



Bethlehem Chamber
of Commerce and Industry
BCCI



Annual Report 2015

Integrated efforts and
sustainable performance



ISO 9001

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Introduction

The business environment has been confronted with a series of uninterrupted transformations on a local, regional and international level. In light of this situation, the Bethlehem Chamber of Commerce and Industry (BCCI) saw the necessity to keep up with these developments and changes in line with its strategic directions, which are aimed at achieving sustainable economic development, and at the same time, respond to the needs and requirements of the members of the General Assembly in an efficient and effective manner. During 2014, the activities implemented by the BCCI focused on representing the private sector, promoting and upgrading the level of performance and quality within local companies, and strengthening linkages and commercial relations with local and foreign chambers of commerce, to name a few. What distinguishes this year's activities is perhaps the follow up on members' issues with the various concerned entities, the signing of memorandums of understanding and cooperation within civil society organizations, and the effective contribution to the improvement of the business environment within the governorate.

The BCCI strived to achieve a large number of quality-based objectives during 2013, which include but are not limited to: increasing the number of memberships by attracting new members; initiating steps for the provision of electronic services; increasing the effectiveness of the Business Women's Center through participation in BCCI activities and events; adopting new promotional methods to increase the number of visitors to the Permanent Exhibition; organizing training courses to increase the capacity of employees and members of the Board of Directors; and engaging members of the General assembly in local and international activities to promote their businesses and products through trade missions, local and international exhibitions and international festivals, establishment of social responsibility fund, and management panel initiative to activate the business women center.

On the administrative level, the BCCI managed to develop business-oriented management systems in order to present the best services for its business community members and provide them with a brief about the most important services offered as well as the main activities and events that BCCI has taken part in and organized.

Letter from the Chairman of the Board

Distinguished sisters and brothers,

Bethlehem Chamber of Commerce and Industry is honored to present its annual report that reflects real achievements and activities that are important on the economic and social levels. The annual report this year parades the most significant achievements, initiatives and events that took place during the year of 2015, which cope with strategic priorities of the chamber, revolving around its continuity at the forefront of the supporters of the policies and attitudes that sustain the private sector in the governorate.



Dr. Samir Hazboun
Chairman of the Board

The year of 2015 was distinguished on all levels; it was a productive year wherein Bethlehem Chamber of Commerce & Industry continued its journey of progress since 1950s. It was a year rich with its distinct services provided to its members of the general assembly and its quality activities as well.

During the year of 2015, BCCI organized several trade missions, participated in several conferences, regional and international exhibitions, and hosted businessmen. In addition to that, it arranged many activities including conferences, workshops, and specialized seminars. Besides, it signed several agreements and MOU's with different chambers and institutions.

BCCI never forgets its responsibilities towards society. So, it carried out numerous activities related to social responsibility, persisted developing its staff, attracting competences, used the up-to-date means of technology to raise the level of performance in the chamber and develop the services. BCCI moreover, privileged special attention to women wherein it advanced its services and consultancies which are provided by the business women center.

The activities were abundant, accelerated, and various, and couldn't be fully covered in this report. We hope that the year of 2016 brings greater successes to the chamber and witnesses distinctive activities and quality achievements on different levels.

Vision, Mission, Philosophy, Values & Strategic Goals

Our Vision

Sustainable economic prosperity stemming from outstanding performance.

Our Mission

We work diligently to provide quality services to our members and the local community through the provision of counseling, guidance and technology-based capacity building. In doing so, we strive effectively to represent our members and protect their interests, activate partnerships with civil society organizations and the public sector, focus on empowering marginalized groups including persons with special needs, women and youth, raise the efficiency and quality of national products, develop the capacities of our employees, and achieve the highest standards of transparency, openness and freedom of opinion.

Our Philosophy and Values

We encourage the spirit of cooperation and initiative among our members and staff in order to achieve sustainable economic development within the local community. Our activities stem directly from the needs and priorities of our members. We have committed to a set of values that would assist us in achieving our vision, among them: integrity, accountability, transparency, harmony, change and adaptation, openness, social responsibility, professionalism and adherence to international standards of performance.

