

# Annual Report

## 2012



House P-860, Street 10, Taimani, Kabul Afghanistan  
[info@hihafghanistan.org](mailto:info@hihafghanistan.org) | [www.hihafghanistan.org](http://www.hihafghanistan.org)

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## Acronyms

ACE	Agriculture Credit Enhancement
ADF	Agriculture Development Fund
AFN	Afghani (Afghanistan Currency)
AREDP	Afghanistan Rural Enterprise Development Program
DAI	Development Alternative Inc.
EIF	Enterprise Incubation Fund
FFS	Farmer Field School
HiH Af	Hand in Hand Afghanistan
HiH Int	Hand in Hand International
HLP	Horticulture and Livestock Project
J&J CCT	Johnson and Johnson Corporate Citizenship Trust
MAIL	Ministry of Agriculture, Irrigation and Livestock
MME	Mass Mobilization into Entrepreneurship
MRRD	Ministry of Rural Rehabilitation Development
NABDP	National Area Based Development Program
SHG	Self Help Group
SLP	Sustainable Livelihood Program
SME	Small and Medium Enterprises
TNA	Training Need Assessment
ToT	Training of Trainers
WB	World Bank

## Introduction

Hand in Hand Afghanistan (HiH Af) is a not-for-profit and non-governmental organization based in Afghanistan. It started operations in 2007, following a request by the Afghan Government at the 2006 London Donor Conference. HiH Af is member of Hand in Hand (HiH) network of independent organizations, working together towards a shared vision to alleviate poverty through job creation. The mission is to promote the economic and social empowerment of women, by supporting the creation of sustainable enterprises, improved livelihoods and jobs.

Hand in Hand network operates in India, Afghanistan, Southern Africa, East Africa and with fund-raising Offices of HiH International in London and HiH-Sweden in Stockholm. The network promotes South-South knowledge transfer by sharing experiences, information, lessons learnt and best practice. The Hand in Hand model originated from Tamil Nadu, India where, over the past nine years, it has managed to mobilize women into self-help groups who in turn have created more than 1.2 million jobs.

This year HiH Af operates in Balkh province, specifically in Marmul, Kaldar and Sholgara districts, and late this year started implementing the value chain improvement for women cooperatives in Balkh, Takhar, Kunduz, Badakhshan, Herat, Parwan and Nangarhar provinces with plan to expand to several other provinces. HiH Af is governed by an independent board, who gives guidance and strategic direction to the organization.

Since establishment of HiH Af the following projects have been successfully implemented:

1. Small/Medium Enterprise (SME) Development Project: HiH Af jointly implemented this project with MRRD/NABDP/AREDP in Balkh province. The project aimed to support the implementation of two SMEs in Balkh province (1). Melon Grading, Packaging, Marketing Enterprise and (2). Almond Sorting, Grading, and Packaging Enterprise.  
Donor: MRRD/NABDP/AREDP, duration: June-2008 to June-2009 (completed)
2. Mass Mobilization into Entrepreneurship (MME) Project: This project was carried out in partnership with Indian Government in Khulm and Nahr-e-shahee districts of Balkh province. MME served as a pre-pilot project for the Afghanistan Rural Enterprise Development Program (AREDP) of the Ministry of Rural Rehabilitation and Development (MRRD) of Afghanistan.  
Donor: Government of India/ AREDP, duration: 2008- 2009 (completed)
3. Horticulture and Livestock Project (HLP): HiH Af has successfully implemented a series of projects in close coordination with HLP department of the Ministry of Agriculture, Irrigation and Livestock (MAIL) in Balkh province, providing social mobilization and leadership training, development and consolidation of saving box, support to organize Farmer Field Schools (FFS), assisting the producer groups for external market linkage, inducting the producer groups collective/integrated marketing system, awareness building about agriculture cooperatives, how to act cooperative as an effective business centre and formation of Farmer Service Centre at district level.  
Donor: WB/HLP/Ministry of Agriculture Irrigation and Livestock, duration: 2009-2011 (completed)



4. Training of Trainers (ToT): HiH Af trained the Provincial Enterprise Facilitators and Village Facilitators of MRRD/AREDP in Parwan Province on social mobilization, self help group formation, business development services (BDS), access to credit, value chain addition and market linkage.  
Donor: MRRD/AREDP, duration: 2009-2010 (completed)
5. Sustainable Livelihood Program (SLP): HiH Af has been implementing this project in partnership with the Swedish International Development Cooperation Agency (Sida), under this program total 7,500 rural entrepreneurs targeted in Kaldar, Marmul and Sholgara districts. The aim of this project is to improve the livelihood of the targeted groups through the implementation of HiH enterprise development and Job creation model. Under this project a Knowledge Resource Centre (KRC) established in Mazar e Sharif to train people from rural areas but also staff from other NGOs and governmental organizations and will share best practices with different development agencies.  
Donor: Sida/ HiH-Int , duration: Dec-2010 - June-2013 (ongoing)
6. Sanitation and Hygiene Awareness and Enterprise Development: This project complementing the SLP project, providing hygiene and sanitation awareness and training to 7,500 self help group members and also supporting the establishment of rural enterprises by providing Enterprise Incubation Fund (EIF) to enable them to start their micro enterprises.  
Donor: Johnson & Johnson Corporate Citizenship Trust, duration: May-2011 - April 2014 (ongoing)
7. Value Chain Upgrading Project for Seven Women Cooperatives: Currently Hand in Hand-Afghanistan running this project in Balkh, Kunduz, Takhar, Badakhshan, Parwan, Nangarhar and Herat provinces. Under this project HiH Af is building the capacity of 560 women cooperative members through trainings, providing technical support and mentoring services to improve the activities of the mentioned cooperatives.  
Donor: ACE /USAID and HiH, duration: Oct-2012 to Sep 2013 (ongoing)

