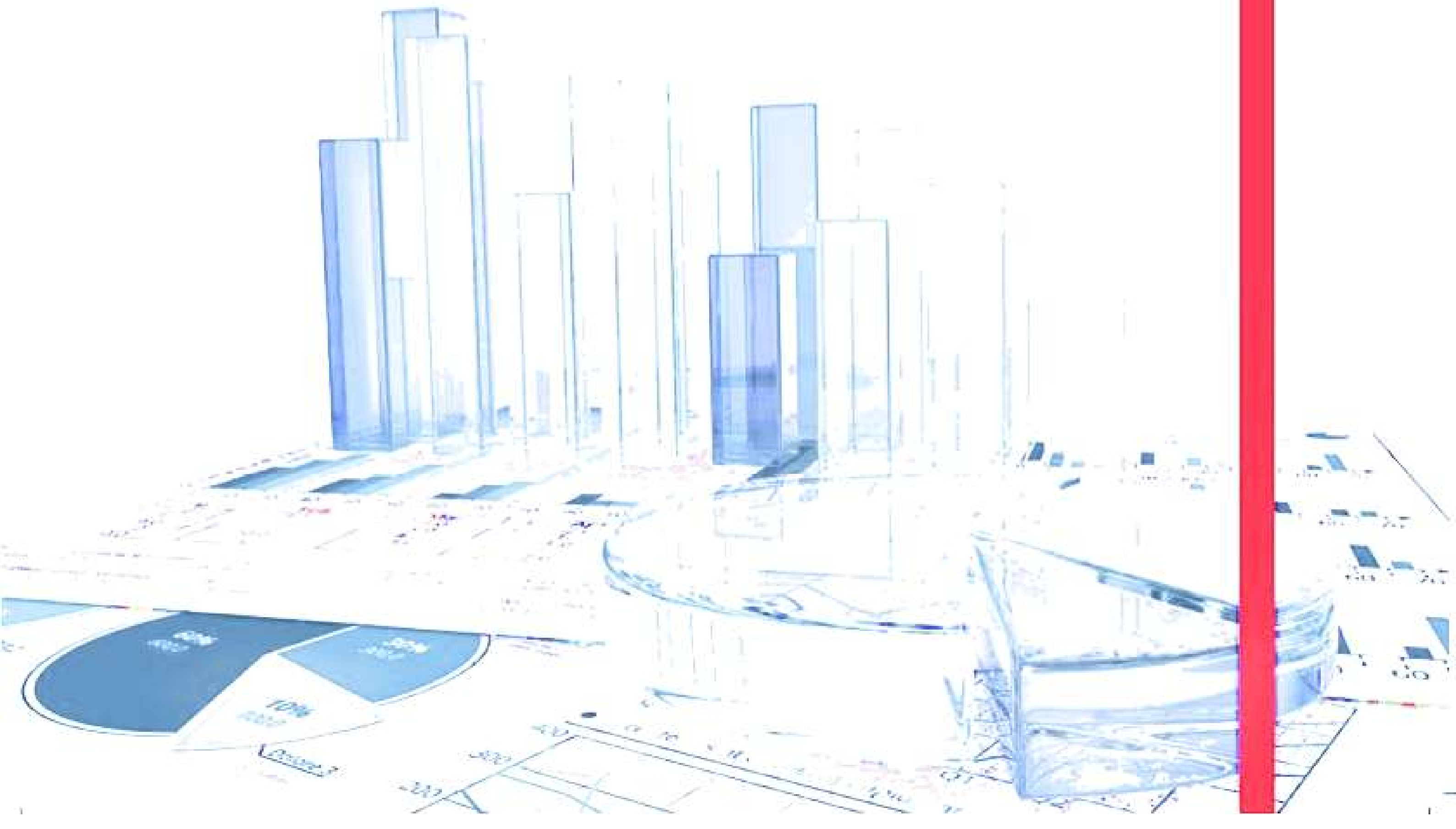
# MATZMICHIM Academy
# (Registered Association)
# Financial Statements as of December 31, 2024



