

**Visual Arts Forum (VAF)
Ramallah - Palestine**

FINANCIAL STATEMENTS

For the year ended December 31, 2021

AND INDEPENDENT AUDITOR'S REPORT

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**Independent Auditor's Report
To The Members of The Visual Arts Forum (VAF)
Report on the audit of the financial Statements**

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Visual Arts Forum (VAF) as at December 31, 2021, and its financial Activities and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

What we have audited

The financial statements comprise:

- the statement of financial position as at December 31, 2021;
- the statement of activities for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



Palestia for Auditing & Professional Services

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Institute'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 Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Institute 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

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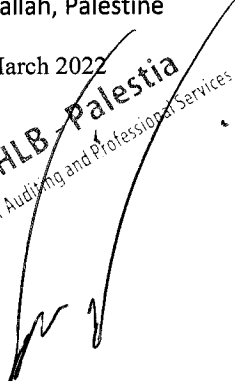
Omran Naser

License Number 106/2001

Ramallah, Palestine

27 March 2022

HLB Palestia
For Auditing and Professional Services



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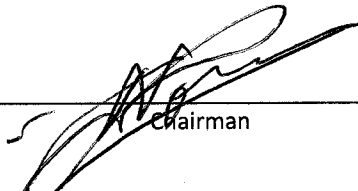
STATEMENT OF FINANCIAL POSITION

(All amounts in New Israeli Shekel)

	<u>Note</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Assets			
Current Assets			
Cash and cash equivalent	(3)	436,033	626,262
Account receivable	(4)	690,965	561,899
Total current assets		<u>1,126,999</u>	<u>1,188,161</u>
Fixed assets,Net	(5)	<u>272,683</u>	<u>272,822</u>
Total fixed assets		<u>1,399,682</u>	<u>1,460,983</u>
Liabilities and the Net assets			
Current liability			
Account payable	(6)	122,841	112,253
Other current liability	(7)	3,196	3,169
Total current liability		<u>126,037</u>	<u>115,422</u>
Long term liability			
Reserve for severance pay	(8)	37,369	22,171
Total liabilities		<u>163,406</u>	<u>137,593</u>
Unrestricted net-assets		294,769	234,852
Restricted net-assets		941,507	1,088,538
Total net Assets		<u>1,236,276</u>	<u>1,323,390</u>
Total liabilities and Net Assets		<u>1,399,682</u>	<u>1,460,983</u>

- Notes (1 to 13) to the financial statements form an integral part thereof.

- The financial statements on pages 4 to 16 were authorized for issue by the board of directors on December 31, 2021 and were signed on its behalf.


Chairman


Cashier

13.4.2022

Visual Arts Forum (VAF)Financial Statements for the year ended December 31, 2021

STATEMENT OF ACTIVITIES

(All amounts in New Israeli Shekel)

	<u>Note</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Revenues			
Grants and donations	(9)	799,392	191,597
School evening income		171,442	109,598
Membership fee		600	1,900
Other income		99,073	20,481
Total Revenues		<u>1,070,507</u>	<u>323,575</u>
Expenses			
Project expenses	(10)	(946,423)	(673,310)
Administrative and general expenses	(11)	(154,298)	(61,201)
Financing expenses	(12)	(16,261)	(29,045)
YAF Program Expenses	(13)	(40,639)	(57,978)
Total expenditure		<u>(1,157,621)</u>	<u>(821,533)</u>
Prior Period Adjustments		-	52,049
Change in net assets for the year		(87,114)	(445,908)
Net assets at the beginning of the year		<u>1,323,390</u>	<u>1,769,298</u>
Net assets at end of year		<u>1,236,276</u>	<u>1,323,390</u>

- Notes (1 to 13) to the financial statements form an integral part thereof.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

STATEMENT OF CHANGE IN NET ASSETS

(All amounts in New Israeli Shekel)

	Unrestricted net assets of activities	Temporarily restricted net assets		
		For fixed assets	Projects	Total
Net assets as at 31 December 2020	234,852	182,317	906,221	1,323,390
Modify previous years				
Increase during the year				
Grant and donation revenues - projects	-	87,728	711,664	799,392
School evening income	171,442	-	-	171,442
Membership fee	600	-	-	600
Other income	99,073	-	-	99,073
Income released from temporary income	946,423	(75,081)	(871,342)	-
Total revenue	1,217,538	12,647	(159,678)	1,070,507
Decreases during the year				
Project expenses	(946,423)	-	-	(946,423)
Program expenses	(40,639)	-	-	(40,639)
Administrative and general expenses	(154,298)	-	-	(154,298)
Expenses (income) currency difference	(16,261)	-	-	(16,261)
Total expenses	(1,157,621)	-	-	(1,157,621)
Changes during the year	59,917	12,647	(159,678)	(87,114)
Net assets as at 31 December 2021	294,769	194,964	746,543	1,236,276