The above mentioned projects contributed to the socio-economic development of the targeted rural communities through Hand in Hand's model and approach which is tailored to suit the contexts of rural communities in Afghanistan.

## **Vision**

HiH Af's vision is an Afghanistan free of poverty.

## **Mission**

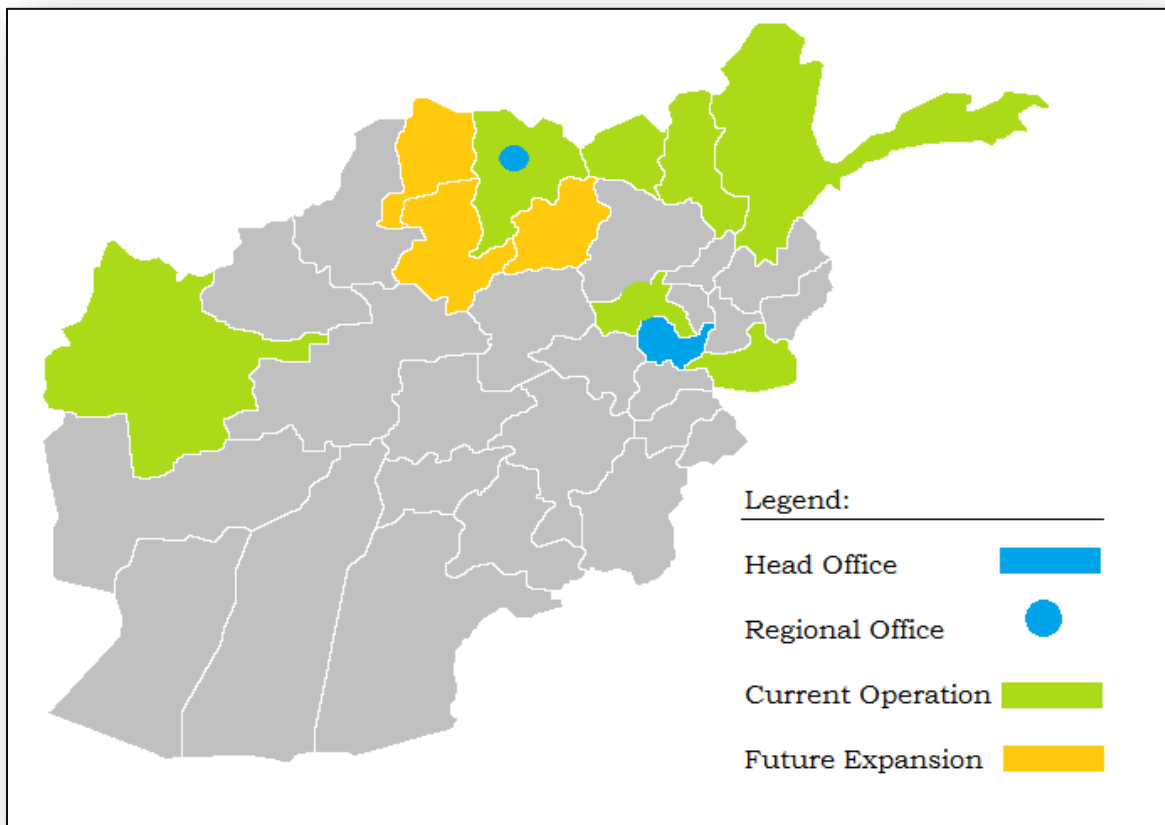
HiH Af's mission is to work for economic and social empowerment of the poor by supporting the creation of enterprises and jobs, and the generation of higher incomes. Targeting the poor and marginalized communities, with a particular focus on poor women, HiH Af empowers SHGs, provides support and training, and helps them access credit, information, markets and opportunities.

## Approach

The Hand in Hand approach sees job creation as a highly effective development tool, where micro-entrepreneurs are key drivers for economic growth and poverty reduction. The model provides support for a comprehensive approach to job creation, incorporating the following four key elements:



## Geographical Coverage



## Summary of Achievements

Hand in Hand Afghanistan has continued its efforts in the year (March 21– December 30, 2012) to alleviate poverty and contribute to the millennium development goal. HiH Af is mainly involved in implementation of three projects 1) Sustainable Livelihood Program funded by Sida, 2) Enterprise Development, and Sanitation and Hygiene Education for Rural Families in Afghanistan funded by J&J CCT and 3) Agricultural Credit Enhancement Program/ Value Chain Improvement funded by ACE/ADF with contribution of HiH Af.

