

**Be-Atzmi (RA)**

**Financial Statements  
As At December 31, 2021**

**Financial Statements as at December 31, 2021**

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**Auditors' Report to the Board of Directors of  
Be-Atzmi (RA)**

We have audited the accompanying statements of financial position of Be-Atzmi (RA) (hereinafter – “the Organization”) as at December 31, 2021 and 2020, and the related statements of activities, statement of changes in net assets and statements of cash flows for each of the years ended on such dates. These financial statements are the responsibility of the Organization’s Board and of its Management. 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 Auditors Regulations (Auditor's Mode of Performance), 1973. Such 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 Board and Management of the Organization, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

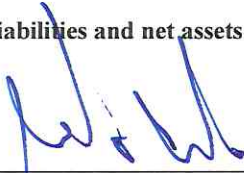
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as at December 31, 2021 and 2020 and the results of its activities, changes in net assets and its cash flows for each of the years ended on such dates, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

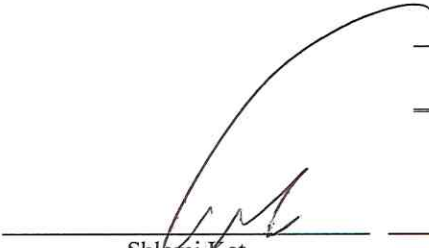
Somekh Chaikin  
Certified Public Accountants (Isr.)  
Honorary Auditors

June 29, 2022

**Statements of Financial Position as at December 31**

	2021	2020
Note	NIS	NIS
<b>Current assets</b>		
Cash and cash equivalents	9,630,497	8,140,648
Marketable securities	11,914,815	9,675,569
Other receivables	4 8,882,059	5,788,917
<b>Total current assets</b>	<b>30,427,371</b>	23,605,134
<b>Fixed and other assets, net</b>	5 462,777	346,664
<b>Total assets</b>	<b>30,890,148</b>	23,951,798
<b>Current liabilities</b>		
Checks payable	-	11,829
Trade payables	4,689,102	3,529,880
Other payables	6 5,887,713	4,960,013
<b>Total current liabilities</b>	<b>10,576,815</b>	8,501,722
<b>Long-term liabilities</b>		
Liability for employee severance benefits, net	7 88,000	71,913
<b>Total liabilities</b>	<b>10,664,815</b>	8,573,635
<b>Net assets not subject to restriction</b>		
Designated	-	2,861,650
Undesignated	17,988,207	11,725,632
Applied to fixed assets	462,777	346,664
	<b>18,450,984</b>	14,933,946
<b>Net assets subject to restriction</b>		
Net assets subject to restriction	1,774,349	444,217
<b>Total net assets</b>	<b>20,225,333</b>	15,378,163
<b>Total liabilities and net assets</b>	<b>30,890,148</b>	23,951,798

  
 Giora Offer  
 Chairman of the Board

  
 Shlomi Kot  
 Chairman of Finance Committee

  
 Nira Zimels  
 CEO

Date of approval of the financial statements: June 29, 2022

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

**Statements of Activities for the Year Ended December 31**


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	<u>Note</u>	<u>2021</u> <u>NIS</u>	<u>2020</u> <u>NIS</u>
Revenue from activities	8	58,018,329	50,542,254
Cost of activities	9	51,856,210	43,153,997
<b>Net revenue from activities</b>		<u>6,162,119</u>	<u>7,388,257</u>
General and administrative expenses	10	3,365,820	2,917,440
Net income before financing		2,796,299	4,470,817
Financing income (expenses), net		<u>720,739</u>	<u>(48,002)</u>
<b>Surplus for the year</b>		<u>3,517,038</u>	<u>4,422,815</u>

