

BATSHEVA DANCE COMPANY (REGISTERED NGO)

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

BATSHEVA DANCE COMPANY (REGISTERED NGO)

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

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**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF THE BATSHEVA DANCE COMPANY (REGISTERED NGO)**

We have audited the accompanying balance sheets of The Batsheva Dance Company (Registered NGO) (hereafter- the NGO) as of December 31, 2023 and 2022, and the statements of activities, the statements of changes in net assets and the statements of cash flows for each of the years ended on those dates. These financial statements are the responsibility of the NGO's Management Board. 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 those prescribed by the Auditors' Regulations (Mode of Performance), 1973. These regulations 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 Management Board of the NGO, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion in all material respects, the financial position of the NGO as of December 31, 2023 and 2022, and the results of its activities, changes in net assets and cash flows for each of the years ended on those dates, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

Brightman Almagor Zohar & Co

Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv, June 10, 2024

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BATSHEVA DANCE COMPANY (REGISTERED NGO)
BALANCE SHEETS

		December 31,	
	Note	2023	2022
		NIS	NIS
<u>Current assets</u>			
Cash and cash equivalents	3	13,971,673	(*) 8,882,363
Trade receivables		1,403,128	164,598
Customers	4	1,431,915	1,668,590
Other current assets	5	163,465	175,915
		16,970,181	10,891,466
<u>Non-current assets</u>			
Long term prepaid	19b(2)	2,185,795	10,155,470
Long-term deposits		6,502,665	-
Fixed assets, net	6	3,138,261	2,696,338
		11,826,721	12,851,808
		28,796,902	23,743,274
 <u>Current liabilities</u>			
Trade payables	7	366,080	336,150
Other current liabilities	8	3,513,496	3,417,032
		3,897,576	3,753,182
 <u>Long term liabilities</u>			
Provision for employees rights upon retirement, net	9	200,177	195,667
<u>Provisions, contingent liability, commitments and guarantees</u>	19	709,678	518,281
 <u>Net assets</u>			
Unrestricted net assets:			
Net assets for use for activities			
Not designated by the institutions of the non-profit		1,360,016	(*) 1,742,836
Designated by the institutions of the non-profit		4,045,794	4,015,470
Net assets used for fixed assets		3,138,261	2,696,338
		8,544,071	8,454,644
Net assets restricted for use in activities:		15,463,400	10,821,500
		24,007,471	19,276,144
		28,796,902	23,743,274

(*) Re-classified



Zvi Ziv
Chairman of the Board of
Directors



Michael Kenny
Chairman of the Public Council



Dina Aldor
CEO

Date of approval of financial statements: June 10, 2024

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

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF ACTIVITIES

	<u>Note</u>	<u>For the year ended</u> <u>December 31</u>	
		<u>2 0 2 3</u>	<u>2 0 2 2</u>
		<u>NIS</u>	<u>NIS</u>
Operational volume:			
Revenues from operations	10	10,796,148	8,979,047
Revenues from appropriations	11	9,545,297	9,055,527
Revenues from contributions	12	5,555,591	7,161,111
		<u>25,897,036</u>	<u>25,195,685</u>
Dance School Activity			
Dance school revenues	13(a)	413,293	476,848
Dance school expenses	13(b)	(467,533)	(532,134)
Loss from Dance school activity, net		<u>(54,240)</u>	<u>(55,286)</u>
Cost of activities:			
Salaries and related expenses		14,380,488	13,554,973
Operating expenses	14	8,606,805	6,881,436
New productions		778,892	771,949
		<u>23,766,185</u>	<u>21,208,358</u>
Net income from activities		2,076,611	3,932,041
General and administrative expenses	15	2,804,975	2,771,980
Net Income / (Loss)e before financing		(728,364)	1,160,061
Financing expenses, net	16	393,032	209,806
Net Income after financing		(335,332)	1,369,867
Other incomes (expenses)	17	(4,717)	41,594
Net income (loss) for year		<u>(340,049)</u>	<u>1,411,461</u>