- **Sustainable Livelihood Project:** Total of 125 SHGs formed (77 females and 48 males) comprising of 2,076 members (1,349 females and 727 males), in which 1,297 SHG members (783 females and 514 males) were trained in Microfinance; 1,488 members (822 female and 666 male) received BDS trainings; total of 1,952 members received vocational skills trainings on agriculture, livestock, mushroom production, horticulture, wool spinning, bee keeping, sericulture and tailoring skills.  
As the result of the above mentioned activities and during the reporting period, total of 980 female and male enterprises have been established and 1,469 jobs created.
- **Enterprise Development and Sanitation and Hygiene Education for Rural Families in Afghanistan:** This project funded by Johnson & Johnson Corporation Citizenship Trust. HiH-Af trained a total number of 4,573 members comprising (3,802 SHG members and 771 non-SHG community members) in three hygiene and sanitation modules. A total of 53 community health councils (29 female and 24 male) were established to network public health services in villages. Furthermore, in order to provide better sanitation & hygiene services to the community, a total of 2,759 Hygiene kits have distributed to the target communities (1,483 female and 1,276 male). In addition, for better support of established enterprises, the HiH-Af provided the total amount of 9,250,000 AFN for 925 entrepreneurs as EIF for SHG members.
- **Agricultural Credit Enhancement Program/Value Chain Improvement Project:** The first milestone (assessment of 7 women cooperatives) has successfully been completed and the second milestone (exposure visit to India) has started on Dec 29, 2012 with 13 participants (seven women from cooperatives, 3 staff from HiH-Af, one from MAIL, one from UNDP and one from USAID) participated in the training and exposure visit of the similar activities organised by Hand in Hand in Tamil Nadu, India.

## Results:





Before March 2012: **1,875**

During Mar-Dec 2012: **1,469**

Cum to Dec 2012: **3,344**



**SELF-HELP  
GROUP MEMBERS**

Before March 2012: **10,500**

During Mar-Dec 2012: **2,076**

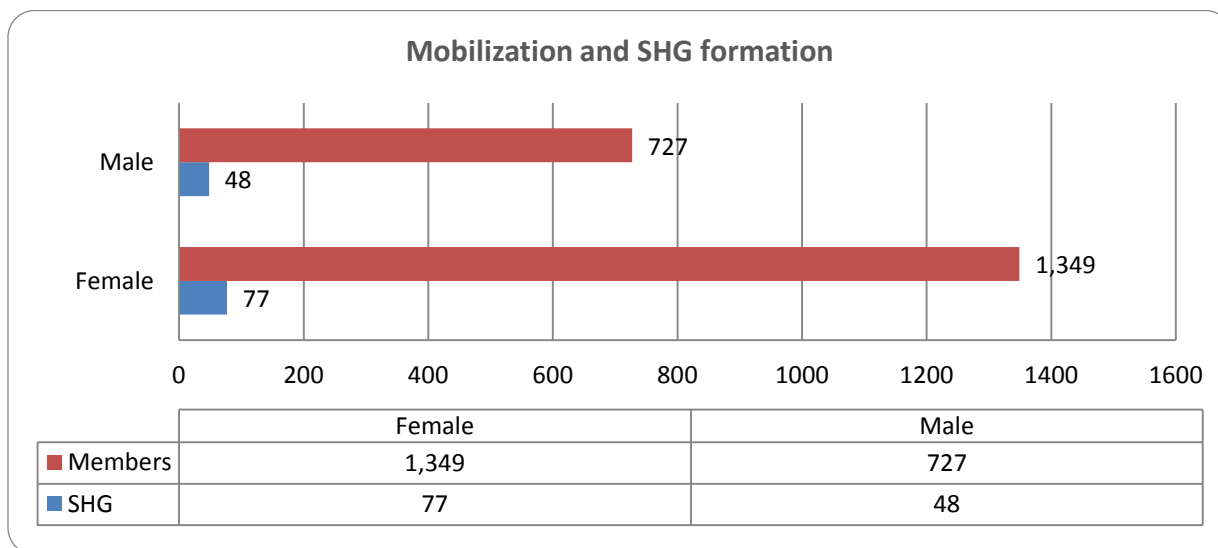
Cum. Dec 2012: **12,576**



## Social Mobilization

The initial stages focus on establishing self-help groups that builds social capital in the form of self help groups (SHGs). Members received basic training in subjects that include group dynamics and the importance of savings and financial discipline. Many of the members are illiterate so Hand in Hand trainers facilitate learning through different methodologies including using of pictures, parables and activities.

During this reporting period, mobilization under the Sida funded (Sustainable livelihood program) in Kaldar, Marmul and Sholgra districts of Balkh Province took place and as a result total 125 SHGs formed (77 female and 48 male) comprising of 2,076 members (1,349 female and 727 male members).