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

## Statements of Changes in Net Assets

	Net assets not subject to restriction			Net assets subject to temporary restriction	Total
	Not designated by management	Designated by management *	Applied to fixed assets		
	NIS	NIS	NIS		
Balance as at January 1, 2020	6,070,757	4,160,000	280,374	932,730	11,443,861
Excess income over expenses for the year	4,422,815	-	-	-	4,422,815
Donations	-	-	-	5,687,211	5,687,211
Amounts transferred for the purchase of fixed assets	(164,053)	-	164,053	-	-
Amounts transferred to cover depreciation expenses	97,763	-	(97,763)	-	-
Amounts released from restriction	-	-	-	(6,175,724)	(6,175,724)
Amounts designated by management in prior periods that their designation was cancelled*	1,298,350	(1,298,350)	-	-	-
Balance as at December 31, 2020	11,725,632	2,861,650	346,664	444,217	15,378,163
Excess income over expenses for the year	3,517,038	-	-	-	3,517,038
Donations	-	-	-	6,347,616	6,347,616
Amounts transferred for the purchase of fixed assets	(286,513)	-	286,513	-	-
Amounts transferred to cover depreciation expenses	170,400	-	(170,400)	-	-
Amounts released from restriction	-	-	-	(5,017,484)	(5,017,484)
Amounts designated by management in prior periods that their designation was cancelled*	2,443,778	(2,443,778)	-	-	-
Amounts designated by management in prior periods that their designation was cancelled*	417,872	(417,872)	-	-	-
Balance as at December 31, 2021	17,988,207	-	462,777	1,774,349	20,225,333

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

**Statements of Changes in Net Assets**

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- \* In the minutes of the Board meeting from December 20, 2019, the Board approved using additional excess income in the amount of NIS 6 million over a three-year period. NIS 6.0 million of the designated amount was used in the three years of 2019-2021.

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

**Statements of Cash Flows for the Year Ended December 31**


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	<u>2021</u>	<u>2020</u>
	NIS	NIS
<b>Cash flows from operating activities</b>		
Excess income over expenses for the year	3,517,038	4,422,815
Adjustments to reconcile net expenses to net cash from operating activities – Appendix A	<u>(831,562)</u>	<u>1,770,055</u>
<b>Net cash from operating activities</b>	<u>2,685,476</u>	<u>6,192,870</u>
<b>Cash flows from investing activities</b>		
Change in marketable securities, net	(2,239,246)	(2,493,014)
Purchase of fixed assets	<u>(286,513)</u>	<u>(164,053)</u>
<b>Net cash from (used in) investing activities</b>	<u>(2,525,759)</u>	<u>(2,657,067)</u>
<b>Cash flows from financing activities</b>		
Increase in donations subject to temporary restriction	<u>1,330,132</u>	<u>(488,513)</u>
<b>Net cash from (used in) financing activities</b>	<u>1,330,132</u>	<u>(488,513)</u>
<b>Increase in cash and cash equivalents</b>	1,489,849	3,047,290
<b>Cash and cash equivalents at the beginning of the year</b>	<u>8,140,648</u>	<u>5,093,358</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>9,630,497</u>	<u>8,140,648</u>

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



## Statements of Cash Flows for the Year Ended December 31

	2021	2020
	NIS	NIS
<b>Appendix A - Adjustments to reconcile net expenses to net cash from operating activities</b>		
<u>Income and expenses not involving cash flows:</u>		
Depreciation	170,400	97,763
<u>Changes in asset and liability items:</u>		
Decrease (increase) in other receivables	(3,093,140)	501,473
Increase (decrease) in trade payables	1,159,220	(683,843)
Increase (decrease) in checks payable	(11,829)	(15,283)
Increase in other payables	927,700	1,885,733
Increase (decrease) in severance pay	16,087	(15,788)
	<u>(831,562)</u>	<u>1,770,055</u>

### Appendix B – Non-cash activity

In the minutes of the Board meeting from December 20, 2019, the Board approved using excess income of NIS 6 million over a three-year period. The amount is based on retained earnings less a safety cushion. NIS 2.43 million of the designated amount was used in 2021.

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

## Notes to the Financial Statements as at December 31, 2021

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### Note 1 - General

- A. Be-Atzmi (hereinafter – the Organization) was founded and registered with the Registrar of Associations on July 4, 1995 in accordance with the Associations Law – 1980.
- B. The Organization was recognized by the Income Tax Authority as a public institution for purposes of donations according to Section 46 of the Income Tax Ordinance, effective as from July 25, 2002. The approval is in effect until December 31, 2024.
- C. The objectives of the Organization are as follows:  
To give disadvantaged populations tools, knowledge, support and assistance in their transition from being supported and dependent people to being creative and active people who are involved in the society in general and in the work market in particular, by means of unique training and development models.

