

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

Financial Statements as of December 31 2015

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

Financial Statements as of December 31 2015

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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 2015 and 2014, 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 2015 and 2014, 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 & co
Certified Public Accountants, (Isr.)

Jerusalem, _____ 2016

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

	As at December 31	
	2015	2014
<u>Curret Assets</u>		
Cash and cash equivalents	4,706,944	7,504,220
Debtors and debit balances	1,807,398	117,110
	6,514,342	7,621,330
<u>Fixed Assets, Net</u>	21,626	30,079
	6,535,968	7,651,409
<u>Current liabilities</u>		
Service providers	4,666,330	3,982,111
Employees and related institutions	86,077	62,242
Accrued expenses	21,994	-
	4,774,401	4,044,353
<u>Long Term Liabilities</u>		
Provision for severance pay	20,271	4,573
<u>Net assets</u>		
<u>Unrestricted assets</u>		
Used for current activites	1,313,383	3,192,369
Used for fixed assets	21,626	30,079
	1,335,009	3,222,448
<u>Temporarily restricted net assets</u>	406,280	380,028
<u>Capital Share</u>	7	7
	1,741,296	3,602,483
	6,535,968	7,651,409

Date

Director-General

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

	Year ended December 31	
	2015	2014
Activities turnover	19,907,831	20,623,272
Cost of activities	19,154,545	19,191,910
Net incom from activities	753,286	1,431,362
Administrative and general expenses	2,579,263	2,642,391
Net expenses for the year before finance	(1,825,977)	(1,211,029)
Financial expenses, net	61,462	268,152
Net deficit for the year	<u>(1,887,439)</u>	<u>(1,479,181)</u>