Strategic Goals

1. To strengthen the economic activity of the business community within the governorate.
2. To improve the delivery of services and enhance communication with members.
3. To increase the efficiency and effectiveness of BCCI's performance.
4. To develop and expand BCCI's financial resources.

BCCI in Brief

The Bethlehem Chamber of Commerce and Industry is an independent, non-profit and public benefit organization, which represents and takes charge of the public sector within the governorate. The BCCI plays a vital role in the governorate's economy as it is considered one of the leading organizations to promote this rather important sector. In spite of all obstacles confronted, the BCCI attracts new investments in collaboration with investment establishments in order to achieve sustainable development. The BCCI also works diligently to assist members of its General Assembly to withstand the difficult circumstances they are confronted with and encourages them to develop and prosper.

The BCCI falls under the umbrella of the Ramallah-based Federation of Palestinian Chambers of Commerce and Industry, which incorporates a total of 18 chambers in Palestine. The very first chamber of commerce and industry was established in Bethlehem in the early 1950s whereby the first board of directors was elected on 16 April, 1952. On 30 August, 1965, a new board of directors was elected to continue in the path of integrating efforts through continuous giving and building. With the approach of the celebrations for the Second Millennium, the Bethlehem governorate entered into a new stage of building and reconstruction, and the Palestinian Minister of Economy at that time issued a resolution to appoint a new board of directors in 1999 to include leading businessmen and economists to manage the affairs of the BCCI.

In July 2011, the history of the BCCI witnessed a third round of elections, whereby 10 members were elected to the Board of Directors, all of them dedicated to serve the BCCI members of the General Assembly and develop its programs. It is important to note that for the first time in the history of the BCCI nationwide, the elected board included a female member.

The newly elected Board, headed by Dr. Samir Hazboun, pledged to raise the BCCI's level of performance and provide the best services to the members of the General Assembly, as well as provide support to local industries and products in order to achieve sustainable economic development across the governorate.

The Committees of the Board of Directors

The aims of establishing the committees are as follows:

- To represent the BCCI members of the General Assembly within specialized committees.
- To strengthen communication and linkages between the specialized sectors and the BCCI and establish a forum for continuous communication and dialogue between them in order to serve these sectors and protect their interests.
- To work with the BCCI in order to promote and develop the specialized economic sectors.
- To maintain and review rules, regulations and procedures and propose suggestions to improve them by raising related recommendations to the concerned authorities.

During 2015, both the commercial and industrial committees strived to achieve the desired goals. BCCI looks forward to develop the work of sector committees and increase their number to include other economic sectors in the coming years.



Regular meeting of the businesswomen committee



Regular meeting of the industrial committee



Meeting of the industrial & commercial committees

Membership & Services

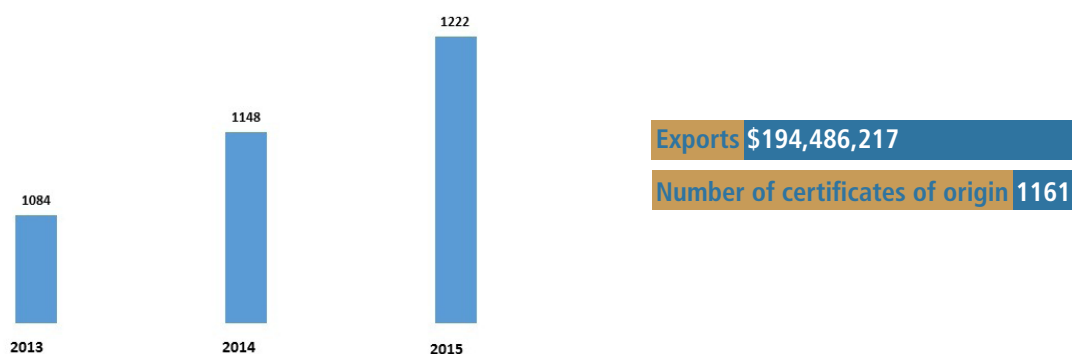
BCCI Statistics during 2015

BCCI membership

BCCI recorded a slight rise (6.5%) in the number of members who joined the General Assembly during 2015, which was marked by an increase of 36% compared with 2014.

Figure (1) illustrates membership activities during 2013, 2014, and 2015.