- Notes (1 to 13) to the financial statements form an integral part thereof.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

STATEMENT OF CASH FLOWS

(All amounts in New Israeli Shekel)

	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Cash flows from operating activities:		
Change in net assets	(87,114)	(445,908)
Adjustments to reconcile net change in net assets with net cash flows from operating activities:		
Depreciation	87,868	50,441
Increase in provision for end of service indemnity	15,198	(34,003)
Decrease (increase) in receivables - projects	(129,066)	883,997
Increase (decrease) in accounts payable	10,588	61,177
Increase (decrease) in other current liabilities	27	(220)
Net cash flows (used in) operating activities	<u>(102,500)</u>	<u>515,484</u>
Cash flows used in investing activities:		
Purchases of fixed assets	(87,728)	(250,860)
Net cash used in investing activities	<u>(87,728)</u>	<u>(250,860)</u>
Net (Decrease) Increase in cash in the Fund and in the Bank	(190,228)	264,624
Cash at the Fund and at the Bank at the beginning of the year	<u>626,262</u>	<u>361,639</u>
Cash at the Fund and at the end of the year	<u>436,033</u>	<u>626,262</u>

- Notes (1 to 13) to the financial statements form an integral part thereof.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

NOTE (1) GENERAL

The Visual Arts Forum Society started its activities in December 2002 under RA-2249 in accordance with the Law of Charitable Associations and NGOs No. 1 of 2000.

The activities and works of the association are based on the dissemination of art to young people and work to increase the artistic knowledge of children. The forum aims to promote the collective values in society that raise the cultural level of society.

Vision:

The title of the visual arts leading towards a conscious, conscious and enlightened Palestinian society in contemporary human culture.

Organization Mission:

Developing the capabilities of those interested in visual arts education to create qualified artists and teachers and create an advanced academic curriculum that represents a model for the technical curricula in Palestine.

Organization Values:

We believe in the importance of belonging to the highest human and national ideals, equality, the right to diversity, gender, voluntary action, transparency and accountability as values governing its work.

The financial statements were approved by the association's management on March 27, 2022.

NOTE (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention and presented in New Israeli Shekel, which is the functional and presentation currency of the Institute .

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates that affect the amounts of assets and liabilities and disclosure of contingent liabilities. It requires management to exercise its judgment in the process of applying these accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are presented below; management believes that these estimates are reasonable.

The financial statements have been prepared under the historical cost convention, the significant accounting policies follow: -

- **General**

Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as unrestricted, temporarily restricted and permanently restricted. Unrestricted net assets are those whose use by VAF is not subject to donor-imposed stipulations. Temporarily restricted net assets are those whose use by VAF has been limited by donors for specific time period or purpose. Permanently restricted net assets are those restricted by donors to be maintained by VAF in perpetuity. During 2020, 2021 VAF had no permanently or temporarily restricted net assets.

- **Donors' Contributions**

Unconditional promises to give cash and other assets to VAF are recorded at the fair market value at the date promises to give are made. Conditional promises to give and indications of intention to give are recorded at the fair market value at the date contribution is received. Unconditional promises to give are promises that depend only on passage of time and certain performance requested by the promising donors. Restricted contributions are recorded as either temporarily or permanently restricted revenues. When donor restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

derecognised. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment, if any, is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

	%
Furniture	10
Office equipment	15-25
Office improvements	30
Computers	25

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less cost to sell and their value in use, with recognizing the difference in the statement of income and other comprehensive income. Other subsequent expenditures are capitalized only when they increase future economic benefits of the related item of property and equipment. All other expenditures are recognized in the statement of income and other comprehensive income as the expense is incurred.

Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Doubtful debts are written off when there is no possibility of recovery.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Provision for end of service benefits

Benefits payable to the employees at the end of their services are provided for in accordance with the guidelines set by the Palestinian labor law number 7 for the year 2000, by accruing one month for every year worked based on the last salary paid.

Accounts payable

These amounts represent liabilities for goods and services provided to the Institute prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Institute's activities. The Institute recognizes revenue when the goods are delivered or provided to the customer, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Institute.

Expense recognition

Expenses are recognized on an accrual basis of accounting.