### Note 2 - Basis of Preparation

- A. **Initial application of Accounting Standard No. 40, *Accounting Principles and Financial Reporting of Non-Profit Organizations***

**The requirements of the publication**

Accounting Standard No. 40, *Accounting Principles and Financial Reporting of Non-Profit Organizations* (hereinafter: “the Standard”), was published on August 13, 2020. The Standard replaces the provisions in the combined version of Opinion No. 69 and Accounting Standard No. 5 including its amendments, as well as Accounting Standard No. 9.

**Effective date and transitional provisions**

The Standard is applicable for annual periods beginning on or after January 1, 2021.

- B. **Functional and presentation currency**

These financial statements are presented in NIS, which is the Organization's functional currency, and have been rounded to the nearest thousands, except when otherwise indicated. The NIS is the currency that represents the principal economic environment in which the Organization operates.

- C. **Use of estimates and judgments**

The preparation of financial statements in conformity with Israeli GAAP requires management of the Organization to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of accounting estimates used in the preparation of the Organization's financial statements requires management of the Organization to make assumptions regarding circumstances and events that involve considerable uncertainty. Management of the Organization prepares the estimates on the basis of past experience, various facts, external circumstances, and reasonable assumptions according to the pertinent circumstances of each estimate.

## Note 2 - Basis of Preparation (cont'd)

### C. Use of estimates and judgments (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## Note 3 - Significant Accounting Policies

### A. Accounting of non-profit organization

As from January 1, 2021 the financial statements are prepared in the format prescribed in Accounting Standard No. 40, *Accounting Principles and Financial Reporting of Non-Profit Organizations*.

Pursuant to the provisions of that standard:

#### **Conditional donation**

A donation that includes a donor-imposed condition. The condition represents a barrier that must be overcome so that the recipient non-profit organization will be eligible for the transferred or promised assets. Failure to overcome the barrier gives the donor a right of return of the assets transferred or releases the promisor from its obligation.

#### **Promise**

A documented agreement that is legally enforceable to donate cash or other assets to a non-profit organization.

#### **Donor-imposed restrictions on the use of net assets**

A restriction of a donor or external party on the use of the assets received from them as a donation, which are more specific than the nature of the non-profit organization, the environment in which it operates and the objectives specified in the non-profit organization's articles of incorporation.

#### **Unrestricted net assets**

That portion of net assets whose use has not been restricted by the donors.

The unrestricted net assets can be divided into the following categories:

1. Net assets for use in activities – designated by the bodies of the non-profit organization.
2. Net assets for use in activities – not designated by the bodies of the non-profit organization.
3. Net assets invested in fixed assets.

Transfers between the aforesaid categories will be presented in the statement of changes in net assets and not in the statement of activities.

## Note 3 - Significant Accounting Policies (cont'd)

### A. Accounting of non-profit organization (cont'd)

#### Restricted net assets

Donations whose use has been restricted by the donors will be presented as additions to restricted net assets.

When the restrictions are removed as a result of fulfilling their designated objectives, the amounts will be transferred from the restricted net assets and be presented as income in the statement of activities as amounts released from restrictions for activities.

#### Donations of fixed assets and donations of cash for investing in fixed assets

These will be recognized as income in the statement of activities when the asset is ready for its designated use or over the restriction period stipulated by the donor. On that date the Organization can choose to present as a transfer from unrestricted net assets – for use in activities, to unrestricted net assets – invested in fixed assets, amounts corresponding to the income that was recognized in the statement of activities as amounts released from restriction.

#### Classification of restricted donations in the statement of cash flows

Cash flows from financing activities will include amounts received in respect of donations that are subject to a long-term restriction of the donor whereas cash flows from operating activities will include amounts received in respect of donations whose use is restricted, other than donations that are subject to a long-term restriction of the donor.

### B. Cash and cash equivalents

Cash and cash equivalents include short-term bank deposits and marketable government bonds with an original maturity not exceeding three months.

### C. Investments in securities

#### (1) Marketable securities

Marketable securities held as a current investment are stated at their stock market value as at the date of the financial statements less expenses for their disposal. Changes in the value of securities are fully recognized in the statement of income.