General Assembly Members during 2013, 2014, and 2015



Governorate exports based on certificates of origin

The Bethlehem governorate is famous for many industries that produce high quality world-class products that are exported abroad.

Product Nature	Exports in USD	%
Stone and Marble	15,131,933	77.7%
Building blocks	124,221	0.6%
Chemicals, Pharmaceuticals, Cosmetics, Soaps, Detergents, etc.	3,342,269	17.2%
Handicrafts (not including embroidery): mother of pearl, olive wood, brass, silver, etc.)	603,518,05	3.1%
Metal products including furniture	221,792,76	1.1%
Knitwear and clothing	5,000	0.0%
Beverage Tobacco,& food stuff	47,484,	0.2%
Equipments	10,000	0.1%
Total merchandise exports during 2015	19,486,217	100%

Bethlehem Governorate exports during 2015 excluding merchandise exported to the European Union as they need Euro 1 certificate

Projects during 2015

Analytical Reading for the Results of the Economic Survey project

BCCI released a study entitled “Analytical Reading for the Results of the Economic Survey”, this study reviews the survey released in March 2015, and provides an analytical reading of the most important statistics. Besides, it analyses the investment opportunities in the governorate, where investors can take the right decision in regard to the nature of economic activity they are up to establish after reviewing the existing businesses in the governorate.



Support the Development of Cultural and Creative Industries and Clusters in the Southern Mediterranean project

Within the implemented project entitled “Support the Development of Cultural and Creative Industries and Clusters in the Southern Mediterranean”, BCCI participated in this award which is implemented by UNIDO and funded by the EU with contribution from the Italian Cooperation. BCCI’s participation was through craftsman & related institutions entitled “Bethlehem Treasures Cluster”, which was chosen among a few clusters to benefit from this project.



International & Local participations

Chairman, board members & staff



Chairman of the Board's participation in 8th Conference Debate of Private & Public sectors (Copenhagen –Denmark)



Participation of Chairman, Board Members and General Director in the 4th conference of the general assembly of FPCCIA – Jericho

International & Local participations

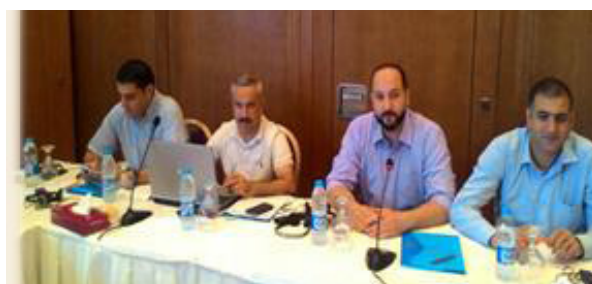
Trade mission to the United Kingdom:

BCCI delegated a trade mission to the UK in order to search for new opportunities, to create business relations, and seek out the possibility of import & export of local products. The delegate included Mr. Issa Moussa - secretary of the board, Mrs. Fayrouz Khoury –Deputy General Director, & other members of the general assembly. The trade mission participated in Bath-expo exhibition, wherein they displayed publicity & promotional materials for Palestinian products.



Social security & labor law workshop- Jordan

BCCI participated in Social security & labor law workshop in Jordan represented by Mrs. Majeda Salsa – a board member & Mr. Ala Adili- General Director. The workshop was organized by ILO & FPCCIA. BCCI's participation aimed at deepening the perception of social security, and Palestinian labor law.



International & Local participations

Participation in a training course about register of damage caused by the construction of the Wall

BCCI participated in a training course in Aqaba about register of damage & effects of the Wall represented by Ms. Dalia Husein – head of membership & services department. The training was organized by United Nations.



Euro- Med Investment Conference- Brussels

BCCI participated in the Euro-Med Investment Conference represented by Mrs. Fayrouz Khoury - Deputy General Director. The conference was held in Brussels the capital of Belgium. The projects implemented by the European Union for development of the private sector were displayed, in particular those in favor of the small and medium enterprises in the Mediterranean region. Moreover, main trade agreements, business facilitation were discussed, in addition to opportunities of industrial cooperation and industry development between Europe and the Mediterranean region.

