

**The National Project for the Ethiopian Community
in Israel Ltd (CIC)**

Financial Statements as of December 31 2014

The National Project for the Ethiopian Community in Israel Ltd (CIC)

Financial Statements as of December 31 2014

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Auditors' Report
To the shareholders of
The National Project for the Ethiopian Community in Israel Ltd
(CIC)

We have audited the accompanying balance sheets of The National Project for the Ethiopian Community in Israel Ltd (CIC) (hereinafter: "the Company") as of December 31 2014 and 2013, the statement of activities and the statement of changes in net assets for each of the years then ended. These financial statements are the responsibility of the Company's board of directors and management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including those prescribed by the Auditor's Regulations (Auditor's Mode of Performance)-1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the board of directors and management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31 2014 and 2013, the results of its activities and the changes in its net assets for each of the years then ended, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

Ben David, Shalvi, Kop
Certified Public Accountants, (Isr.)

Jerusalem, _____ 2015

The National Project for the Ethiopian Community in Israel Ltd
(CIC)
Balance Sheets
(New Israeli Shekels)

	<u>As at December 31</u>	
	<u>2014</u>	<u>2013</u>
<u>Curret Assets</u>		
Cash and cash equivalents	7,504,220	9,535,781
Debtors and Debit Balances	117,110	142,949
	<u>7,621,330</u>	<u>9,678,730</u>
<u>Fixed Assets, Net</u>	<u>30,079</u>	<u>22,289</u>
	<u>7,651,409</u>	<u>9,701,019</u>
 <u>Current liabilities</u>		
Service Providers	3,982,111	3,966,584
Creditors and Credit balances	62,242	81,329
	<u>4,044,353</u>	<u>4,047,913</u>
 <u>Long Term Liabilities</u>		
Provision for Severance Pay	4,573	10,243
<u>Net assets</u>		
<u>Unrestricted Assets</u>		
Used for Current Activites	3,192,369	4,679,340
Used for Fixed Assets	30,079	22,289
	<u>3,222,448</u>	<u>4,701,629</u>
 <u>Temporarily restricted net assets</u>	<u>380,028</u>	<u>941,227</u>
 <u>Capital Share</u>	<u>7</u>	<u>7</u>
	<u>3,602,483</u>	<u>5,642,863</u>
	<u>7,651,409</u>	<u>9,701,019</u>

Date

Director-General

The National Project for the Ethiopian Community in Israel Ltd
(CIC)
Statemens of Income
(New Israeli Shekels)

	Year ended December 31	
	2014	2013
Activities Turnover	20,623,272	18,411,645
Cost of Activities	19,191,910	19,465,202
Net Income (expenses) from Activities	1,431,362	(1,053,557)
Administrative and General Expenses	2,642,391	2,534,793
Net expenses for the year before Finance	(1,211,029)	(3,588,350)
Financial expenses, net	268,152	130,110
Net deficit For the Year	<u>(1,479,181)</u>	<u>(3,718,460)</u>