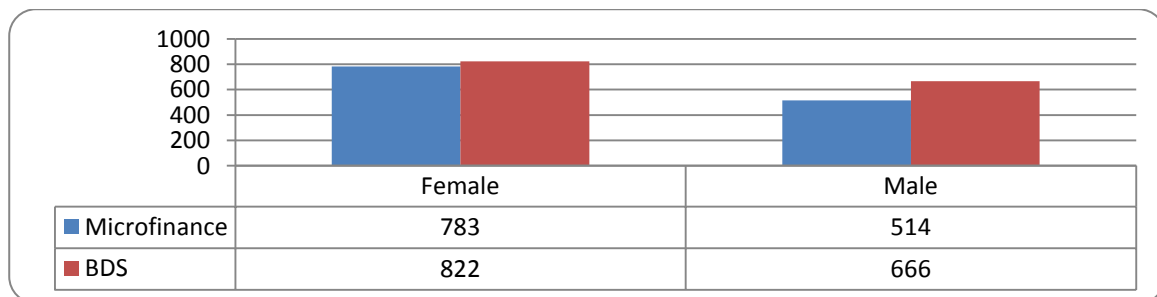
## Training and Capacity Building

HiH Af trains SHG members different packages such as, Group Formation and management, Microfinance and Business Development Services, vocational skills etc.



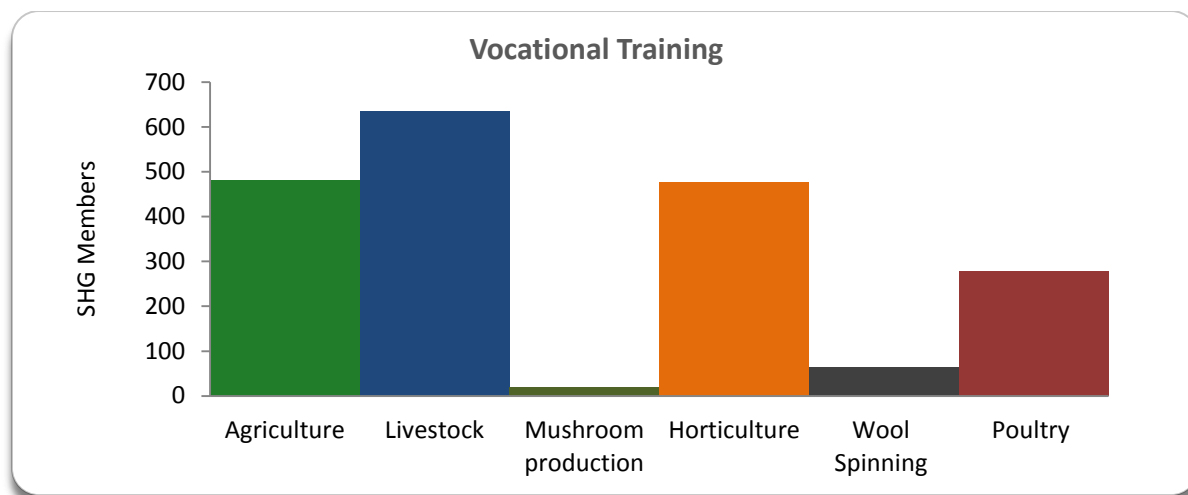
## Microfinance and Business Development Services Training

During this reporting period, 1,297 SHG members (783 female and 514 male) trained in Microfinance and 1,488 members (822 female and 666 male) received BDS training.



## Skills /Vocational Training

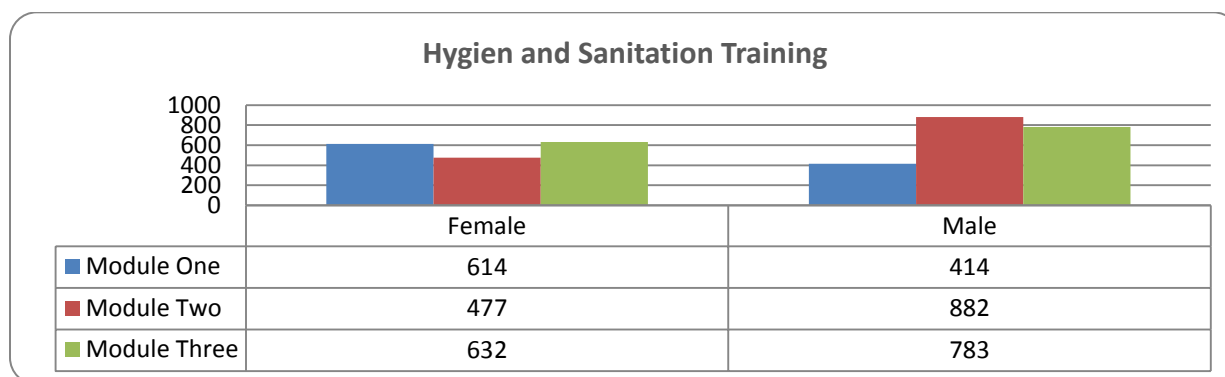
A total of 1,952 women and men received vocational trainings on agriculture, livestock, mushroom production, horticulture, wool spinning and poultry. 1,253 women and men are undergoing vocational skills training on tailoring, agriculture, poultry, silk weaving, carpet weaving and other skills that will be completed during 2013.