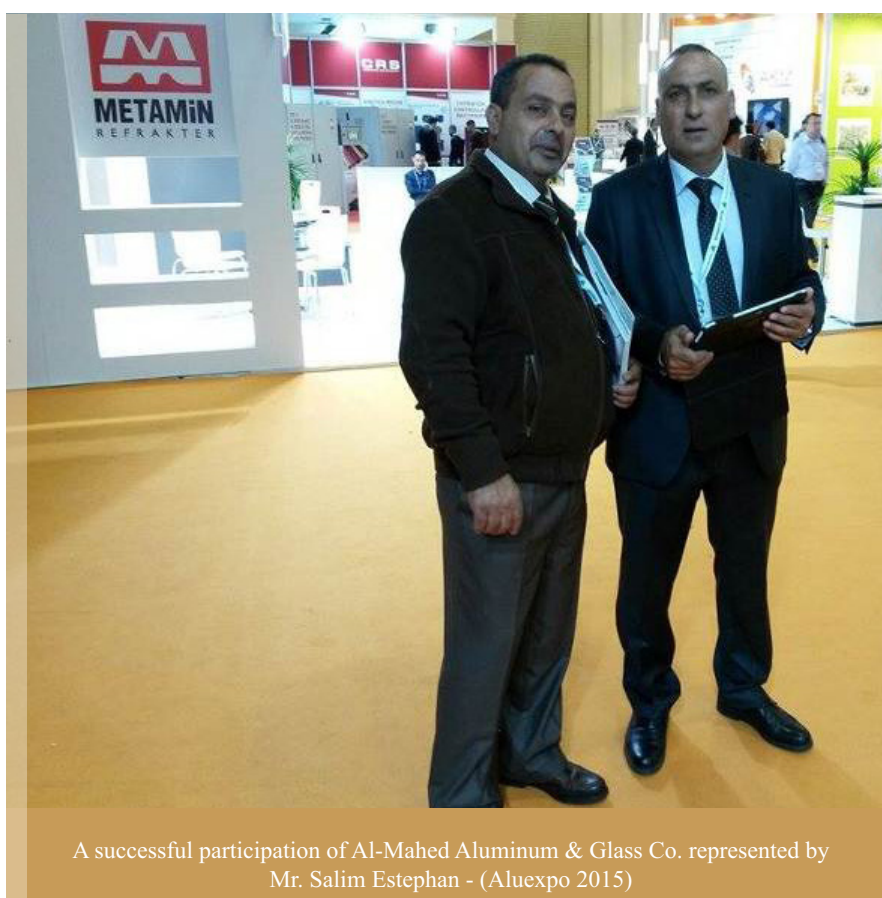


International & Local participations

International participation of the members of the general assembly in exhibitions:

According to the main goals in the 2015 plan, and specifically to the objective of promoting economic activity in the Governorate of Bethlehem, Bethlehem Chamber of Commerce and Industry sought through the Trade Promotion Center to encourage the participation of members of the general assembly in the local and international exhibitions. BCCI succeeded in facilitating the participation of several members in international exhibitions in various fields most of them were organized in Turkey.

“International Aluminum Technologies, Machinery and Products Trade Fair”



A successful participation of Al-Mahed Aluminum & Glass Co. represented by Mr. Salim Estephan - (Aluexpo 2015)

Agreements during 2015

In 2015 several MOUs were signed with local & international institutions, in order to strengthen the bonds of cooperation to serve the business community and improve the services provided to the members of the general assembly.



No. of Agreements in 2015|10

Meetings & hosting local & foreign delegations



British Baroness Patricia Morris, Trade Envoy to Palestine, Jordan and Kuwait



Delegations from Germany - Cologne to learn about the economic situation in the governorate of Bethlehem

Meetings & hosting local & foreign delegations



“Kimse yok mu” a Turkish Society in Jerusalem. The aim of the meeting was to develop new services, and benefit from the Turkish experience in the vocational and technical training. In addition to discuss potential trade activities.



