

HELPARGENTINA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

HELPARGENTINA
YEAR ENDED DECEMBER 31, 2004

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
HelpArgentina

We have reviewed the accompanying balance sheet of HelpArgentina as at December 31, 2004 and the related statements of activities and net assets and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of HelpArgentina.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the combined financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



Goldburd & Loketch LLP

New York, NY
August 8, 2005

HELARGENTINA
BALANCE SHEET
DECEMBER 31, 2004
(Unaudited)

ASSETS

Cash	\$ 43,310	
Petty cash	<u>864</u>	
Total assets		<u>\$ 44,174</u>

NET ASSETS

Net assets	<u>\$ 44,174</u>	
Total net assets		<u>\$ 44,174</u>

See accompanying independent accountants' review report
and notes to financial statements.

HELPARGENTINA

STATEMENT OF ACTIVITES AND NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2004

(Unaudited)

Operating revenues	\$ 134,096
Operating expenses	<u>(138,343)</u>
Operating income (loss)	(4,247)
Interest income	<u>271</u>
Net income (loss)	(3,976)
Net assets at beginning of year	<u>48,150</u>
Net assets at end of year	<u>\$ 44,174</u>

See accompanying independent accountants' review report
and notes to financial statements.

HELPARGENTINA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2004
(Unaudited)

Cash flows from operating activities	
Net income (loss)	\$ (4,247)
Net cash from operating activities	(4,247)
Cash flows from investment activities:	
Interest Income	<u>271</u>
Net decrease in cash	(3,976)
Cash at beginning of year	<u>48,150</u>
Cash at end of year	<u>\$ 44,174</u>

See accompanying independent accountants' review report
and notes to financial statements.

HELPARGENTINA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2004
(Unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES.

Organization:

HelpArgentina is a charitable organization organized under the Not-For-Profit Corporation Law of the State of New York. Its purpose is to promote social development in Argentina in order to mitigate the effects of poverty and inequality; and to build and maintain an international network of volunteers and organizations that share the goal of promoting social development in Argentina.

Summary of Significant Accounting Policies:

This summary of significant accounting policies of HelpArgentina is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

The Organization recognizes revenues when earned and expenses when incurred. The Organization treats as a current expense all expenditures that have a useful life of one year or less and capitalizes any expenditure that has a useful life in excess of one year.

SUPPLEMENTAL FINANCIAL DATA
(Independent Accountants' Report)

To the Board of Directors
HelpArgentina

The review of the balance sheet of HelpArgentina as at December 31, 2004, and the related statements of activities and net assets and cash flows for the year then ended has been made primarily for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The accompanying supplemental financial data is presented only for supplementary analysis purposes and has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management.

We have not audited or reviewed the accompanying supplemental financial data and, accordingly, do not express an opinion or any other form of assurance on such data.

New York, NY
August 8, 2005

HELARGENTINA
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2004

Schedule of Operating Revenues

Institutional	\$ 24,950
Social Funds	18,988
Members	32,078
Corporate Contributions	26,458
Foundation Trust Grants	30,619
Other Operating Revenues	<u>1,003</u>
Total Operating Revenues	<u>\$ 134,096</u>

See accompanying independent accountants' report on supplemental financial data.

SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2004

Schedule of Operating Expenses

Grants – social funds	\$ 66,100
Grants – members	47,189
Special projects	1,606
Salaries	6,644
Legal	306
Supplies	1,444
Telecommunications	1,831
Internet	558
Postage and shipping	14
Printing and copying	152
Books and subscriptions	11
Rent occupancy	1,458
Utilities	280
Travel	106
Special events	591
Institutional development	1,648
Bank and credit card charges	2,571
Computer	614
Cash	1,768
Office expense	491
Office furniture	388
Taxes other	<u>2,573</u>
Total operating expenses	<u>\$ 138,343</u>

See accompanying independent accountants' report on supplemental financial data.