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

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Net assets unrestricted for use in activities</u>			<u>Net assets restricted for use in activities</u>	<u>Total</u>
	<u>Undesignated by institutions of the non-profit</u>	<u>Designated by institutions of the non-profit</u>	<u>Used for fixed assets N I S</u>		
Balance as of January 1, 2022	1,805,595	2,370,823	2,038,765	10,895,078	17,110,261
Net Income for 2022	1,411,461	-	-	-	1,411,461
Amounts designated by the NGO	(816,647)	816,647	-	-	-
Change in designated amounts	-	828,000	-	(828,000)	-
Donations Received	-	-	-	985,772	985,772
Amounts released from temporary restricted net assets	-	-	-	(231,350)	(231,350)
Transfer of unrestricted amounts:					
Used to acquire fixed assets	(1,176,753)	-	1,176,753	-	-
Amounts transferred to cover depreciation expenses	519,180	-	(519,180)	-	-
Balance as of December 31, 2022	1,742,836	4,015,470	2,696,338	10,821,500	19,276,144
Net Income for 2023	(340,049)	-	-	-	(340,049)
Amounts designated by the NGO	(30,324)	30,324	-	21,799	21,799
Amounts released from net assets restricted to fixed asset investment	-	-	-	429,477	429,477
Donations Received	-	-	-	4,341,430	4,341,430
Campus Interest Rate Designation	-	-	-	416,769	416,769
Amounts released from temporary restricted net assets	-	-	429,476	(567,575)	(138,099)
Assets deleted from fixed assets	4,718	-	(4,718)	-	-
Transfer of unrestricted amounts:					
Used to acquire fixed assets	(805,365)	-	805,365	-	-
Amounts transferred to cover depreciation expenses	788,200	-	(788,200)	-	-
Balance as of December 31, 2023	1,360,016	4,045,794	3,138,261	15,463,400	24,007,471

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

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2 0 2 3	(*) 2 0 2 2
	NIS	NIS
Cash flows - current operations:		
Net Income for the year	(340,049)	1,411,461
necessary Adjustments to present cash flows from current operations (Appendix A)	1,334,019	(684,850)
Net cash derived from current operations	<u>993,970</u>	<u>726,611</u>
 Cash flows - investment activities:		
Decrease in long-term investments	1,497,334	-
Increase in short-term investments	(1,238,529)	(164,599)
Acquisition of fixed assets	(1,234,840)	(1,176,753)
Net cash used for investment activities	<u>(976,035)</u>	<u>(1,341,352)</u>
 Cash flows - financing activities:		
Restricted contributions designated for purchasing of assets	5,071,375	754,422
Net cash used for financing activities	<u>5,071,375</u>	<u>754,422</u>
 Increase in cash and cash equivalents	5,089,310	139,681
 Balance of cash and cash equivalents at beginning of year	<u>8,882,363</u>	<u>8,742,682</u>
 Balance of cash and cash equivalents at end of year	<u><u>13,971,673</u></u>	<u><u>8,882,363</u></u>

(*) Re-classified

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

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF CASH FLOWS

Appendix A - Adjustments necessary to present cash flows from current operations

	Year ended December 31	
	2 0 2 3	2 0 2 2
	NIS	NIS
Income and expenses not involving cash flows:		
Depreciation	788,200	519,180
Capital loss from write-off of fixed assets	4,717	-
Increase (Decrease) in provision for employee rights upon retirement, net	4,510	74,748
	<u>797,427</u>	<u>593,928</u>
Changes in asset and liability items:		
Decrease (Increase) in trade receivables	236,675	(1,231,669)
Decrease (Increase) in other current assets	12,450	(2,799)
Increase in accounts payable	29,930	96,626
Increase in other current liabilities	96,464	741,029
Increase (Decrease) in provisions	191,397	(865,319)
Increase in prepaid expenses	(30,324)	(16,646)
	<u>536,592</u>	<u>(1,278,778)</u>
	<u>1,334,019</u>	<u>(684,850)</u>