Foreign currency translation

The accompanying financial statements are denominated in New Israeli Shekel. Transactions in other currencies are accounted for at the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities denominated

Visual Arts Forum (VAF)Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

in foreign currencies are translated to New Israeli Shekel by applying the exchange rates prevailing at the reporting date. All differences are recognized in the statement of income and comprehensive income.

Following are the major currencies that the Institute transacts with and its exchange rate against Israeli Shekel as of December 31, 2021 and 2020 respectively:

	<u>2020</u>	<u>2021</u>
US Dollar	3.209	3.106
Jordanian Dinar	4.526	4.381
Euro	3.942	3.517

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

FINANCIAL RISK MANAGEMENT

Liquidity risk

The Institute minimize its liquidity risk by ensuring that credit facilities are available, and following up on the collection of the accounts receivable.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all categories of financial assets held by the Institute, the maximum exposure to credit risk is the carrying value, as disclosed in the statement of financial position.

Market risk

(i) Exchange rate

The Institute is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities. To manage their foreign exchange risk arising from future commercial transactions, the Institute's management maintains cash balances in different currencies.

(ii) Interest rate

The Institute 's interest rate risk arises from borrowings. Borrowings issued, expose the Institute to cash flow interest rate risk. To manage this risk, the Institute signed facilities with local banks.

(iii) Capital management

The primary objective of the Institute's capital management is to ensure that it maintains rigid capital ratios in order to support its business and maximize shareholders' value. The Institute manages its own capital structure, and adjusts it in light of changes in business conditions.

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 3 - Cash and cash equivalents

Item Details

	F.C	31-Dec-21	31-Dec-20
Cash in the Box		29,892	6,876
Bank of Palestine - current Shekel		31,981	41,445
Bank of Palestine - current USD	40,075	124,466	220,359
Bank of Palestine - current US \$ VAFF project	78,566	244,014	344,903
Bank of Palestine - Jordanian Dinar	1,091	4,777	11,774
Bank of Palestine - Euro	(0.9)	(3)	(2)
Bank of Palestine - Shekel Monetary Insurance		906	906
		436,033	626,262

Note 4 - Accounts receivable, net of projects

Item Details

	31-Dec-21	31-Dec-20
Accounts receivable -projects	686,265	553,929
Account receivable-Membership	1,350	1,350
Check box	3,350	6,620
	690,965	561,899

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 5 - Fixed assets, net

Item Details	First year balances	Exclusions	Additions	Balance Last year
the cost				
Office Furniture	89,052	-	8,240	97,292
Office equipment	376,872	-	1,900	378,772
Computer Systems	8,605	-	-	8,605
Improvements in the elevator-elevator apartment appointed lamp	-	-	-	-
	-	-	77,588	77,588
Improvements in the elevator-elevator apartment appointed lamp	41,522	-	-	41,522
	516,051	-	87,728	603,779
Accumulated depreciation				
Office Furniture	57,030	-	5,652	62,682
Office equipment	144,353	-	70,685	215,038
Computer Systems	8,605	-	-	8,605
Improvements in the elevator-elevator apartment appointed lamp	-	-	-	-
	-	-	3,249	3,249
Improvements in the elevator-elevator apartment appointed lamp	33,240	-	8,282	41,522
	243,228	-	87,868	331,096
Net book value at 31 December 2021,2020	272,822	-	-	272,683

Note 6 - Account Payables

Item Details	31-Dec-21	31-Dec-20
Account Payables	47,988	47,614
Outstanding Checks	74,853	64,639
	122,841	112,253

Note 7 - Other current liabilities

Item Details	31-Dec-21	31-Dec-20
Income Tax Department - payroll tax	226	86
Payable expenses - Auditing	2,970	3,083
	3,196	3,169

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 8 - Provision for end of service indemnity

Item Details

	31-Dec-21	31-Dec-20
Opening balance	22,171	56,174
Add: expense during the year	26,478	24,562
Prior period adjustments	-	(52,049)
Minus: Paid during the year	(11,280)	(6,516)
Last period balance	37,369	22,171

Note 9 - Grants and Donations

Item Details

	31-Dec-21	31-Dec-20
YWCA	8,500	-
The KNK Project Grant	8,683	13,199
Qattan Project Grant	121,221	-
World vision	102,783	-
Emergency fund- Dross	-	23,598
Ministry of culture	-	68,800
War Child	-	86,000
Dross Project Grant	139,950	-
Welfare Association	289,933	-
UN Habitat	6,220	-
The Palestinian Museum	8,441	-
Premiere Urgence Internationale	55,963	-
German Representative Office	57,699	-
	799,392	191,597