CEOs of US companies to learn more about the economic situation in Bethlehem



Bilateral business meeting between businessmen from Bethlehem and counterparts from the Czech Republic

Meetings & hosting local & foreign delegations



A delegation of Spanish students to learn about the political situation in Palestine and its impact on the Palestinian economy



Palestinian Shippers Council and the Quartet to discuss trade facilitations



Palestinian Central Bureau of Statistics to discuss the results of the "Economic Survey project"

Meetings & hosting local & foreign delegations



Palestinian military liaison commander and the accompanying delegation to discuss the economic situation in Bethlehem Gov.



A delegation from the Ministries of Agriculture of Jordan and Palestine to learn about the local products



Monetary Authority Governor and a meeting with money changers



National security forces commander

Organizing & hosting workshops



A workshop for the members of the general assembly with the regional administration of the Arab Bank



Hosting a meeting of the Palestinian Bar Association - Bethlehem



Hosting a workshop for the Near East Foundation about women's products

Organizing & hosting workshops



Organizing a meeting between factory owners and the Palestinian Electricity Regulatory Council, to discuss the obstacles and constraints and tariffs.



Organizing a workshop for Sbitany company (Sbitany youth program)



Organizing a workshop between Monetary Authority and money changers

Organizing & hosting workshops



Organizing a workshop for the Ministry of Agriculture about the narcotic plants



Organizing an introductory meeting about (Palestine Index)

Organizing & hosting workshops



A meeting with accountants & tax- payers with customs and excise and value-added tax directors



Hosting a training on “Registration of Small and Medium Enterprises for North and South Hebron & Bethlehem Chambers of Commerce in cooperation with the FPCCIA

Social Responsibility

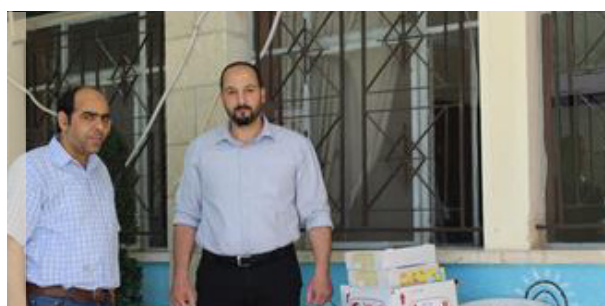
The role of BCCI is not limited to the provision of services to its members only, but extends to benefit all segments of society, public and private institutions and all those who need help and assistance. This comes from the consciousness of the Board of Directors of the importance of the humanitarian role that should be played by BCCI to the community. BCCI contributions were both monetary & in-kind.

Distribution of food parcels in Ramadan:

During Ramadan 300 food parcels were distributed to widows and orphans. This step came as an initiative from BCCI in order to alleviate the economic burden of these families with a generous contribution from the members of the General Assembly.



Distribution of food parcels to orphans Society



Distribution of food parcels to SOS school

No. of Food Parcels 300

No. of toys 250

Social Responsibility

Distributing toys & gifts on the occasion of Christmas to the Holy Child Program



A thank you letter from the kids for the gifts given to them

Al Malath Society

Food parcels were distributed to assist this society

Committee of social solidarity

BCCI is a member in the committee of social solidarity for Bethlehem governorate, and working side by side with the institutions in relation to charitable work, to create more communication with the local community, and to find potential aid in all its forms to serve the needs, and in the context of the vision and effort of the Chamber and a generous contribution from the members of the General Assembly.



One of the activities of committee of social solidarity in Bethlehem Gov.

Internal control and Quality Control Management & Audit

ISO Audit:

M.A.K International for external audit conducted an audit on the work procedures implemented in BCCI.

Proudly, BCCI was one of the first chambers obtain ISO certificate 9001 in 2002.



Internal control and Quality Control Management & Audit

Financial Audit:

HLB Samir B. Sahhar, certified Public Accountants – a member firm in HLB international (which is a network of independent audit firms present in 130 countries, operates over 600 offices worldwide and employs 19,000 individuals), performed external audit on Bethlehem Chamber of Commerce & Industry accounts for the financial; year ended December 31, 2015 in accordance with international standards on Auditing ISA, the reports were issued in compliance with International Financial Reporting Standards IFRS.