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

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL

- A. The NGO was established for the purpose of advancing the subsistence and success of the "Batsheva" modern dance company.
- B. The NGO assembles various monetary sources mostly for the following activities:
- (1) Maintaining a troupe of dancers and choreographers and preparing a cache of dancers.
 - (2) Undertakings with originators in the area of encouraging Israeli conceptions.
 - (3) Acquisition, production and presentation of creations.
 - (4) Encouragement of interest by the audience in modern dance and the work of the NGO.

NOTE 2 - ACCOUNTING POLICIES

A. Israeli Accounting Standart No 40:

On August 13, 2020, the Professional Committee of the Israel Accounting Standards Board approved Accounting Standard No. 40 regarding Accounting Rules and Financial Reporting by Non-Profit Organizations.

The standard consolidates the accounting and financial reporting rules for non-profit organizations, and upon its entry into force, the standard will replace Statement No. 69 of the Institute of Certified Public Accountants in Israel regarding accounting rules and financial reporting by non-profit organizations. In addition, the standard will repeal Standard 5, Standard 9, Standard 36 and sections 1-2 of "Improving Existing Standards 2017 (a)" which deal with the issue of non-profit organizations.

The standard includes changes compared to the existing standard which are detailed in the introduction to the standard, such as in the rules for recognizing the income of non-profits (regarding contributions of fixed assets and cash for investment in fixed assets and for services received without consideration), in the rules for recognizing and measuring works of art, historical assets and similar assets. Cash flows as part of a report on cash flows, and more.

The standard is applying for financial statements for annual periods starting or after 1st of January 2021.

B. General:

The financial statements of the NGO are expressed in nominal NIS and are being prepared mainly for reporting to the various authorities according to law.

For this reason and other practical reasons derived from the size of the NGO and from the reporting requirements, these financial statements have not been presented in reported amounts as is required by Standard 12 of the Israel Accounting Standards Board and the comparative figures were not presented in adjusted amounts as is mandated by the accounting opinions of the Institute of Certified Public Accountants in Israel.

C. Basis for recognition of revenues and expenses:

Revenues and expenses are included in the financial statements on the accrual basis.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - ACCOUNTING POLICIES (Cont.)

D. Fixed assets:

Fixed assets which acquired or has received as a gift prior to January 1, 1997 are presented at marginal value.

Fixed assets acquired after that date are presented at cost.

Depreciation is computed at equal annual rates according to the estimated useful lives of the assets.

Annual depreciation rates:

	<u>(%)</u>
Building	4
Leasehold improvements	10
Furniture and equipment	6-33

E. Cash and cash equivalents:

The section includes cash and short term deposits for up to 3 months.

NOTE 3 - CASH AND CASH EQUIVALENTS

Composition:

	As of December 31,	
	<u>2023</u>	<u>(*) 2022</u>
	<u>NIS</u>	<u>NIS</u>
Cash	1,074,405	1,774,146
Short term deposits (1)	12,897,268	7,108,217
	<u>13,971,673</u>	<u>8,882,363</u>

(1) For net assets restricted for use see statements of changes in net assets.

(*) Re-classified

NOTE 4 - TRADE RECEIVABLES

Composition:

	As of December 31,	
	<u>2023</u>	<u>2022</u>
	<u>NIS</u>	<u>NIS</u>
Open debts	140,358	508,545
Checks receivable and credit cards	972,057	359,720
Income receivable	319,500	800,325
	<u>1,431,915</u>	<u>1,668,590</u>

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - OTHER CURRENT ASSETS

Composition:

	As of December 31,	
	2023	2022
	NIS	NIS
Other receivables	12,282	15,606
Prepaid expenses	124,076	143,150
Supplier advances	27,107	17,159
	163,465	175,915

NOTE 6 - FIXED ASSETS

Composition:

	Furniture & Equipment	Payments on account of building	Leasehold improvements	Technology project	Total
	N I S				
Cost:					
Cost - January 1, 2023	5,088,660	261,540	5,922,574	309,727	11,582,501
Acquisitions during year	1,129,564	-	37,336	67,940	1,234,840
Property Reductions	(609,417)	-	(3,129,926)	(75,968)	(3,815,311)
Cost - December 31, 2023	5,608,807	261,540	2,829,984	301,699	9,002,030
Accumulated depreciation:					
Depreciation- January 1, 2023	4,054,548	243,147	4,496,471	91,997	8,886,163
Additions for year	363,529	10,462	246,912	167,297	788,200
Property Reductions	(606,743)	-	(3,127,883)	(75,968)	(3,810,594)
Accumulated depreciation- December 31, 2023	3,811,334	253,609	1,615,500	183,326	5,863,769
Balance at the end of period:					
December 31, 2023	1,797,473	7,931	1,214,484	118,373	3,138,261
December 31, 2022	1,034,112	18,393	1,426,103	217,730	2,696,338

NOTE 7 - TRADE PAYABLES

Composition:

	As of December 31,	
	2023	2022
	NIS	NIS
Open accounts	337,463	316,489
Checks payable	28,617	19,661
	366,080	336,150

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 - OTHER CURRENT LIABILITIES

Composition:

	As of December 31,	
	2023	2022
	NIS	NIS
Employees and institutions for salaries	2,276,709	1,841,474
Government institutions	12,526	11,651
Accrued expenses	826,131	717,689
Prepaid income	398,130	846,218
	<u>3,513,496</u>	<u>3,417,032</u>

NOTE 9 - PROVISION FOR EMPLOYEE RIGHTS UPON RETIREMENT, NET

The provision for employee rights upon retirement included in the balance sheet represents the balance of the liability in the name of employees not covered by current deposits with insurance companies and by deposits to severance pay funds in the name of the NGO.

NOTE 10 - REVENUES FROM OPERATIONS

Composition:

	As of December 31,	
	2023	2022
	NIS	NIS
Performances in Israel	6,447,313	4,962,714
Performance abroad	3,488,177	2,931,777
Online Performances	-	119,812
Other income	860,658	964,744
	<u>10,796,148</u>	<u>8,979,047</u>

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 11 - REVENUES FROM APPROPRIATIONS

Composition:

	Year ended December 31	
	2023	2022
	NIS	NIS
Revenues from appropriations from the Ministry of Culture and Sports (*)	8,836,641	7,770,592
Revenues from appropriations from the Tel Aviv Municipality (**)	708,656	1,284,935
	9,545,297	9,055,527

(*) Includes additional support from the Ministry of Culture and Sports in amount of NIS 1.6 Million (previous year 0.5 Million), which was received in order to assist cultural institutes in Israel.

(**) Includes income due to a discount from municipal tax costs for NIS 127 thousand (last year-approximately NIS 125 thousand).

NOTE 12 - REVENUES FROM CONTRIBUTIONS

A. Composition non restricted donations:

	Year ended December 31	
	2023	2022
	NIS	NIS
American Friends of Batsheva	1,562,085	2,298,008
The Robert Weil Family Foundation	1,340,000	1,340,000
Raymond James	101,611	-
Dalia And Eli Hurvitz Foundation Ltd (Cc)	200,000	-
Anamedical Ltd	-	176,200
Canadian Committee For Tel Aviv	-	152,293
The Tel-Aviv Foundation	-	111,425
Delta Galil Industries LTD	-	100,000
Al Srad LTD	-	100,000
In kind Donations	13,443	849,554
Individual contributors, including members of the Management Board and Public Council (less than 100K NIS)	2,338,452	2,033,631
	5,555,591	7,161,111

B. Composition restricted donations:

	Year ended December 31	
	2023	2022
	NIS	NIS
Individuals contribute or secluding members of the management Board and public council	21,800	42,072
Contributors for a new building (see note 19c)	4,341,430	943,700
	4,363,230	985,772

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - REVENUES FROM CONTRIBUTIONS (cont.)