## Hygiene and Sanitation Training

Under the project “Enterprise Development and Sanitation and Hygiene Education for Rural Families in Afghanistan” funded by Johnson & Johnson Corporation Citizenship Trust, HiH-Af trained a total number of 4,573 members comprising (3,802 SHG members and 771 non-SHG community members) in three hygiene and sanitation modules. A total of 53 community health councils (29 female and 24 male) were established to network public health services in the village.

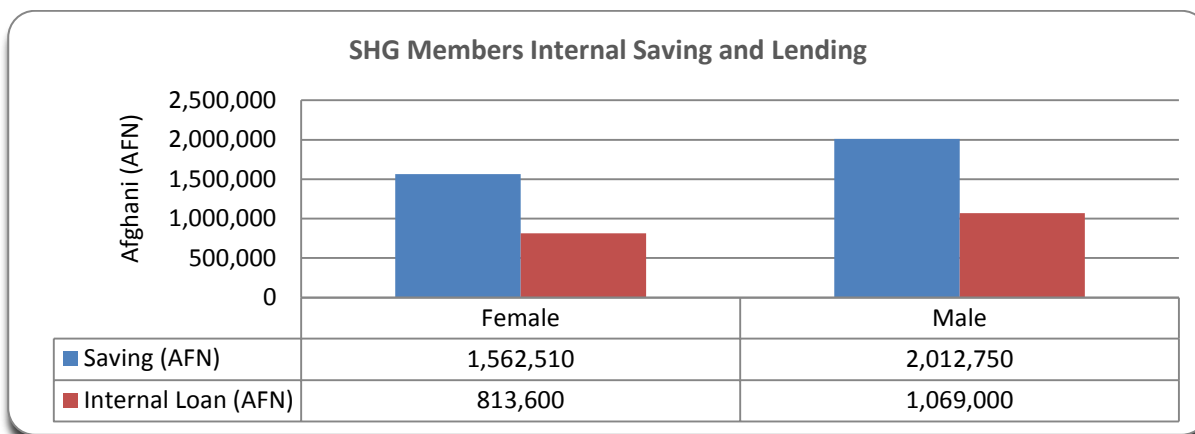
Furthermore, in order to provide better sanitation & hygiene services to the community a total of 2,759 hygiene kits have distributed to the target communities (1,483 female and 1,276 male).





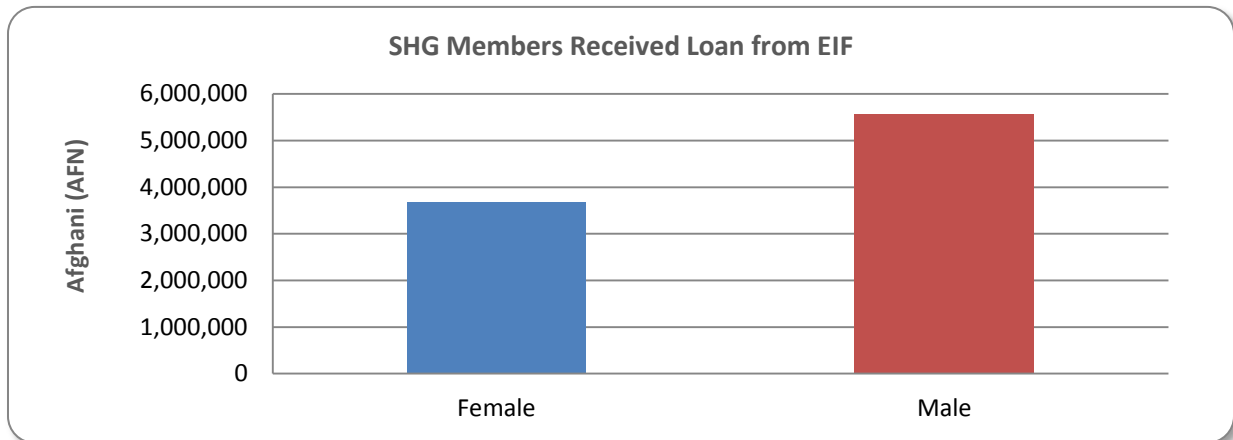
## Access to Credit

Parallel to the SHGs formation, the groups and members have been encouraged to regularly contribute for internal group savings in each group meetings; as a result, they succeeded to save total amount of AFN 3,575,260 which has been utilized as internal loans for enterprise establishment or expansion.





In order to enable the mobilized and trained groups to start their microenterprises as internal group saving is not always sufficient, HiH-Af established its Enterprise Incubation Fund (EIF), during the reporting period HiH Af distributed 925 loans with a total amount of AFN 9,250,000 for those SHG members who presented successful business plans. The repayment during this period is 99%.

