

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

Financial Statements as of December 31, 2019

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

Financial Statements as of December 31, 2019

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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, 2019 and 2018, 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, 2019 and 2018, 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, _____ 2020

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

		<u>As at December 31</u>	
		<u>2019</u>	<u>2018</u>
<u>Current Assets</u>			
Cash and cash equivalents	3	1,246,871	1,235,059
Debtors and debit balances	4	3,399,519	3,635,672
		<u>4,646,390</u>	<u>4,870,731</u>
<u>Non-current assets</u>			
Fixed Assets, Net	5	23,343	16,868
		<u>4,669,733</u>	<u>4,887,599</u>
<u>Current Liabilities</u>			
Suppliers and service providers		3,990,049	3,121,533
Creditors and credit balances	6	137,475	137,805
		<u>4,127,524</u>	<u>3,259,338</u>
<u>Non-current Liabilities</u>			
Provision for severance pay, Net	7	56,465	48,156
<u>Net assets</u>			
<u>Unrestricted assets</u>			
Used for current activites		462,394	1,498,237
Used for fixed assets		23,343	16,868
		<u>485,737</u>	<u>1,515,105</u>
<u>Temporarily restricted net assets</u>		-	64,993
<u>Share Capital</u>	8	7	7
		<u>4,669,733</u>	<u>4,887,599</u>

Date

Director-General

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

		Year ended December 31	
		2019	2018
Activities turnover	9	20,170,370	22,213,804
Cost of activities	10	18,505,157	20,927,297
Net income from activities		1,665,213	1,286,507
Administrative and general expenses	11	2,568,575	2,638,319
Expenses before financing		(903,362)	(1,351,812)
Financial expenses		126,006	77,228
Deficit for the year		(1,029,368)	(1,429,040)