

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

Financial Statements as of December 31, 2021

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

Financial Statements as of December 31, 2021

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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, 2021 and 2020, 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, 2021 and 2020, 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, _____ 2022

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

	<u>As at December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Current Assets</u>		
Cash and cash equivalents	2,755,692	1,863,489
Expenses in advance	22,289	20,235
	<u>2,777,981</u>	<u>1,883,724</u>
<u>Non-current Assets</u>		
Fixed Assets, Net	29,898	43,569
	<u>2,807,879</u>	<u>1,927,293</u>
<u>Current Liabilities</u>		
Suppliers and service providers	983,726	35,341
Creditors and credit balances	143,873	127,451
	<u>1,127,599</u>	<u>162,792</u>
<u>Non-current Liabilities</u>		
Provision for severance pay, Net	-	27,065
<u>Net assets</u>		
<u>Unrestricted Net Assets</u>		
Used for current activities	1,575,216	1,643,431
Invested in fixed assets	29,898	43,569
	<u>1,605,114</u>	<u>1,687,000</u>
<u>Restricted</u>	75,159	50,429
<u>Share Capital</u>	7	7
	<u>2,807,879</u>	<u>1,927,293</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	
	2021	2020
Activities turnover	11,838,014	13,390,957
Cost of activities	9,823,191	9,839,629
Net income from activities	2,014,823	3,551,328
Administrative and general expenses	2,001,790	2,210,192
Net income (expenses) before financing	13,033	1,341,136
Financial expenses	94,919	139,873
Net income (deficit) for the year	(81,886)	1,201,263