Marketable securities held as a permanent investment are stated at cost (debentures - including accrued interest), less a provision for impairment in value not of a temporary nature.

#### (2) Non-marketable securities

Non-marketable securities are stated at cost (debentures - including accrued interest), which in the opinion of management of the Organization is not in excess of their realizable value.

#### (3) Impairment in value of investments

From time to time the Organization examines whether there has been an impairment not of a temporary nature in the value of its permanent investments in other companies. This examination is performed when there are signs that may indicate that there has been an impairment in value of permanent investments, including a drop in the prices on the stock exchange, the business of the investee and additional parameters.

### Note 3 - Significant Accounting Policies (cont'd)

#### C. Investments in securities (cont'd)

##### (3) Impairment in value of investments (cont'd)

Write-downs to adjust the value of these investments, which, in accordance with the opinion of management, is based on an examination of the overall relevant aspects and the significance of each, and which are not of a temporary nature, are charged to the statement of activities.

#### D. Fixed assets

##### Recognition and measurement

The Company applies Accounting Standard 27 *Fixed Assets*, which prescribes rules for the recognition and measurement of fixed asset items and for the disclosure required in respect thereto. Fixed asset items are measured at cost less accumulated depreciation and accumulated impairment losses. Gains and losses on disposal of a fixed asset item are determined by comparing the net proceeds from disposal with the carrying amount of the asset, and are recognized net within "other income" or "other expenses", as relevant, in the statement of activities.

##### Cash designated for fixed assets

Cash that the donor restricted for investing in fixed assets, is not included in the cash and cash equivalents item, rather in a separate item of fixed assets or intangible assets called "cash and other investments restricted for investing in fixed assets/intangible assets".

##### Depreciation

Depreciation is recognized in the statement of activities on a straight-line basis over the estimated useful lives of each part of the fixed asset item, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance lease agreements including lands are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Organization will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

	%
Furniture and equipment	6-10
Computer equipment	33
Leasehold improvements	The shorter of the lease term and the useful life

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

### Note 3 - Significant Accounting Policies (cont'd)

#### E. Impairment

The Organization applies Accounting Standard No. 15, *Impairment in Value of Assets* (hereinafter – “the Standard”). The Standard provides procedures which the Organization must apply in order to ensure that its assets in the balance sheet, to which the Standard applies, are not presented at an amount which is in excess of their recoverable amount, which is the higher of the net selling price and the value in use (the present value of the estimated future cash flows expected to be derived from use and disposal of the asset). In addition, the Standard provides rules for presentation and disclosure with respect to assets whose value has been impaired. When the value of an asset in the statement of financial position is higher than its recoverable amount, the Organization recognizes a loss from the impairment in value in the amount of the difference between the carrying amount of the asset and its recoverable amount. The loss thus recognized will be cancelled only in the event of changes occurring in the estimates that were used to determine the recoverable amount of the asset since the date on which the most recent loss from the impairment in value was recognized.

#### F. Revenue recognition

##### 1. Revenue from services

Revenues from services are recognized proportionately over the period of the agreement or upon performance of the services if it is certain that the economic benefits attributed to performance of the services will be received.

##### 2. Revenue from interest and dividends

Revenue from interest on debentures and loans is recognized in the statement of activities on an accrual basis using the effective interest method. Revenue from dividends is recognized in the statement of activities on the date of becoming eligible to the dividend.

##### 3. Services received for no consideration

Various services were received for no consideration such as: accounting services, legal services, board membership and chairman services and various volunteer services including students and guides.  
These services are not reflected in the financial statements.

##### 4. Assets received for no consideration

Fixed assets, investment property, intangible assets, inventory and assets designated for current use that were received for no consideration are included in the financial statements according to their fair value on the date they are received, if they have a material financial value compared to the Organization's volume of activity and their fair value can be reliably estimated. From that date on their fair value will be deemed the cost of the asset.

### Note 3 - Significant Accounting Policies (cont'd)

F. **Revenue recognition (cont'd)**

5. Recognition of donations and promises

Donations that were received are recognized as income or as additions to restricted net assets in the period they were received.

