ONE ISRAEL FUND, LTD

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

DRAFT

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6-9
SCHEDULE	
1. Schedule of Functional Expenses	10

DRAFT

S. ADELSBERG & CO.
CERTIFIED PUBLIC ACCOUNTANTS
280 NORTHERN BOULEVARD
GREAT NECK, NEW YORK 11021

(516) 504-1313
FAX (516) 504-1323
e-mail: cpas@adelsberg.com

STEVEN ADELSBERG, CPA
IRWIN K. ADELSBERG, CPA
JEREMY E. KIRSCHNER, CPA

SAMUEL S. ADELSBERG
(1920-1985)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
One Israel Fund, Ltd.
Cedarhurst, NY 11516

DRAFT

Opinion

We have audited the accompanying financial statements of One Israel Fund, Ltd., which comprise the statement of financial position as of December 31, 2023 and 2022 and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of One Israel Fund, Ltd. as of December 31, 2023 and 2022, and its results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted out audit in accordance with auditing standards generally accepted in the United States of America. 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 are required to be independent of One Israel Fund, Ltd. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about One Israel Fund, Ltd.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identity and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain and 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 One Israel Fund, Ltd.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about One Israel Fund, Ltd.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses on page 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Schedule of Functional Expenses has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

S. ADELSBERG & CO.
Certified Public Accountants

Great Neck, New York
Sept 25, 2024

ONE ISRAEL FUND, LTD

STATEMENT OF FINANCIAL POSITION

DRAFT

DECEMBER 31, 2023 AND 2022

-ASSETS-

	2023	2022
Cash and Cash Equivalents (Note 4)	$ 3,197,359	$ 1,359,805
Security Deposits and Other Assets	40,204	40,112
Fixed Assets – Net (Note 3)	696	1,362
	$ 3,238,259	$ 1,401,279

-LIABILITIES AND NET ASSETS-

Accounts Payable and Accrued Expenses	$ 56,943	$ 43,600
Net Assets		
Unrestricted	3,181,316	1,357,679
Total Liabilities and Net Assets	$ 3,238,259	$ 1,401,279

The accompanying notes are an integral part of the financial statement.

ONE ISRAEL FUND, LTD

STATEMENT OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2023 AND 2022

DRAFT

OPERATING REVENUES AND SUPPORT		2023		2022
Contributions		$ 6,811,862		$ 2,700,727
Special Events	$ 249,961		$ 78,988	
Less Direct Costs of Special Events	(109,780)	140,181	(65,648)	13,340
Interest, Dividend, and Capital Gain Income		60,885		10,143
Employee Retention Tax Credit (Note 7)		-		26,866
Total Operating Revenues and Support		$ 7,012,928		$ 2,751,076
OPERATING EXPENSES				
Program Expenses		$ 4,499,652		$ 2,253,659
Management and General		279,008		275,454
Fundraising		410,631		344,316
Total Operating Expenses (Schedule 1)		5,189,291		2,873,429
Increase (Decrease) in Net Assets		1,823,637		(122,353)
Net Assets - Beginning of Year		1,357,679		1,480,032
Net Assets - End of Year		$ 3,181,316		$ 1,357,679

The accompanying notes are an integral part of the financial statement.

ONE ISRAEL FUND, LTD

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

DRAFT

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 1,823,637	$ (122,353)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	667	1,381
Other Receivables	-	
Security Deposit and Other Assets	(92)	
Decrease in Liabilities		
Accounts Payable and Accrued Expenses	13,342	33,217
Net Cash Provided (Used) by Operating Activities	1,837,554	(87,755)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Asset Acquisition	-	
Net Cash Provided (Used) by Investing Activities	-	-
Net Change in Cash and Cash Equivalents	1,837,554	(87,755)
Cash and Cash Equivalents - Beginning of Year	1,359,805	1,447,560
Cash and Cash Equivalents - End of Year	$ 3,197,359	$ 1,359,805

The accompanying notes are an integral part of the financial statement.

ONE ISRAEL FUND, LTD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

DRAFT

Note 1 - Nature and Purpose of Organization

One Israel Fund, Ltd. ("the Organization") is a not-for- profit organization exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. The organization was incorporated in 1994 pursuant to the Not-for-Profit Corporation Law of the State of New York.

The Organization was formed to:

1) Provide educational and informative publications to promote understanding of the historical, social, economic and political realities of Israel.

2) Support of projects which include emergency medical equipment, supplemental preventive security assistance, ambulances, day care and senior citizen centers, playgrounds, educational supplies and facilities, and other social welfare and religious needs in Israel.

The organization is supported primarily by contributions and special events.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting – The financial statements are prepared on the accrual basis of accounting.

Use of Estimates –The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents- For purposes of the statements of cash flows, cash equivalents represent highly liquid investments with maturities of less than three months.

Contributions Receivable- Unconditional promises to give that are expected to be collected within one year are recorded at net receivable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Conditional promises to give are not included as support until the conditions are substantially met.

