

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

Financial Statements as of December 31, 2023

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

Financial Statements as of December 31, 2023

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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, 2023 and 2022, 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, 2023 and 2022, 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, _____ 2024

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

		<u>As at December 31,</u>	
		<u>2023</u>	<u>2022</u>
<u>Current Assets</u>			
Cash and cash equivalents	3	4,825,830	3,081,719
Other debtors		25,143	22,289
		<u>4,850,973</u>	<u>3,104,008</u>
 <u>Non-current Assets</u>			
Fixed Assets, Net	4	<u>54,457</u>	<u>59,129</u>
		<u>4,905,430</u>	<u>3,163,137</u>
 <u>Current Liabilities</u>			
Suppliers and service providers		1,171,429	958,859
Creditors and credit balances	5	181,524	113,340
		<u>1,352,953</u>	<u>1,072,199</u>
 <u>Non-current Liabilities</u>			
Provision for severance pay, Net	6	3,775	15,781
 <u>Net assets</u>			
<u>Unrestricted Net Assets</u>			
Used for current activities		2,902,837	2,016,021
Invested in fixed assets		54,457	59,129
		<u>2,957,294</u>	<u>2,075,150</u>
<u>Restricted</u>		591,401	-
 <u>Share Capital</u>	 7	 7	 7
		<u>4,905,430</u>	<u>3,163,137</u>

Date

Director

Director

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

		Year ended December 31,	
		2023	2022
Activities turnover	8	15,955,231	12,723,972
Cost of activities	9	13,044,349	10,386,007
Net income from activities		2,910,882	2,337,965
Administrative and general expenses	10	2,079,952	2,001,156
Net income before financing		830,930	336,809
Financial income, net	11	51,214	133,227
Net income for the year		882,144	470,036