A conditional donation is not recognized until it becomes non-conditional. A transfer of assets that is a conditional donation is accounted for as a refundable advance payment (within the Organization's liabilities) until the conditions are met or the restriction is specifically relinquished, meaning until the restriction is removed. When the restriction is removed the donation will be recognized in the financial statements according to its designation as either income or within restricted net assets.

A non-conditional promise will be recognized as income or as an addition to restricted net assets in the period in which the promise was received providing that there is sufficient evidence that a promise has been made and the promise is legally enforceable.

6. Agency transactions

In order to decide whether to report the revenue on a gross basis or on a net basis, the Organization examines whether it is acting as an agent, trustee or intermediary.

When the Organization is able to control the benefit expected from the donation, the Organization is not an agent, trustee or intermediary and in such a case the revenue is presented on a gross basis.

Conversely, if the donor conditioned the donation on it being transferred to a third party and not being used by the Organization, the Organization is an agent, trustee or intermediary.

Insofar as the Organization has no or little discretion as to how the transferred assets will be used, the transfer of the assets is not considered a donation and the Organization is acting as an agent and presents its revenue from these agency transactions in the statement of activities on a net basis (amounts received from third parties net of amounts the Organization is required to transfer to third parties).

In the receipt of cash and financial assets for transfer to others, a liability is recognized upon recognition of the received assets according to the fair value of the assets that were received.

## Note 4 - Other Receivables

### A. Composition

	December 31 2021	December 31 2020
	NIS	NIS
Customers	8,801,969	5,667,827
Donations receivable (Note 7.B)	-	91,000
Prepaid expenses	5,090	5,090
Deposit	75,000	25,000
	<u>8,882,059</u>	<u>5,788,917</u>

### B. Major customers

The Organization's revenues from four projects with a major customer amounted to NIS 50,375 thousand and NIS 41,957 thousand in 2021 and 2020, respectively, which constitute 87% and 83%, respectively, of the Organization's total revenue.

2021: Project A – 23%, Project B – 11%, Project C – 41%, Project D – 12%.

2020: Project A – 22%, Project B – 11%, Project C – 41%, Project D – 9%.



## Note 5 - Fixed and Other Assets, Net

	Computers and software NIS	Office furniture and equipment NIS	Leasehold improvements NIS	Total NIS
<b>Cost</b>				
Balance as at January 1, 2020	1,077,333	77,605	290,031	1,444,969
Additions	162,053	2,000	-	164,053
Balance as at December 31, 2020	1,239,386	79,605	290,031	1,609,022
<b>Additions</b>	<b>277,278</b>	<b>7,235</b>	<b>2,000</b>	<b>286,513</b>
<b>Balance as at December 31, 2021</b>	<b>1,516,664</b>	<b>86,840</b>	<b>292,031</b>	<b>1,895,535</b>
<b>Accumulated depreciation</b>				
Balance as at January 1, 2020	972,578	48,361	143,656	1,164,595
Additions	67,086	5,058	25,619	97,763
Balance as at December 31, 2020	1,039,664	53,419	169,275	1,262,358
<b>Additions</b>	<b>135,495</b>	<b>8,967</b>	<b>25,938</b>	<b>170,400</b>
<b>Balance as at December 31, 2021</b>	<b>1,175,159</b>	<b>62,386</b>	<b>195,213</b>	<b>1,432,758</b>
<b>Carrying amount as at December 31, 2021</b>	<b>341,505</b>	<b>24,454</b>	<b>96,818</b>	<b>462,777</b>
Carrying amount as at December 31, 2020	199,722	26,186	120,756	346,664

## Note 6 - Other Payables

	December 31 2021 NIS	December 31 2020 NIS
Liabilities to employees and other salary-related liabilities	3,171,085	2,926,532
Institutions	627,878	588,226
Liabilities in respect of agency transactions	2,058,315	-
Accrued expenses	30,435	1,445,255
	<b>5,887,713</b>	<b>4,960,013</b>

## Note 7 - Liability for Employee Severance Benefits, Net

The Organization's liability for employee severance benefits is calculated according to the Israeli law regarding severance pay.

As from March 2009 the payments to pension funds and insurance companies release the Organization from its obligation to the employees in accordance with Section 14 of the Severance Pay Law, on which all the Company's employees had signed off at that time. As from that date the amounts accumulated in the pension funds and insurance companies are not under the control or management of the Organization, and accordingly both these amounts and the severance pay liability are not presented in the balance sheet.

