

Naboth's Vineyard LTD (CC)

Financial Statements as of December 31, 2022

Naboth's Vineyard LTD (CC)

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Auditors' Report
To the shareholders of
Naboth's Vineyard LTD (CC)

We have audited the accompanying balance sheets of Naboth's Vineyard LTD (CC) (hereinafter: "the Company") as of December 31, 2022 and 2021, 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, 2022 and 2021, 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
Certified Public Accountants, (Isr.)

Jerusalem, 21/03 2023

Naboth's Vineyard LTD (CC)
Balance Sheets
(New Israeli Shekels)

		As of December 31	
	Note	2022	2021
<u>Current Assets</u>			
Cash and cash equivalents	3	252,946	361,060
Debtors and debit balances	4	24,783	31,812
		277,729	392,872
<u>Non-current Assets</u>			
Fixed Assets, Net	5	12,798	10,232
		290,527	403,104
<u>Current Liabilities</u>			
		1,498	-
Creditors and credit balances	6	50,104	41,609
		51,602	41,609
<u>Net Assets</u>			
<u>Unrestricted Net Assets</u>			
Used for current activities		207,292	188,730
Invested in fixed assets		12,798	10,232
		220,090	198,962
<u>Restricted Net Assets</u>		18,828	162,526
<u>Share Capital</u>	8	7	7
		238,925	361,495
		290,527	403,104

Date

Member of the
Board

Member of the
Board

The attached notes are an integral part of these statements.

Naboth's Vineyard LTD (CC)
Statements of Activities
(New Israeli Shekels)

		Year ended	
		December 31	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
Activities turnover	9	403,547	389,196
Cost of activities	10	<u>364,560</u>	<u>310,442</u>
Net income from activities		38,987	78,754
General and administrative expenses	11	<u>32,951</u>	<u>30,709</u>
Net expenses before financing		6,036	48,045
Net financial income (expenses)	12	<u>9,599</u>	<u>(7,978)</u>
Net Income before other expenses		15,635	40,067
Other income		<u>5,493</u>	<u>42,017</u>
Net income for the year		<u>21,128</u>	<u>82,084</u>

The attached notes are an integral part of these statements.

Naboth's Vineyard LTD (CC)
Statement of Changes in Net Assets
(New Israeli Shekels)

	<u>Net Assets</u>				<u>Total</u>
	<u>Unrestricted</u>		<u>Restricted</u>	<u>Share Capital</u>	
	<u>Used for Activities</u>	<u>Invested in fixed Assets</u>			
Balance as of January 1, 2021	96,559	20,319	25,924	7	142,809
<u>Changes during the year</u>					
Designated donations	-	-	162,526	-	162,526
Net income for the year	82,084	-	-	-	82,084
Amounts released from restriction to activities	-	-	(25,924)	-	(25,924)
<u>Transfer of unrestricted amounts</u>					
Invested in fixed assets	(7,500)	7,500	-	-	-
To cover depreciation expenses	<u>17,587</u>	<u>(17,587)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as of December 31, 2021	188,730	10,232	162,526	7	361,495
<u>Changes during the year</u>					
Designated donations	-	-	18,828	-	18,828
Net income for the year	21,128	-	-	-	21,128
Amounts released from restriction to activities	-	-	(162,526)	-	(162,526)
<u>Transfer of unrestricted amounts</u>					
Invested in fixed assets	(5,649)	5,649	-	-	-
To cover depreciation expenses	<u>3,083</u>	<u>(3,083)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as of December 31, 2022	<u>207,292</u>	<u>12,798</u>	<u>18,828</u>	<u>7</u>	<u>238,925</u>

The attached notes are an integral part of these statements.

Naboth's Vineyard LTD (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 1 - General

- A. Naboth's Vineyard LTD (CC) (hereinafter: "the company") was established in February 2012, and began perating on January 2014. The company's number is: 514732718.
- B. The company's goals are to explore different sides and aspects of Israel's policy in the field of land management in all territories under its control, and in particular the distribution of lands and confiscating them, the use of the lands and the supervision of the access to those lands.
- C. The company is recognized as a Not for Profit Organization by the V.A.T. Authorities and as a "public institution" as defined in section 9(2) of the Income Tax Ordinance.
- D. The Organization has a proper management confirmation form in 2022.

Note 2 - Significant Accounting Policies

- A. The financial statements were prepared according to generally accepted accounting principles for non profit organizations and in accordance with Standard No. 40 of the Israeli Accounting Standard Board, regarding "accounting principles and financial reporting by nonprofit organizations".

B. Historical Cost Convention

The financial statements were prepared on the basis of the historical cost convention and do not include the effect of changes in the general purchasing power of the Israeli currency on the results of the activities.

C. Presentation of the financial statements:

(1) Definitions:

"Net assets" - the difference between the Company's assets and its liabilities.

"Restriction" - a restriction on the use of net assets imposed by donors or other external parties

"Net assets in respect of which there is no restriction" - that portion of the Company's net assets arising from donations, allowances or other income, the use of which has not been restricted by external parties.