**MATZMICHIM Academy**

**Financial Report as of December 31, 2024**

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**AUDITORS' REPORT TO THE MEMBERS OF MATZMICHIM Academy (REGISTERED ASSOCIATION)**

We have audited the accompanying balance sheets of MATZMICHIM Academy (a Registered Association) (hereinafter - "the Association") as of December 31, 2024 and 2023 , and the related statements of activities, statements of changes in net assets and statements of cash flows for each one of the years ended on those dates . These financial statements are the responsibility of the executive committee and management of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Israel, including standards 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Association's executive committee and management, as well as evaluating the overall financial statement presentation . We believe that our audit provides 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 Association as of December 31, 2024 and 2023, and the results of its activities, changes in net assets and cash flows for each of the years ended on those dates, in reported amounts, in accordance with generally accepted accounting principles in Israel (Israeli GAAP).

modiin ilit, September 4, 2025

BDO Ziv Haft

Certified Public Accountants (Isr.)



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**MATZMICHIM Academy (Registered Association)**

**Statement Of Financial Position (in the U.S. Dollar)**

**translated from Hebrew***

| | As at December 31 | |
|---|---|---|
| | **2024** | **2023** |
| **Curret Assets:** | | |
| Cash and cash equivalents | 194,077 | 520,251 |
| Short term investments | 713,890 | 8,404 |
| Accounts receivable and other receivables | 246,505 | 196,823 |
| | 1,154,472 | 725,478 |
| **Fixed Assets, Net** | 30,696 | 16,541 |
| | 1,185,168 | 742,019 |
| **Current liabilities:** | | |
| Suppliers and Checks payable | 16,941 | 9,174 |
| Other accounts payables | 351,622 | 117,316 |
| | 368,563 | 126,490 |
| **Severance pay liability, net** | 56,259 | 42,473 |
| **Net Assets:** | | |
| Net assets for which there is no restriction | | |
| For use in operations | 348,117 | 504,020 |
| Designated by the association's management | 383,877 | - |
| Used for fixed assets | 28,352 | 14,196 |
| | 760,346 | 518,216 |
| | - | 54,840 |
| | 760,346 | 573,056 |
| | 1,185,168 | 742,019 |

* Calculated at exchange rate of 1 $ = 3.647 NIS

| September 4, 2025 | | |
|---|---|---|
| Date of approval | Adi Vigodesky | Shlomi Ben Porat |

**The accompanying notes are an integral part of the financial statements.**

**MATZMICHIM Academy (Registered Association)**

**Statement of Income (in the U.S. Dollar)**

**translated from Hebrew***

| | Note | Year ended December 31 | |
|---|---|---|---|
| | | **2024** | **2023** |
| Turnover from operations | 1 | 3,517,801 | 2,822,506 |
| Cost of operations | 2 | 3,045,096 | 2,360,481 |
| Operating income, net | | 472,705 | 462,025 |
| General and administrative expenses | 3 | 247,395 | 187,867 |
| Net income before financing | | 225,310 | 274,158 |
| Financing expenses (income,) net | | 16,820 | (4,885) |
| Net income for the year | | 242,130 | 269,273 |

* Calculated at exchange rate of 1 $ = 3.647 NIS

**The accompanying notes are an integral part of the financial statements.**

**MATZMICHIM Academy (Registered Association)**

**Statement of Changes in Equity (in the U.S. Dollar)**

**translated from Hebrew***

| | Unrestricted net assets | | | |
|---|---|---|---|---|
| | **For use in operations Accumulatei deficit from operations)** | **For use in operations designated by the managemen** | **Used for fixed assets** | |
| **Balance as of January 1, 2023** | 235,731 | - | 13,212 | - |
| **Additions (Deductions) during the year:** | | | | |
| | - | - | - | 54,840 |
| Net income for the year | 269,273 | - | - | - |
| Transfer of amounts used to purchase fixed assets | (8,023) | - | 8,023 | - |
| Amounts transferred to cover depreciation | 7,039 | - | (7,039) | - |
| **Balance as of December 31, 2023** | 504,020 | - | 14,196 | 54,840 |
| **Additions (Deductions) during the year:** | | | | |
| | - | - | - | (54,840) |
| Net income for the year | 242,130 | - | - | - |
| Transfer of amounts designated by managemen | (383,877) | 383,877 | - | - |
| Transfer of amounts used to purchase fixed assets | (23,434) | - | 23,434 | - |
| Amounts transferred to cover depreciation | 9,278 | - | (9,278) | - |
| **Balance as of December 31, 2024** | 348,117 | 383,877 | 28,352 | - |

