>
	<u>US\$</u>	<u>US\$</u>	<u>US \$</u>	<u>US \$</u>
Gross	43,347	33,193	27,589	104,129
Provision	<u>30,589</u>	<u>33,193</u>	<u>22,601</u>	<u>86,383</u>
Net	<u>12,758</u>	<u> </u>	<u>4,988</u>	<u>17,746</u>

A balance of un recovered dues for 1998 (\$ 16,697) was written off in 2000.

3. Expenses related to prior years

Amount related to cost of conference in Baltimore.

4. Cash and bank Deposits, and Exchange differences

	<u>2000</u>	<u>1999</u>
	<u>US\$</u>	<u>US\$</u>
Cash-on hand - in US\$	2,282	1,297
in bank - in US\$	236,174	209,373
in bank - in Dutch Guilders	14,907	6,091
in bank - in EURO (6,967)	3,260	(6,024)
in bank – NIS	<u>652</u>	<u> </u>
	<u>257,275</u>	<u>210,737</u>

Due to the fact that the Financial Statements are presented in US dollars, and as funds were held until December 2000 in Dutch Guilders, (when funds were converted into US dollars) - a negative result in exchange differences occurred in 2000.

MORDECHAI MALKA, C.P.A (Isr.)