The net liability for severance pay that is presented in the balance sheet represents the balance of the Organization's liability to employees whose employment began before March 2009, and the liability in their respect is not fully covered by deposits in insurance policies.

## Note 8 - Revenue from Activities

		For the year ended December 31	
		2021	2020
		NIS	NIS
A.	Revenue:		
	From projects	52,761,572	43,818,860
	From grants and donations	239,273	547,670
	Amounts released from restriction	5,017,484	6,175,724
		<u>58,018,329</u>	<u>50,542,254</u>
B.	The donations included in the revenue from activities include donations that as at balance sheet date have been pledged but not yet received. The amount of those donations is as follows:		
		December 31	December 31
		2021	2020
		NIS	NIS
	Donations receivable	-	91,000

## Note 9 - Cost of Activities

	For the year ended December 31	
	2021	2020
	NIS	NIS
Salaries	31,443,466	26,492,662
Training and workshops	7,433,227	4,113,161
Professional training	1,807,505	1,533,526
Grants to participants	1,915,000	1,760,000
Equipment and economic assistance to participants	2,235,012	2,752,829
Setup costs	161,414	1,325,521
Rent, office maintenance and communications	3,561,966	3,218,564
Marketing and advertising	1,289,784	827,581
Events and gatherings	240,210	182,322
Consultancy and research	1,511,171	747,633
Other	257,455	200,198
	<u>51,856,210</u>	<u>43,153,997</u>

## Note 10 - General and Administrative Expenses

	For the year ended December 31	
	2021	2020
	NIS	NIS
Salaries	1,316,400	1,261,101
Salary-related and social expenses	474,239	554,625
Professional services	333,549	382,409
Office rent and maintenance and marketing	961,112	577,054
Subsistence, refreshments and travel	41,064	27,842
Car rent and maintenance	39,062	31,072
Depreciation	34,080	19,553
Other	166,314	63,784
	<u>3,365,820</u>	<u>2,917,440</u>

**Note 11 - Classification of Expenses in the Statement of Activities According to Nature of Expense**

	Cost of activities		General and administrative expenses		Total	
	NIS		NIS		NIS	
	2021	2020	2021	2020	2021	2020
Salaries, salary-related and social expenses	<b>31,443,466</b>	26,492,662	<b>1,790,639</b>	1,815,726	<b>33,234,105</b>	28,308,388
Training and workshops	<b>7,433,227</b>	4,113,161			<b>7,433,227</b>	4,113,161
Professional training	<b>1,807,505</b>	1,533,526			<b>1,807,505</b>	1,533,526
Grants to participants	<b>1,915,000</b>	1,760,000			<b>1,915,000</b>	1,760,000
Equipment and economic assistance to participants	<b>2,235,012</b>	2,752,829			<b>2,235,012</b>	2,752,829
Setup costs	<b>161,414</b>	1,325,521			<b>161,414</b>	1,325,521
Rent, office maintenance and communications	<b>3,561,966</b>	3,218,564			<b>3,561,966</b>	3,218,564
Marketing and advertising	<b>1,289,784</b>	827,581			<b>1,289,784</b>	827,581
Events and gatherings	<b>240,210</b>	182,322			<b>240,210</b>	182,322
Consultancy and research	<b>1,511,171</b>	747,633			<b>1,511,171</b>	747,633
Professional services			<b>333,549</b>	382,409	<b>333,549</b>	382,409
Office rent maintenance and marketing			<b>961,112</b>	577,054	<b>961,112</b>	577,054
Subsistence, refreshments, and travel			<b>41,064</b>	27,842	<b>41,064</b>	27,842
Car rent and maintenance			<b>39,062</b>	31,072	<b>39,062</b>	31,072
Depreciation			<b>34,080</b>	19,553	<b>34,080</b>	19,553
Other	<b>257,455</b>	200,198	<b>166,314</b>	63,784	<b>423,769</b>	263,982
	<b><u>51,856,210</u></b>	<u>43,153,997</u>	<b><u>3,365,820</u></b>	<u>2,917,440</u>	<b><u>55,222,030</u></b>	<u>46,071,437</u>