* Calculated at exchange rate of 1 $ = 3.647 NIS

**The accompanying notes are an integral part of the financial statements.**

**MATZMICHIM Academy (Registered Association)**

**Statement of Cash Flows (in the U.S. Dollar)**

**translated from Hebrew***

| | Year ended December 31 | |
|---|---|---|
| | **2024** | **2023** |
| **Cash Flows from Operating Activities** | | |
| Net income for the year | 187,290 | 324,113 |
| Adjustments required to reflect cash flows from operating activities - appendix A' | 215,455 | 33,692 |
| **Net cash derived from current activity** | 402,745 | 357,805 |
| **Cash Flows from Investing Activities** | | |
| Purchase of fixed assets | (23,433) | (8,023) |
| Short term investments | (705,486) | (1,536) |
| **Net cash used from investment activities** | (728,919) | (9,559) |
| **Increase (Decrease) in cash** | (326,174) | 348,246 |
| **Cash at the beginning of the year** | 520,251 | 172,005 |
| **Balance of cash and cash equivalents at the end of the year** | 194,077 | 520,251 |

**Appendix A' - Adjustments required to reflect cash flows from operating activities**

| | | |
|---|---|---|
| **Income and expenses not involving cash flows:** | | |
| Depreciation and amortization | 9,278 | 7,038 |
| increase (Decrease) in liability for employee severance benefits, net | 13,785 | (1,975) |
| | 23,063 | 5,063 |
| **Changes in assets and liabilities:** | | |
| Decrease (Increase) in accounts receivable | (49,681) | 25,841 |
| Increase (Decrease) in suppliers and checks payable | 7,767 | (11,010) |
| Increase in accounts payable | 234,307 | 13,798 |
| | 192,393 | 28,629 |
| | 215,456 | 33,692 |

**The accompanying notes are an integral part of the financial statements.**

* Calculated at exchange rate of 1 $ = 3.647 NIS

**The accompanying notes are an integral part of the financial statements.**

## Note 1 - Income:

**A**. Composition:

| | Year ended December 31 | |
|---|---|---|
| | **2024** | **2023** |
| Workshops, courses and lectures | 2,785,292 | 2,217,064 |
| Donations | 715,527 | 581,715 |
| Income in kind | 16,982 | 23,727 |
| | 3,517,801 | 2,822,506 |

**MATZMICHIM Academy (Registered Association)**

**Notes to Financial Statements (in the U.S. Dollar)**

**translated from Hebrew***

## Note 2 - Cost of Activities:

| | Year ended December 31 | |
|---|---|---|
| | **2024** | **2023** |
| Salaries and related expenses | 960,484 | 772,609 |
| Workshops, courses and lectures | 2,061,906 | 1,562,661 |
| Expenses in kind (See 1b above) | 16,982 | 19,932 |
| Depreciation | 5,724 | 5,279 |
| | 3,045,096 | 2,360,481 |

## Note 3 - General and administrative expenses:

| | Year ended December 31 | |
|---|---|---|
| | **2024** | **2023** |
| Salaries and related expenses | 131,916 | 122,389 |
| Fund raising fee | 6,160 | 16,578 |
| Professional services | 63,791 | 13,817 |
| Rent and maintenance | 10,907 | 9,073 |
| Office supplies and printing | 11,099 | 9,311 |
| Maintenance of vehicles and rent | 8,744 | 9,525 |
| Mail, telephone and communications | 6,738 | 2,109 |
| Meals, refreshments and travel | 3,225 | 1,776 |
| Taxes and fees | 1,262 | 1,530 |
| Depreciation | 3,553 | 1,759 |
| | 247,395 | 187,867 |