C. Change in restricted donations (*):

	Year ended December 31	
	2023	2022
	NIS	NIS
Balance as of January 1 st	212,404	401,682
Restricted donation received during the period	21,800	42,072
Amount released during the period	(138,099)	(231,350)
Balance as of December 31 st	96,105	212,404

(*) Not including designated donation for the campus as detailed in Note 19c

NOTE 13 - Dance School Activity

A. Dance school Revenues:

	Year ended December 31	
	2023	2022
	NIS	NIS
Revenues from operations	309,220	274,150
Revenues from appropriations from the Ministry of Culture and Sports	60,608	74,218
Other revenues	28,465	23,480
Donations	15,000	105,000
	413,293	476,848

B. Dance School expenses:

	Year ended December 31	
	2023	2022
	NIS	NIS
Salaries and related expenses	273,682	273,199
Operating expenses (teachers, marketing)	130,320	144,166
General and administrative expenses	63,531	114,769
	467,533	532,134

NOTE 14 -OPERATING EXPENSES

Composition:

	Year ended December 31	
	2023	2022
	NIS	NIS
Performance operations	1,842,474	1,537,606
Travel abroad	2,052,162	1,553,338
General operations	1,180,393	1,154,998
Advertising, marketing and sales	945,174	851,966
Raising resources	344,326	253,918
Royalties and copyrights	895,307	559,167
Treatments for dancers	394,195	327,231
Taxes and fees	219,730	175,820
Depreciation of operating equipment	733,044	467,392
	8,606,805	6,881,436

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 -GENERAL AND ADMINISTRATIVE EXPENSES

Composition:

	Year ended December 31	
	2023	2022
	NIS	NIS
Salaries and related expenses	2,235,723	2,211,210
Postage, telephone and messenger service	253,054	292,147
Insurance	12,800	12,800
Per diem, entertainment and gifts	39,132	25,952
Car maintenance	28,571	29,591
Professional fees	124,653	103,073
Depreciation	55,156	51,788
Courses and professional development	30,929	20,540
Others	24,957	24,878
	<u>2,804,975</u>	<u>2,771,979</u>

NOTE 16 -Financing income (expenses):

Composition:

	Year ended December 31	
	2023	2022
	NIS	NIS
Incomes from Interest on short term deposits	153,176	28,854
Credit card & bank commissions	(82,272)	(95,328)
Exchange rate differences Incomes / (expenses)	322,178	276,280
	<u>393,082</u>	<u>209,806</u>

NOTE 17 -Other Income (expenses):

Composition:

	Year ended December 31	
	2023	2022
	NIS	NIS
Governments grants due to COVID-19 crisis	-	323
Other Income (expenses)	(4,717)	41,271
	<u>(4,717)</u>	<u>41,594</u>

NOTE 18 -TAXES ON INCOME

- A. The NGO is a "non-profit institution" for Value Added Tax purposes.
- B. The NGO is a "Public Institution" in accordance with section 9(2) of the Income Tax Ordinance.
- C. The NGO is recognized as a public institution for purposes of contributions pursuant to Section 46 of the Income Tax Ordinance.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 19 - PROVISIONS, CONTINGENT LIABILITY, COMMITMENTS AND GUARANTEES

A. Provisions:

Composition

	Year ended December 31	
	2023	2022
	NIS	NIS
Commitments and guarantees (*)	407,000	472,000
Provisions for royalties	249,587	-
Others	53,091	46,281
	709,678	518,281

(*) In previous years, the NGO executed a provision in a total of 472 thousand NIS with respect to the NGO's commitments, and in the reporting year a sum of 65 thousand NIS was decreased (last year a sum of 38 thousand NIS was decreased).

