



AL SHAYEB

CERTIFIED PUBLIC ACCOUNTANTS

Bethlehem Chamber of Commerce and Industry (BCCI)
(Non- Governmental Organization)

Independent Auditor's Report and Financial Statements

31 December 2022

Auditors Consultants Tax Advisors



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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
Jamal Abu Farha
Engagement Partner

Bethlehem
16 May 2023


Jamal AlShayeb Abu Farha
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Licence No: 106/2017



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Bethlehem Chamber of Commerce and Industry (BCCI)
Financial Statements for the Year Ended 31 December 2022

Statement of Financial Position

(All amounts are in NIS)

	Note	December 31,2022	December 31,2021
Assets			
Current Assets			
Cash and Cash equivalents	3	2,437,660	2,139,799
Pledges receivable	4	11,794	182,514
Accounts receivable		44,848	54,378
Prepaid expenses		2,950	2,949
Total Current Assets		2,497,252	2,379,640
Non-Current Assets			
Fixed assets, Net	5	3,722,850	3,833,505
Investments	D.2	148,405	148,405
Total Non-Current Assets		3,871,254	3,981,910
Total Assets		6,368,507	6,361,550
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	6	165,767	200,322
Outstanding checks		22,870	79,924
Subscriptions - Federation of Chambers of Commerce		100,932	80,514
Total Current Liabilities		289,568	360,760
Non-Current Liabilities			
Accumulated Employees' Severance Benefits	7	460,748	379,720
Employees' Provident Fund		311,190	249,405
Total Non-current Liabilities		771,938	629,125
Total Liabilities		1,061,507	989,885
Net Assets			
Unrestricted net assets		1,478,847	1,333,177
Temporarily restricted net asserts (for projects)		3,967	158,684
Temporarily restricted net asserts(for fixed assets)		3,824,187	3,879,804
Total Net Assets		5,307,001	5,371,665
Total Liabilities and Net Assets		6,368,507	6,361,550

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 2022

Statement of Activities

(All amounts are in NIS)

		Total	
	Note	2022	2021
Revenues			
Membership Subscriptions	8	829,716	708,098
Service Fees	9	706,968	526,525
Elections Fees		75,285	-
Social Responsibility Fund		30,500	-
Income from Activities and Rentals		27,780	18,710
Other Income		27,357	109,374
Total Revenues		1,697,606	1,362,707
Net Assets Released from Temporary Restriction	10	129,227	682,703
Revenues and Net Assets Released from Temporary Restriction		1,826,833	2,045,410
Expenditures			
Salaries and Related Benefits	11	894,105	741,794
Program Direct Expenses	12	364,923	820,684
General and Administrative Expenses	13	359,392	360,796
Financial Expenses, Net	14	(38,669)	(102,431)
Depreciation	5	116,575	116,991
Total Expenditures		1,696,326	1,937,834
Net Assets during the year		130,507	107,576
Temporarily Restricted Contributions and Donations	10	-	599,740
Net Assets released from temporary restriction		(129,227)	(682,703)
Reclassification		-	(95,996)
Returned to Donors		(25,490)	-
Changes in the Temporarily Restricted Net Assets		(154,717)	(178,959)
Changes in Net Assets for the Year		(24,210)	(71,383)

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 2022

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 31/12/2020	1,169,984	337,643	3,935,421	5,443,048
Increase in net assets during the year - statement B	(71,383)	-	-	(71,383)
Changes in the Temporarily Restricted Net Assets	178,959	(178,959)	-	-
Released from temporary restriction	55,617	-	(55,617)	-
Net assets as of 31/12/2021	1,333,177	158,684	3,879,804	5,371,665
Increase in net assets during the year - statement B	(24,210)	-	-	(24,210)
Prior Year Adjustments - Grants Pledges	(40,454)			(40,454)
Changes in the Temporarily Restricted Net Assets	154,717	(154,717)	-	-
Released from temporary restriction	55,617	-	(55,617)	-
Net assets as of 31/12/2022	1,478,847	3,967	3,824,187	5,307,001

Bethlehem Chamber of Commerce and Industry (BCCI)
Financial Statements for the Year Ended 31 December 2022

Statement of Cash Flows

(All amounts in NIS)

	<u>December 31,2022</u>	<u>December 31,2021</u>
Cash Flows from Operating Activities		
Changes in net assets for the year	(24,210)	(71,384)
Adjustments to reconcile current year changes in Net assets to net cash provided by operating activities:		
Prior Year Adjustments - Grants Pledges	(40,454)	
Depreciation	116,575	116,993
	<u>51,911</u>	<u>45,609</u>
Change in Working Capital		
Increase (decrease) in inventory	-	9,112
Increase (decrease) in pledges receivable	170,720	(59,743)
Increase (decrease) in accounts receivable	9,530	(48,734)
Increase (decrease) in prepaid expenses	(1)	250
Increase (decrease) in accounts payable	(34,555)	22,005
Increase (decrease) in outstanding checks	(57,054)	73,704
Increase (decrease) in accrued expenses	20,418	8,721
Increase (decrease) in employees' provident fund	61,785	44,023
Increase (decrease) in employees' severance benefits	81,028	(61,102)
Net Cash Provided by Operating Activities :	<u>303,782</u>	<u>33,845</u>
Cash Flows from Investing Activities :		
Decrease in investments	-	-
Purchase of fixed assets	(5,920)	(27,230)
Net Cash Used in Investing Activities	<u>(5,920)</u>	<u>(27,230)</u>
Increase in Cash and Cash Equivalents	297,862	6,615
Cash and Cash equivalents at the beginning of year	<u>2,139,798</u>	<u>2,133,185</u>
Cash and Cas hequivalent at the End of year (see note 3	<u>2,437,660</u>	<u>2,139,800</u>

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 2022, as stated previously this is a summary of the most prominent activities and events that were implemented, but eventually, it is an eloquent and honest expression of organized work, the effort of cooperation between the Board of Directors and the staff to achieve the strategic goals that the management of the Chamber seeks to achieve.

Respect and appreciation to all our team that works to raise the level of performance in the Chamber in order to continue implementing programs, courses, and meetings, and conducting plans for discussion, research, and providing solutions and visions for issues in all economic fields and private sector affairs in Bethlehem Governorate.