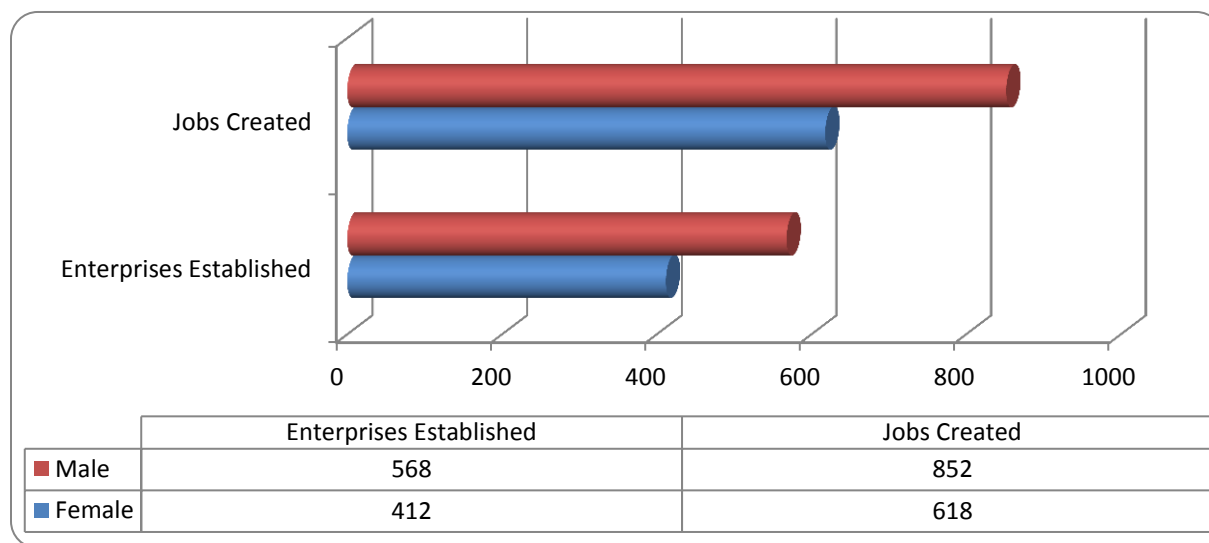






### Microenterprise Development, Market Linkage and Value Chain Addition

HiH Af has expanded the market opportunities of HiH Af's beneficiaries by creating linkages between rural villages - districts - trading centres in Mazar e-Sharif. Value chain upgrading activities seek to create more value for beneficiaries through primary processing (e.g. sorting, milling, grading, packaging). HiH Af has linked the supply chain in the community and in Mazar-e-sharif, for example; wool producers have been linked to wool spinners and to carpet weavers. During this period linkages between the established 980 microenterprises have been facilitated.



Carpet weaving in Kaldar District



## Agricultural Credit Enhancement Program - Value Chain Improvement

The Agricultural Credit Enhancement Program - Development Alternatives Inc. (DAI) funded by USAID has offered a Fixed Obligation Grant to Hand in Hand Afghanistan (HiH- Af). Under this grant agreement, HiH-Af get assignment to build capacity of Afghan Women Cooperatives in seven provinces such as Balkh, Parwan, Kunduz, Takhar, Badakhshan, Nangarhar and Herat (one women cooperative in each province) with the following three main activities:

1. Assessing the seven women cooperatives prior to their exposure visit to Tamil Nadu – India
2. Exposure visit of the seven women cooperatives to India to see the similar program implemented by the Hand in Hand India.
3. Conducting of three round of follow up and mentoring services to these seven women cooperatives after completion of the post exposure visit.

By December 2012, HiH Af carried out the pre-assessment visit in the seven provinces where selected



cooperatives have been oriented about the project aims and objectives. Training Needs Assessment (TNA) of the target cooperatives has been taken place and the required data have been collected and analysed. It shows that the majority of women cooperatives in the seven provinces having low capacity and their cooperatives are not fully active, despite existing of some well-educated members among them.

The assessment results used as baseline data by HiH Af and HiH India team to address the existing gaps and weakness of these cooperatives during the exposure visit, training, follow-up visits and mentoring sessions.

A team of 13 members including the representatives of Women Cooperatives, Ministry of Agriculture, UNDP, Hand in Hand Afghanistan and a representative from donor exposed to the similar activities of HiH India in Tamil Nadu and also they received training by HiH India senior staff and trainers.

List of targeted women cooperatives in the following provinces:

SN	Name of Cooperative	Province	District
1	Kawsar	Balkh	Nahre Shahi
2	Zanan-e-Emroz	Badakhshan	Baharak
3	Raihan	Takhar	Taloqan
4	Selbord	Kunduz	Khan Abad
5	Naghrak	Nangarhar	Surkh Rod
6	Bamyan Nawin	Bamyan	Bamyan city
7	Tawfiq	Herat	Zinda Jan



**Zanan Emroz Cooperative in Badakhshan province**



## Other Trainings

Besides the training provided to SHG members HiH Af through its Knowledge Resource Centre (KRC) provided the below trainings to other organizations, Government departments and HiH Af staff as below:

### First Aid Training to GIZ/PIU

HiH Af conducted a 12 days First Aid training course for 120 members GIZ/PIU trainers, in three batches of 30 members each.



### Training on Women's Right in Under State Laws

Training conducted on Women's Right in Under State Laws for HiH Af and other organizations staff with 15 participants.

### Training on Effective Communication

Training on "Effective Communication" for 18 participants from HiH Af and other organizations.