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS
(All amounts in Israeli Shekel)

Note 10 - Project expenses

	Drosos Foundati on	Knk - Japan	Qatan foundati on	Ministry of Culture	Represe ntative Office	War Child	Palestin ian Museu	UN Habitat	Welfare Association	World vision	YWCA	2021	2020
Supervisor salaries	113,829	-	71,383	13,061	8,960	-	-	1,120	13,949	8,597	-	230,900	278,917
Art & Sculpture Training	131,706	7,235	89,494	27,734	19,701	-	1,834	1,531	29,198	40,402	3,066	351,901	168,341
End of service expenses	9,234	-	6,434	1,088	747	-	-	-	2,375	-	-	19,879	22,919
Stationery and office supplies	15,832	-	599	6,266	6,573	-	2,170	2,468	3,701	26,747	4,035	68,390	38,265
Electricity and water expenses	5,419	-	4,634	-	-	-	-	-	-	-	-	10,053	4,867
Communications expenses	-	-	3,840	180	8,229	-	-	-	-	1,000	-	13,250	11,648
Cleaning expenses	-	-	7,940	-	2,080	-	-	-	4,993	3,840	-	18,853	7,100
Hospitality expenses	37,309	-	3,580	1,156	783	-	-	-	-	1,310	-	44,137	9,450
Maintenance expenses	2,328	-	1,500	-	250	-	-	-	-	-	-	4,078	14,795
Artistic accommodation expenses	17,348	-	-	-	-	-	-	-	13,641	1,600	-	32,589	-
Project Accountant expense	4,580	-	705	297	5,274	-	-	-	-	10,053	-	20,909	9,047
Rental of halls	-	-	-	-	-	-	-	-	-	-	-	-	343
Printing expenses	-	-	4,629	-	5,004	-	-	-	-	-	-	9,633	6,369
Bisan Program Participation Fees	-	-	-	-	-	-	-	-	-	-	-	-	6,301
Website development expenses	-	-	-	-	-	-	-	-	-	-	-	-	5,509
Documentation and video production costs	2,495	-	-	3,243	-	-	-	-	-	3,500	-	9,238	-
Professional and consulting fees	-	-	27,580	-	-	-	-	-	-	-	-	27,580	33,628
Insurance expenses	5,004	-	2,512	-	-	-	-	-	-	-	-	7,516	5,297
Rewards & gifts expenses	-	-	-	-	-	-	-	1,262	-	-	1,176	2,438	10,160
Depreciation	65,394	-	7,827	-	-	1,860	-	-	-	-	-	75,081	40,354
	410,477	7,235	232,656	53,026	57,601	1,860	4,004	6,381	67,858	97,049	8,277	946,423	673,310

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 11 - Administrative and general expenses

Item Details

	31-Dec-21	31-Dec-20
Salary expenses	85,409	21,128
End of service expenses	6,360	1,643
Professional fees and consultations	18,655	6,870
Advertising, media and gifts	1,900	1,695
Maintenance expenses	-	4,800
Electricity, water and sanitation expenses	6,472	885
Stationery and office supplies	4,348	8,223
Bisan Program Participation Fees	1,641	614
Transport, loading and transportation expenses	3,147	1,415
Communication, internet and software expenses	3,431	1,578
Cleaning expenses	530	1,000
Hospitality expenses	2,957	203
Printing expenses	767	448
Translation, documentation and video production expenses	2,044	412
Art Training Salaries	3,392	-
Newspaper subscription expenses	458	-
project coordinator	-	200
Depreciation	12,787	10,087
	154,298	61,201

Note 12 - Financing expenses

Item Details

	31-Dec-21	31-Dec-20
Bank charges	1,488	1,788
Currency difference	14,773	27,257
	16,261	29,045

Visual Arts Forum (VAF)

Financial Statements for the year ended December 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Israeli Shekel)

Note 13 - YAF Program Expenses

Item Details	Awareness activities and workshops	Economic Empowerme nt Through the Arts Program	Enterpri se develop ment program	Psychologic al support through the arts	Total
Art training salaries	-	-	-	3,455	3,455
End of service expenses	-	-	-	239	239
Professional fees	-	-	-	-	20,967
Advertising, media and gifts	-	-	20,967	-	13,530
Electricity, water and sanitation expenses	315	170	13,530	-	485
Communication, internet and software expenses	-	699	-	-	699
Printing expenses	-	-	-	464	464
Accommodation and travel expenses	-	-	-	800	800
	315	869	34,497	4,957	40,639