Samir Sahhar Team through external audit

BCCI Statistics in 2015

No. of new members	151
No. of services provided	12.689
No. of Sectorial committees meetings	24
Exports	\$19.486217
No. of certificates of origin	1161
No. of workshops / Attendance	30 / 1000
Project	2
No. of International Exhibitions circulated / participants	35 / 8
No. of agreements	10
No. of staff meetings	12
No. of executive staff meetings	42
No. of board meetings	13
No. of Permanent Exhibition visitors	800
Announcements and circulations	103
Our friends on facebook	1674
Text messages	10354
Our YouTube page visitors	2471
Electronic bulletins	4
BCCI website visitors	1300



Samir B. Sahhar

Certified Public Accountants

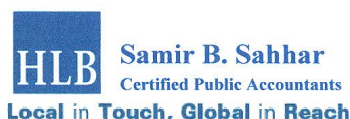
Local in Touch, Global in Reach

Bethlehem Chamber of Commerce & Industry



غرفة تجارة وصناعة محافظة بيت لحم
Bethlehem Chamber of Commerce & Industry

Financial Statements
For The Year Ended December 31, 2015
And Independent Auditor's Report
(Translated from the Arabic original)



Independent Auditor's Report

To the Board of Directors of
Bethlehem Chamber of Commerce & Industry
Bethlehem

We have audited the accompanying financial statements of **Bethlehem Chamber of Commerce and Industry**, which comprise the statement of financial position as of **December 31, 2015** and the related statement of activities, statement of cash flows and statement of changes in net asset for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Bethlehem Chamber of Commerce and Industry** at **December 31, 2015** and the results of its activities, changes in its net assets and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

HLB Samir B Sahhar
Certified Public Accountants

Jerusalem: February 19, 2016.



HLB Samir B. Sahhar CPA is a member of HLB International, a worldwide network of independent accounting firms and business advisers
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Site: sahharCPA.com ~ International web site hlbi.com ~ Local web site HLBps.com
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Financial Report

Bethlehem Chamber of Commerce and Industry Financial statements for the year ended December 31, 2015

Statement of Financial Position

(All amounts in NIS)

	<u>Note</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Assets			
Current Assets			
Cash and cash equivalents	3	963,392	831,963
Pledges receivable	4	-	68,353
Accounts receivable		11,250	800
Prepaid expenses	5	35,304	3,400
Total Current Assets		<u>1,009,946</u>	<u>904,516</u>
Non-Current Assets			
Fixed assets, Net	6	4,135,474	4,291,971
Investments	2.d	142,771	142,771
Total Non-Current Assets		<u>4,278,245</u>	<u>4,434,742</u>
Total Assets		<u>5,288,191</u>	<u>5,339,258</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	7	185,528	502,690
Outstanding checks		60,346	-
Accrued expenses	8	82,552	109,856
Total Current Liabilities		<u>328,426</u>	<u>612,546</u>
Non-Current Liabilities			
Accumulated Employees' Severance Benefits	9	284,752	233,336
Employees' Provident Fund	2.g	56,075	-
Total Non-current Liabilities		<u>340,827</u>	<u>233,336</u>
Total Liabilities		<u>669,253</u>	<u>845,882</u>
Net Assets			
Unrestricted net assets		483,464	133,052
Temporarily restricted net assets for projects		-	68,353
Temporarily restricted net assets for fixed assets		4,135,474	4,291,971
Total Net Assets		<u>4,618,938</u>	<u>4,493,376</u>
Total Liabilities and Net Assets		<u>5,288,191</u>	<u>5,339,258</u>

- The accompanying notes constitute an integral part of the financial statements.

Dr. Samir Hazboun
Chairman, Board of Directors

Samir Abu Aita
Treasurer



Financial Report

Bethlehem Chamber of Commerce and Industry Financial statements for the year ended December 31, 2015

Statements of Activities

(All amounts in NIS)

