

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

Financial Statements as of December 31, 2022

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

Financial Statements as of December 31, 2022

Table of Contents

	<u>Page</u>
Auditors' Report to the Shareholders	1
Balance Sheets	2
Statements of Activities	3

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

We have audited the accompanying balance sheets of The National Project for the Ethiopian Community in Israel Ltd (PBC) (hereinafter: "the Company") as of December 31, 2022 and 2021, the statement of activities 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, 2022 and 2021, the results of its activities for each of the years then ended, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

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

Jerusalem, _____ 2023

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

		<u>As at December 31</u>	
		<u>2022</u>	<u>2021</u>
<u>Current Assets</u>			
Cash and cash equivalents	3	3,081,719	2,755,692
Other debtors		22,289	22,289
		<u>3,104,008</u>	<u>2,777,981</u>
<u>Non-current Assets</u>			
Fixed Assets, Net	4	<u>59,129</u>	<u>29,898</u>
		<u>3,163,137</u>	<u>2,807,879</u>
<u>Current Liabilities</u>			
Suppliers and service providers		958,859	983,726
Creditors and credit balances	5	<u>113,340</u>	<u>143,873</u>
		<u>1,072,199</u>	<u>1,127,599</u>
<u>Non-current Liabilities</u>			
Provision for severance pay, Net	6	<u>15,781</u>	-
<u>Net assets</u>			
<u>Unrestricted Net Assets</u>			
Used for current activities		2,016,021	1,575,216
Invested in fixed assets		<u>59,129</u>	<u>29,898</u>
		<u>2,075,150</u>	<u>1,605,114</u>
<u>Restricted</u>		-	<u>75,159</u>
<u>Share Capital</u>	7	<u>7</u>	<u>7</u>
		<u>3,163,137</u>	<u>2,807,879</u>

Date

Director

Director

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

		Year ended December 31	
		2022	2021
Activities turnover	8	12,723,972	11,838,014
Cost of activities	9	10,386,007	9,823,191
Net income from activities		2,337,965	2,014,823
Administrative and general expenses	10	2,001,156	2,001,790
Net income before financing		336,809	13,033
Financial income (expenses), net	11	133,227	(94,919)
Net income (deficit) for the year		470,036	(81,886)