

**Israel, Britain and the  
Commonwealth Association  
(Registered Amuta)**

**Financial Statements  
As at December 31, 2017**

**Financial Statements as at December 31, 2017**

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**Honorary Auditors' Report to the Members of  
Israel, Britain and the Commonwealth Association (Registered  
Amuta)**

We have audited the accompanying balance sheets of Israel, Britain and the Commonwealth Association (Registered Amuta) (hereinafter - "The Association") as at December 31, 2017 and 2016 and the related statements of income and expenditures, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Association's Executive Committee and of its Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in Israel including standards prescribed by the Auditors Regulations (Manner of Auditor's Performance) 1973. Such standards require that we plan and perform the audit to obtain reasonable assurance that 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 Executive Committee and by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Association prepares its financial statements on a modified cash basis (see Note 2B).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as at December 31, 2017 and 2016, the results of its operations, changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

Somekh Chaikin  
Certified Public Accountants (Isr.)  
Honorary Auditors

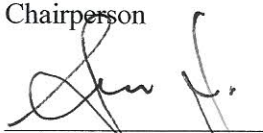
July 15, 2018

**Balance Sheets as at December 31**

	<u>2017</u>	<u>2016</u>
	<u>NIS</u>	<u>NIS</u>
<b>Assets</b>		
Cash and cash equivalents	192,875	150,898
Sundry debtors	400	2,700
	<u>193,275</u>	<u>153,598</u>
<b>Net assets</b>		
Unrestricted	120,252	127,893
Temporarily restricted (Note 3)	73,023	25,705
	<u>193,275</u>	<u>153,598</u>



Alexander Deutsh  
Chairperson



Samuel Lewis  
Committee Member

July 15, 2018

The accompanying notes are an integral part of these financial statements.

**Statements of Income and Expenditures for the Years Ended December 31**

	2017	2016
	NIS	NIS
<b>Income</b>		
Membership subscriptions	14,780	12,490
Functions	214,303	20,658
Amounts released from temporarily restricted net assets	40,000	37,750
	269,083	70,898
 <b>Expenditure</b>		
Functions	207,100	18,867
Grants and donations	40,000	37,750
	247,100	56,617
 <b>Net operating profit</b>	21,983	14,281
Administrative and general expenses	29,253	28,453
<b>Deficit before financing expenses, net</b>	(7,270)	(14,172)
Financing expenses, net	(371)	(145)
<b>Net deficit for the year</b>	(7,641)	(14,317)

The accompanying notes are an integral part of these financial statements.

