

BCCI Financial Report 2020



AlShayeb Auditing & Accountancy Co.
Certified Public Accountants

Independent Auditor's Report (Cont.)

Auditors' Responsibilities for the Audit of the Financial Statements(cont.)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AlShayeb Auditing & Accountancy Co.
Independent Member of Geneva Group International
Issa Abu Farha
Engagement Partner

12/05/2021
ISSA ABU FARHA
C.P.A
LICENSE NO 34

Bethlehem
10 May 2021



GENEVA GROUP INTERNATIONAL
Independent Member

P.O Box 114 Bethlehem - Bethlehem – Al-karkareh St. - Tele Fax: 02 2743025
Email : info@alshayebco.com Website : www.alshayebco.com

Bethlehem Chamber of Commerce and Industry (BCCI)
Financial Statements for the Year Ended 31 December 2020

Statement of Financial Position

(All amounts are in NIS)

	Note	December 31,2020	December 31,2019
Assets			
Current Assets			
Cash and Cash equivalents	3	2,133,186	1,981,599
Inventory		9,112	15,472
Pledge's receivable	4	122,771	18,975
Accounts receivable		5,644	1,757
Prepaid expenses	5	3,199	6,970
Total Current Assets		2,273,912	2,024,773
Non-Current Assets			
Fixed assets, Net	6	3,923,266	4,027,685
Investments	D.2	148,405	148,405
Total Non-Current Assets		4,071,671	4,176,090
Total Assets		6,345,583	6,200,863
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	7	168,260	186,728
Outstanding checks		6,220	21,088
Accrued liabilities	8	81,851	94,326
Total Current Liabilities		256,331	302,142
Non-Current Liabilities			
Accumulated Employees' Severance Benefits	9	440,822	353,607
Employees' Provident Fund		205,382	163,778
Total Non-current Liabilities		646,204	517,385
Total Liabilities		902,535	819,527
Net Assets			
Unrestricted net assets		1,169,984	1,371,323
Temporarily restricted net asserts (for projects)		337,643	18,975
Temporarily restricted net asserts (for fixed assets)		3,935,421	3,991,038
Total Net Assets		5,443,048	5,381,336
Total Liabilities and Net Assets		6,345,583	6,200,863

The accompanying notes constitute an integral part of the financial statements.


Chairman, Board of Directors


Treasurer



Bethlehem Chamber of Commerce and Industry (BCCI)
Financial Statements for the Year Ended 31 December 2020

Statement of Activities

(All amounts are in NIS)

	Note	Total	
		2020	2019
Revenues			
Membership Subscriptions	10	640,700	699,589
Service Fees	11	631,281	865,285
Income from Activities and Rentals		7,620	16,711
Other Income		1,802	1,524
Total Revenues		1,281,403	1,583,109
Net Assets Released from Temporary Restriction	12	120,609	9,900
Revenues and Net Assets Released from Temporary Restriction		1,402,012	1,593,009
Expenditures			
Salaries and Related Benefits	13	834,744	724,906
Program Direct Expenses	14	428,902	200,386
General and Administrative Expenses	15	351,374	361,030
Financial Expenses, Net	16	(69,332)	(14,294)
Depreciation	6	113,279	127,775
Total Expenditures		1,658,968	1,399,803
Net Assets during the year		(256,956)	193,206
Temporarily Restricted Contributions and Donations	12	439,277	-
Net Assets released from temporary restriction		(120,609)	(9,900)
Reclassification		-	(883)
Changes in the Temporarily Restricted Net Assets		318,668	(10,783)
Changes in Net Assets for the Year		61,712	182,423

The Accompanying notes constitute an integral part of the financial statements.

Bethlehem Chamber of Commerce and Industry (BCCI)
Financial Statements for the Year Ended 31 December 2020

Statement of Changes in Net Assets

(All amounts are in NIS)

	Unrestricted Net assets	Temporarily Restricted Net assets		
	General	Projects	Fixed Assets	Total
Net Assets as of 31/12/2018	1,127,044	28,875	4,042,994	5,198,913
Increase in net assets during the year - statement B	182,423	-	-	182,423
Changes in the Temporarily Restricted Net Assets	9,900	(9,900)	-	-
Released from temporary restriction	51,956	-	(51,956)	-
Net assets as of 31/12/2019	1,371,323	18,975	3,991,038	5,381,336
Increase in net assets during the year - statement B	61,712	-	-	61,712
Changes in the Temporarily Restricted Net Assets	(318,668)	318,668	-	-
Released from temporary restriction	55,617	-	(55,617)	-
Net assets as of 31/12/2020	1,169,984	337,643	3,935,421	5,443,048

The Accompanying notes constitute an integral part of the financial statements.

Bethlehem Chamber of Commerce and Industry (BCCI)
Financial Statements for the Year Ended 31 December 2020

Statement of Cash Flows

(All amounts in NIS)

	December 31,2020	December 31,2019
Cash Flows from Operating Activities		
Changes in net assets for the year	61,712	182,423
Adjustments to reconcile current year changes in Net assets to net cash provided by operating activities:		
Depreciation	113,279	127,777
	174,991	310,200
Change in Working Capital		
Increase (decrease) in inventory	6,360	(10,683)
Increase (decrease) in pledges receivable	(103,796)	10,725
Increase (decrease) in accounts receivable	(3,887)	7,318
Increase (decrease) in prepaid expenses	3,771	(3,899)
Increase (decrease) in accounts payable	(18,468)	(61,090)
Increase (decrease) in outstanding checks	(14,868)	11,621
Increase (decrease) in accrued expenses	(12,475)	8,707
Increase (decrease) in employees' provident fund	41,604	41,185
Increase (decrease) in employees' severance benefits	87,215	54,419
Net Cash Provided by Operating Activities:	160,447	368,503
Cash Flows from Investing Activities:		
Decrease in investments	-	-
Purchase of fixed assets	(8,860)	(38,954)
Net Cash Used in Investing Activities	(8,860)	(38,954)
Increase in Cash and Cash Equivalents	151,587	329,549
Cash and Cash equivalents at the beginning of year	1,981,598	1,652,050
Cash and Cash equivalent at the End of year (see note 3)	2,133,185	1,981,599

The Accompanying notes constitute an integral part of the financial statements.

Conclusion

This report may not reflect everything that Bethlehem Chamber of Commerce and Industry accomplished during the year 2020, A summary of the most prominent activities and events that were carried out, but in the end it is an eloquent and honest expression of organized actions ,and the effort and the fruit of cooperation between the Board of Directors and the executive staff to achieve the strategic goals that the Chamber of Commerce seeks to manage, despite all the obstacles caused by the Coronaviruses pandemic.

All, respect and appreciation for our team and board of directors for all their efforts in raising all levels of work performance in the Chamber.

In order to continue implementing programs, sessions and meetings, draw up plans for discussion, research, provide solutions and visualizations for all issues that interest the community of Bethlehem Governorate.