Allowance for Doubtful Accounts- Contributions receivable are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. In 2023, management has determined that an allowance was not necessary and is reflected as of December 31, 2023.

DRAFT

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions – Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. All contributions are considered to be available for unrestricted use unless specifically restricted by donors. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, 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 restrictions. Restricted contributions received and expended in the same fiscal year are reflected as unrestricted revenues.

Grants- Grants for educational and supportive services in Israel are made pursuant to the authorizations of the Board of Directors of the Organization.

Rent expense – Rent is recorded on the straight-line basis over the term of the lease. Deferred rent is recorded when there are material differences between the fixed payment and the rent expense.

Advertising expense – All advertising and marketing costs are expensed in the year they are incurred.

Functional Expenses – The costs of providing the organization's services have been summarized on a functional basis. Accordingly, certain costs have been allocated between the programs and supporting services benefited.

Fixed Assets – Fixed assets are recorded at cost. Depreciation is provided using the straight-line method over the estimated useful life of the asset, ranging from three to fifteen years.

Net Assets – Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors.

Income Taxes – The organization is a not for profit organization exempt from income taxes, under section 501(c)(3) of the Internal Revenue Code and files form 990. The organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending December 31, 2020, and subsequent periods remain subject to examination by applicable taxing authorities.

Subsequent Events – Subsequent events have been evaluated through September 25, 2024 which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

DRAFT

Note 3 - Fixed Assets

	2023	2022
Furniture & Equipment	$ 20,288	$ 20,288
Computer Equipment & Software	66,264	66,264
	86,552	86,552
Less: Accumulated Depreciation	(85,857)	(85,190)
Total	$ 695	$ 1,362

Depreciation expense for the years ended December 31, 2023 and 2022, was $667 and $1381, respectively.

Note 4 - Concentration of Credit Risk

The Company primarily maintains its cash balances at Flagstar Bank and Chase Bank. The funds at both banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of December 31, 2023 and 2022, the Company's uninsured cash balance totaled $2,608,207 and $1,090,364, respectively.

Note 5 - Rent

Rent expense in 2023 and 2022 was $32,880 and $32,650, respectively, which includes $1,800 of utilities, for each year.

The organization extended its lease for an additional term commencing with April 1, 2022 through March 31, 2024. The monthly lease payments increased by 3% and the new payment is $2,590 per month. Effective April 1st, 2024 the organization is renting its space on a month to month basis.

The future minimum lease commitments, exclusive of utilities are as follows:

January-March 2024	7,770
Total	$ 7,770

Note 6 - SBA – PPP Loan -Notice of Forgiveness

The Company received a loan from SBA in the amount of $73,207 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

On June 8, 2022, the Company received notification the PPP loan amount was forgiven.

DRAFT

Note 7 - Employee Retention Credit

Tax exempt organizations that had employees and were effected during the Covid-15 Pandemic were entitled to a credit if they met certain requirements. The organization met the criteria to apply for the credit and received a retention credit of $26,866 in June of 2022.

ONE ISRAEL FUND, LTD

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

DRAFT

(With Summarized Financial Information for the Year Ended December 31, 2022)

	Supporting Services			Total	
	Program Expenses	Management and General	Fundraising	2023	2022
Grants	$ 3,773,341	$ -	$ -	$ 3,773,341	$ 1,472,246
Payroll & Related	219,955	192,615	133,376	$ 545,946	569,259
Fundraising Fees	-	-	13,134	$ 13,134	9,650
Accounting Fees	-	10,000	-	$ 10,000	10,139
Telephone	4,255	4,255	-	$ 8,510	9,316
Rent	16,440	16,440	-	$ 32,880	32,650
Travel	31,670	7,039	31,670	$ 70,379	43,756
Insurance	-	9,610	-	$ 9,610	16,206
Advertising & Public Relations	41,494	-	41,494	$ 82,988	129,420
Office	10,930	27,596	35,337	$ 73,863	48,818
Repair & Maintenance	-		-	$ -	2,200
Mailing & Marketing	11,708	2,603	11,708	$ 26,019	23,441
Printing	23,915	-	23,916	$ 47,831	26,434
Prof fees & consulting	221,505	3,900	42,191	$ 267,596	212,052
Depreciation	-	667	-	$ 667	1,381
Video Expense	-	-	16,050	$ 16,050	9,400
Graphic Design & Website	29,362		13,192	$ 42,554	30,142
Credit Card Processing & Bank Fees	-	-	48,563	$ 48,563	28,914
Catering & Facility Charges	-	-	109,780	$ 109,780	65,648
Auto & Transportation	4,283	4,283	-	$ 8,566	5,434
Mission Expenses	110,794	-	-	$ 110,794	192,571
	4,499,652	279,008	520,411	5,299,071	2,939,077
Less expenses deducted directly from revenues on the statement of activities	-	-	(109,780)	(109,780)	(65,648)
Total Expenses reported by function	$ 4,499,652	$ 279,008	$ 410,631	$ 5,189,291	$ 2,873,429