B. Commitments:

- (1) On April 2022, the NGO signed on renewal of employment and royalties agreements with Ohad Naharin, the NGO's choreographer, for another 8 year as from the signing date.
- (2) In May 2023, the band's management and the chairman of the board of directors signed an agreement with the Tel Aviv municipality for a long-term lease in a new building to be built by the municipality in the Neve Sha'anani neighborhood and used by the Batsheva band for an office building as well as a performance hall. According to the agreement, the rental expenses in advance will be 80 million NIS, which will be paid starting as of 2025 and subject to an agreed payment schedule.

C. Designated contributions for the Campus:

	Year ended December 31	
	2023	2022
	NIS	NIS
Opening balance as of January 1 st	10,609,096	9,665,396
Designated contributions received (*)	4,341,430	943,700
Closing balance as of December 31 st	14,950,526	10,609,096

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 19 - PROVISIONS, CONTINGENT LIABILITY, COMMITMENTS AND GUARANTEES (Cont.)

C. Provisions: (Cont.)

(* **Composition of donations:**

	Year ended December 31	
	2023	2022
	NIS	NIS
Anonymous Donor	350,000	350,000
HARRY KLAGSBRUN	-	156,200
American Friends of BatSheva	3,728,930	-
Individual contributors (Less than NIS 100 thousand)	262,500	437,500
Total	<u>4,341,430</u>	<u>943,700</u>

D. Guarantees:

The NGO has a bank guarantee vis-à-vis third parties in an amount of NIS 119 thousands.

NOTE 20 - AMOUNTS RELEASED FROM NET ASSETS RESTRICTED TO FIXED ASSET INVESTMENT

In 2023, support was received from the Tel Aviv municipality in favor of equipping with flashlights at a height of about NIS 430.

BATSHEVA DANCE COMPANY (REGISTERED NGO)

Appendix A - Report on Sources and Uses **(Related information – unaudited)**

	Year ended December 31			
	2023	2023	2022	2022
	NIS	NIS	NIS	NIS
	Current activities	Dance School	Current activities	Dance School
<u>Items of sources and uses</u>				
Sources:				
Ministry of Culture and Sports	8,836,641	60,608	7,770,592	74,218
Tel Aviv-Jaffe Municipality	708,656	-	1,284,935	-
Contributions	5,555,591	15,000	7,161,111	105,000
Revenues from performances	10,796,148	337,685	8,979,047	297,630
Total sources	25,897,036	413,293	25,195,685	476,848
Uses:				
Operations:				
Salaries for operations	14,380,488	273,682	13,554,973	273,199
Expenses for activities:				
Performance operations	1,842,474	129,144	1,537,606	139,129
Travel abroad	2,052,162	-	1,553,338	-
General operations	1,180,393	-	1,154,998	-
Advertising, marketing and sales	945,174	1,176	851,966	5,037
Raising resources	344,326	-	253,918	-
Royalties and copyrights	895,307	-	559,167	-
Treatments for dancers	394,195	-	327,231	-
Taxes and fees	219,730	-	175,820	-
New productions	778,892	-	771,949	-
Depreciation of operating equipment	733,044	-	467,392	-
Total operating expenses	9,385,697	130,320	7,653,385	144,166
Overhead:				
Administrative salaries	2,235,723	63,531	2,211,210	114,769
Professional services	124,653	-	103,073	-
Car maintenance and travel	28,571	-	29,591	-
Gifts and entertainment	39,132	-	25,952	-
Other overhead	376,896	-	402,153	-
Total overhead	2,804,975	63,531	2,771,979	114,769
Total uses for activities	26,571,160	467,533	23,980,337	532,134
Revenues / (Expenses) from activities	(674,124)	(54,240)	1,215,348	(55,286)
Net Financing Incomes / (Expenses)	393,032	-	209,805	-
Other Incomes	(4,717)	-	41,594	-
Net Income / (Loss) for year	(285,809)	(54,240)	1,466,747	(55,286)