### Training on Coordination

Training under the title of "Coordination" to 13 HiH Af staff.

### Training on CEFE

Training on "Competency based Economy through Formation of Enterprises" (CEFE) to 17 HiH Af staff followed by another refresher training on the same topic.

## Case Studies

### Mushtary

Mushtary is breaking new ground – she is the first female shopkeeper and entrepreneur in the small rural village of Rejin in Afghanistan.

The regular profits from her business enable her to supplement the small and variable income the family gets from farming, “Farming in our area is risky because we rely on the rain and if the weather is not right then we lose everything. The shop means that even in the bad times we can buy food to eat.”

Initially Mushtary and her neighbours joined the self-help group set up by Hand in Hand (HiH) Afghanistan in their village out of curiosity but, quickly realised that there was so much they could learn. Together the group of twenty women began saving a little money each week to build up a group savings fund and learnt basic business skills such as bookkeeping,



Historically the people in Rejin village are arable farmers and so the majority of the women in the group decided to use their new skills to branch out into animal husbandry.

Mushtary had other ideas. She and her husband had struggled for many years to support their family on the income from farming but, they could not rely on this income. Everything depended on the weather. Mushtary saw an opportunity to stabilise the family income.

Rejin is an isolated rural village. Women have to travel long distances to buy everyday household items and Mushtary realised that if there was a shop in the village, all the local women would chose to buy what they needed here.

So, Mushtary borrowed from the group fund in order to buy the initial stock of clothes. These sold so well that Mushtary made a profit of AFN 5,000 (USD 96). From this small beginning she went on to borrow a further AFN 10,000 (USD 192) from HiH Afghanistan and has now opened a shop selling Tea, sugar, biscuits, chewing gum, shampoo, dish wash liquid, soap, and many more necessary items.

## Ebrahim

For many years Ebrahim had supported his wife and five children with the profits from his farm in northern Afghanistan. However, making ends meet on the small income the farm generated was always a struggle and sometimes impossible.



Looking for ways to increase his income, Ebrahim decided to join the local Self-Help Group (SHG) set up by Hand in Hand (HiH) Afghanistan. Here he learnt basic bookkeeping and business development skills as well as training in poultry farming.

Armed with his new skills and knowledge Ebrahim decided to expand into poultry farming. Supported by HiH Afghanistan, Ebrahim purchased 250

chickens. He bought each chick for 32AFN (0.6USD) and then brought them on until they weighed an impressive 4kg. He then sold each kg for AFN 160. He made a profit of 31,000AFN (590USD) and is making plans to reinvest some of the money and increase the size of his poultry farm.

Ebrahim said, “My family is very happy because we are no longer dependent on the income from our small arable farm. We are thankful to Hand in Hand Afghanistan and want to expand this program to other parts of the country so that others can benefit from the Hand in Hand training and support”.

## Zainab

Zainab a 55 years old Afghan lady living in Alichopan of Mazar-e-Sharif. Zainab has faced so many bad days in life. She has lost two of her sons in war during Taliban regime and her husband has been tortured and beaten a lot which caused him mental disability.

They were living a happy life before Taliban government but things changed after she lost two sons at a time. The bad





days had started and her husband who was a driver was no more able to work they were living in poverty. To survive, they had to borrow from their neighbours and some close relatives to buy some ordinary food for their children to pass the days and nights.

The future was looking bright to Zainab once she heard about Hand in Hand through the CDC and joined one of the SCGs formed in Alichopan. She was the first cashier of the group.

Two years ago from now she secured a loan of AFN 5,000 from Hand in Hand and meanwhile a loan of AFN 5,000 from the SCG. She had something in mind to do with this money. She bought a calf for AFN 10,000 raised it for four months and sold it just before Eid-ul-Adha for AFN 25,000. She added AFN 5,000 more from the group to the total and bought a milking cow this time for AFN 30,000. She continued the business with support from her family members she now owns three milking cows and 4 calves.

She sells different dairy products such as milk, butter, yogurt, and curd and she makes around AFN 6,000 per month.

Not only this; Zainab has made it possible for her daughters also to work; a sewing machine was enough for them to add to their family income which Zainab bought from her incomes.

Zainab is thankful to Allah that she is now able to work and appreciates Hand in Hand for assisting her and providing the opportunity for her.

## Hand in Hand Afghanistan Supporters

**Hand In Hand International**



**Swedish International  
Development cooperation  
Agency (SIDA)**



**Ministry of Agriculture Irrigation  
and Livestock's (MAIL)**



**Ministry of Rural Rehabilitation  
and Development**



**Johnson & Johnson Corporation  
Citizenship Trust (J&J)**



**USAID / DAI/ACE**



## Financial Statements/Audit report



Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants  
House 1011, Street 2, Shirpoor Road  
Kabul, Afghanistan  
Tel: +93 752 055 025  
www.ey.com

Ms. Seema Ghani,  
The Chairperson,  
Hand in Hand - Afghanistan  
Afghanistan.