(2) In accordance with the guidelines of Accounting Standard 40, all the Company's accounts are presented in th

The balances included in the net assets group are sorted with a distinction between:

- Net assets for which there is no restriction.
- Net assets for which there is a restriction.

Net assets for which there is no restriction are presented with a distinction between:

- Net assets used for activities - not designated by non-profit institutions.
- Net assets used for activities - Designated by non-profit institutions.

Naboth's Vineyard LTD (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 2 - Significant Accounting Policies (Cont.)

-Net assets invested in fixed assets.

(3) The report on the activities and the report on the changes in net assets:
The statement of activities includes all income and expenses during the reporting period.

"Income" includes all income received and accrued in the period without any restriction on their use as well as amounts released from groups of net assets for which there is a restriction following the existence, or cancellation, of the restrictions imposed on the use of those net assets.

"Expenses" also include expenses financed from sources restricted by their giver.

The statement of changes in net assets, including in addition to the net result transmitted from the statement of activities, also all the sources obtained while restricting their use and the amounts released from restrictions. Amounts released from restrictions due to use for operations or acquisition of fixed assets that can be used are transferred as income to the statement of activities.

D. Cash and Cash Equivalents

The company considers all highly liquid investments, including short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal or use, to be cash equivalents.

E. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The depreciation was calculated by the straight-line method over the estimated useful lives of the assets, as follows:

Computers	33%
Electronic equipment	15 - 25%

F. Indexation to Foreign Currency

Balances in or indexed to foreign currency are recorded at the exchange rate on the balance sheet. The dollar exchange rates for the dates of the financial statement are as follows:

	As of December 31	
	2022	2021
US Dollar	3.519	3.110
Euro	3.753	3.520

G. Statement of Changes in Cash Flow

The financial statements do not include a statement of cash flow, as such a statement would not add significant financial information to that already included in the financial statements.

Naboth's Vineyard LTD (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 3 - Cash and cash equivalents

	As of December 31	
	2022	2021
Cash in the bank - Israeli currency	217,244	70,547
Cash in the bank - foreign currency	35,702	165,512
Deposits	-	125,001
	252,946	361,060

Note 4 - Debtors and debit balances

	As of December 31	
	2022	2021
Prepaid expenses	24,000	-
Credit companies	783	8,812
Income Receivable	-	23,000
	24,783	31,812

Note 5 - Fixed Assets, Net

	Computers	Electronic equipment	Total
<u>Cost</u>			
Balance as of January 1, 2022	5,699	83,058	88,757
Additions during the year	-	5,649	5,649
Balance as of December 31, 2022	5,699	88,707	94,406
<u>Accumulated Depreciation</u>			
Balance as of January 1, 2022	5,699	72,826	78,525
Depreciation for the year	-	3,083	3,083
Balance as of December 31, 2022	5,699	75,909	81,608
Fixed Assets, Net as of December 31, 2022	-	12,798	12,798
Fixed Assets, Net as of December 31, 2021	-	10,232	10,232

Naboth's Vineyard LTD (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 6 - Creditors and credit balances

	As of December 31	
	2022	2021
Provision for legal expenses	30,000	30,000
Employees and related institutions	13,084	4,589
Expenses payable	7,020	7,020
	50,104	41,609

Note 7 - Reserve for severance pay

The Company's payments for severance pay apply the terms of section 14 of the severance pay law, 1963, according to which the Company's current deposits in pension funds and policies in insurance companies exempt it from any further obligation to its employees, therefore, no reserve for severance pay was recorded in the financial statements.

Note 8 - Share Capital

	Registered	Issued and Paid
Regular shares at 1 NIS par value	100	7

Note 9 - Activities turnover

	Year ended December 31	
	2022	2021
Amounts released from restriction for activities	162,526	25,924
Donations from abroad	146,876	140,018
Donations in Israel	94,145	223,254
	403,547	389,196

Naboth's Vineyard LTD (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 10 - Cost of activities

	Year ended December 31	
	2022	2021
Salaries and related expenses	144,869	129,545
Publication and dissemination of information	104,920	58,867
Tours and transportation	66,221	48,683
Mapping and photography	47,099	55,147
Petitions for freedom information	1,451	3,230
Depreciation	-	14,970
	364,560	310,442

Note 11 - General and administrative expenses

	Year ended December 31	
	2022	2021
Professional fees	22,590	21,706
Maintenance	4,208	2,819
Depreciation	3,083	2,617
Salaries and related expenses	1,908	2,434
Fees	1,162	1,133
	32,951	30,709

Note 12 - Net financial income (expenses)

	Year ended December 31	
	2022	2021
income (Expenses) from Exchange rate differentials	11,049	(6,147)
Bank fees	(1,450)	(1,831)
	9,599	(7,978)

Naboth's Vineyard LTD (CC)
Notes to the Financial Statements
(New Israeli Shekels)

Note 13 - Details of Donations from a foreign political entity

List of donations received during the year 2022 by a foreign state entity:

Name of Donor	Amount
1 Haqal	128,350
2 Diakonia	76,236
3 Medico International	56,700
4 Hamoked Lehaganat Haprat	41,000
5 Rosa Luxemburg	39,200
6 Betzelem	22,000
7 Comet - Me	15,000
	<hr/>
	378,486