	Note	2015	2014
Changes in Unrestricted Net Assets			
Revenues			
Membership Subscriptions	10	609,246	563,199
Service Fees	11	703,477	562,251
Activities and rentals		26,884	33,364
Financial Revenues, net	13	2,272	82,041
Total Revenues		1,341,879	1,240,855
Net assets released from temporary restriction		64,455	185,988
Total Revenues and Net Assets Released from Temporary Restriction		1,406,334	1,426,843
Expenditures			
Program direct expenses	14	197,683	283,949
Salaries and related benefits	15	618,638	605,067
General and administrative expenses	16	239,594	263,394
Depreciation	6	160,395	93,384
Total Expenditures		1,216,310	1,245,794
Increase in Unrestricted Net Assets for the Year		190,024	181,049
Reclassification of Temporarily Restricted Net Assets to Unrestricted Net Assets		160,395	93,384
Prior-Period Adjustments		(7)	(4,946)
Changes in Unrestricted Net Assets		350,412	269,487
Changes in Temporarily Restricted Net Assets			
Temporarily Restricted Grants and Donations Received	12	-	157,178
Released from Temporary Restriction		(64,455)	(185,988)
Reclassification of Unrestricted Net Assets to Temporarily Restricted Net Assets		(160,395)	(93,384)
Changes in the Temporarily Restricted Net Assets		(224,850)	(122,194)
Changes in Net Assets for the Year		125,562	147,293

- The accompanying notes constitute an integral part of the financial statements.

Bethlehem Chamber of Commerce and Industry Financial statements for the year ended December 31, 2015

Statement of Changes in Net Assets

(All amounts in NIS)

	Unrestricted Net assets General	Temporarily Restricted Net assets Projects	Fixed Assets	Total
Net Assets as of 31/12/2013	(136,435)	637,033	3,845,485	4,346,083
Prior-Period Adjustments	(4,946)	-	-	(4,946)
Donations and Grants – Note (12)	-	157,178	-	157,178
Revenues	1,240,855	-	-	1,240,855
Total	1,235,909	157,178	-	1,393,087
Expenses	(1,245,794)	-	-	(1,245,794)
Reclassification	93,384	-	(93,384)	-
Released from temporary restriction	185,988	(725,858)	539,870	-
Total	(966,422)	(725,858)	446,486	(1,245,794)
Changes in Net Assets for the year	269,487	(568,680)	446,486	147,293
Net Assets as of 31/12/2014	133,052	68,353	4,291,971	4,493,376
Prior-Period Adjustments	(7)	-	-	(7)
Revenues	1,341,879	-	-	1,341,879
Total	1,341,872	-	-	1,341,872
Expenses	(1,216,310)	-	-	(1,216,310)
Reclassification	160,395	-	(160,395)	-
Released from temporary restriction	64,455	(68,353)	3,898	-
Total	(991,460)	(68,353)	(156,497)	(1,216,310)
Changes in Net Assets for the year	421,405	(68,353)	(156,497)	125,562
Net Assets as of 31/12/2015	483,464	-	4,135,474	4,618,938

- The accompanying notes constitute an integral part of the financial statements.

Bethlehem Chamber of Commerce and Industry
Financial statements for the year ended December 31, 2015

Statement of Cash Flows

(All amounts in NIS)

	2015	2014
Cash Flows From Operating Activities		
Changes in net assets for the year	125,562	147,293
Adjustments to reconcile current year changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	160,395	93,384
Decrease (increase) in pledges receivable	68,353	(10,174)
(Increase) decrease in accounts receivable	(10,450)	(532)
(Increase) decrease in prepaid expenses	(31,904)	(1,032)
(Decrease) increase in accounts payable	(317,162)	449,070
Increase (decrease) in outstanding checks	60,346	-
(Decrease) increase in accrued expenses	(27,304)	(14,435)
Increase (decrease) in employees' provident fund	56,075	-
Increase (decrease) in accumulated employees' severance benefits	51,416	45,680
Net Cash Provided by (Used in) Operating Activities	<u>135,327</u>	<u>709,254</u>
Cash Flows from Investing Activities		
Purchase of fixed assets	(3,898)	(539,870)
Currency differentials from reclassification of long-term investment	-	(15,371)
Net Cash Used in Investing Activities	<u>(3,898)</u>	<u>(555,241)</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>131,429</u>	<u>154,013</u>
Cash and cash equivalents at the beginning of year	<u>831,963</u>	<u>677,950</u>
Cash and Cash Equivalents at the End of Year	<u><u>963,392</u></u>	<u><u>831,963</u></u>

-The accompanying notes constitute an integral part of the financial statements.