KB/256/2013  
30 June 2013

Dear Madam

### **Financial Statements for the period from 20 March 2012 to 31 December 2012**

We are pleased to enclose two copies of the draft financial statements of Hand in Hand - Afghanistan ("the Organization") for the above period, prepared by management of the Organization, together with our draft audit report thereon, initialed by us for identification purposes only. We shall be pleased to sign and issue our audit report, in the present or amended form, after;

- a. these financial statements have been approved by the Chairperson and Country Director and signed by person(s) authorized in this regard; and
- b. we have received the representation letter duly signed by the Chairperson and Country Director (as provided to you in email communication).

### **2. Responsibilities of the Auditors and the Management in relation to the Financial Statements**

The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in International Standards on Auditing (ISA).

While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such financial statements is primarily that of the management. The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Organization and prevention and detection of frauds and irregularities. The audit of the financial statements does not relieve the management of its responsibilities.

Accordingly, our audit of the financial statements should not be relied upon to disclose all errors or irregularities.

### **3. Significant matters for Board's attention**

#### **3.1 Bypassing bank account in mobilizing funds**

While reviewing the loan portfolio, we have noted that amounts disbursed to Self Help Groups (SHGs) are recovered and mobilized to other groups without routing them from the designated bank account. Consequently, all movements in the portfolio are not reflected in the bank statement. We recommend that each recovery and disbursement should be routed from the designated bank account in order to have a track record of movements in the portfolio.

A handwritten signature in blue ink, appearing to be 'E. Y.', is located at the bottom right of the page.



Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### 3.2 Heavy cash in hand by Loan Manager

As disclosed in note 6.1 to these financial statements, the Loan Manager at Mazar-e-Sharif had an amount of USD 42,663 in hand as on 31 December 2012. We were informed by the management that this amount was withdrawn from bank account and was meant for onward disbursement to SHGs. According to Enterprise Incubation Fund Manual (loan manual) of the Organization, undistributed cash should be deposited to the designated bank account immediately and maximum efforts should be made not to keep cash with loan department. It also poses a risk of defalcation of cash. We recommend that management should ensure compliance with loan manual of the Organization.

We would like to inform you that unless we have signed the auditor's report on the enclosed financial statements, the same shall remain and deemed unaudited.

We wish to place on record our appreciation for the courtesy and co-operation extended to us by the management and staff during the course of our audit.

Yours faithfully

MBJ:UD:Ak

AS AT 31 DECEMBER 2012

		31 Dec 2012	19 March 2012
	Note	US\$	US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Short term prepayments	4	13,116	9,650
Loans and advances	5	143,581	48,287
Cash and bank balances	6	426,268	363,584
<b>Total assets</b>		<b>582,965</b>	<b>421,521</b>
<b>GENERAL FUND AND LIABILITIES</b>			
<b>General fund</b>			
Accumulated surplus		577,965	416,521
<b>Current liabilities</b>			
Audit fee payable		5,000	5,000
<b>Total equity and liabilities</b>		<b>582,965</b>	<b>421,521</b>

The annexed notes from 1 to 12 form an integral part of these financial statements.

*Eghe*

Chairperson

*S. Ghom*

Country Director

*[Signature]*



**HAND IN HAND - AFGHANISTAN**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE PERIOD FROM 20 MARCH 2012 TO 31 DECEMBER 2012**

		20 March 2012 to 31 Dec 2012	20 March 2011 to 19 March 2012
	Note	US\$	US\$
Income	7	813,338	809,518
Expenditure	8	651,894	907,327
Surplus / (Deficit)		<u>161,444</u>	<u>(97,809)</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

*Eyf*

Chairperson

*S. Ghomr*

Country Director

*[Signature]*

HAND IN HAND - AFGHANISTAN  
STATEMENT OF CHANGES IN FUNDS  
FOR THE PERIOD FROM 20 MARCH 2012 TO 31 DECEMBER 2012

	Accumulated surplus US\$
Balance as at 20 March 2011	514,330
Deficit for the year	<u>(97,809)</u>
Balance as at 19 March 2012	<u>416,521</u>
Balance as at 20 March 2012	416,521
Surplus for the period	<u>161,444</u>
Balance as at 31 December 2012	<u><u>577,965</u></u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

*Egh*

Chairperson

*S. Ghomri*

Country Director

*[Signature]*

HAND IN HAND - AFGHANISTAN  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 20 MARCH 2012 TO 31 DECEMBER 2012

	20 March 2012 to 31 Dec 2012	20 March 2011 to 19 March 2012
	US\$	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus / (deficit)	161,444	(97,809)
<b>Decrease /(Increase) in current assets:</b>		
Short term prepayments	(3,466)	(8,332)
Loans and advances	(95,294)	(41,692)
	(98,760)	(50,024)
<b>(Decrease)/Increase in current liabilities:</b>		
Audit fee payable	-	5,000
Net cash generated / (used) from operating activities	62,684	(142,833)
Net increase /(decrease) in cash and cash equivalents	62,684	(142,833)
Cash and cash equivalents at the beginning of the year	363,584	506,417
Cash and cash equivalents at the end of the year	<u>426,268</u>	<u>363,584</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

*Eg*

Chairperson

*S. Ghomri*

Country Director

*[Signature]*