ONE ISRAEL FUND, LTD

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
One Israel Fund, Ltd.
Hewlett, NY 11557

Opinion

We have audited the accompanying financial statements of One Israel Fund, Ltd., which comprise the statements of financial position as of December 31, 2024 and 2023 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, 2024 and 2023, 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 9 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
October 24, 2025

ONE ISRAEL FUND, LTD

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

-ASSETS-

	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	$ 1,960,100	$ 3,197,359
Cash and Cash Equivalents - Restricted	5,148,572	-
Total Cash and Cash Equivalents (Note 4)	7,108,672	3,197,359
OTHER ASSETS		
Security Deposits and Other Assets	28,334	40,204
Fixed Assets – Net (Note 3)	3,949	696
Total Cash and Other Assets	$ 7,140,955	$ 3,238,259

-LIABILITIES AND NET ASSETS-

CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 106,345	$ 56,943
NET ASSETS		
Net Assets - Unrestricted	1,886,038	3,181,316
Net Assets - Restricted	5,148,572	-
Total Liabilities and Net Assets	$ 7,140,955	$ 3,238,259

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

ONE ISRAEL FUND, LTD

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
OPERATING REVENUES AND SUPPORT						
Contributions	$ 3,594,755	$ 5,148,572	$ 8,743,327	$ 6,811,862	$ -	$ 6,811,862
Special Events	268,132	-	268,132	249,961	-	249,961
(Less Direct Costs of Special Events)	(173,934)	-	(173,934)	(109,780)	-	(109,780)
Dinner	821,197	-	821,197	-	-	-
(Less Direct Costs of Dinner)	(577,903)	-	(577,903)	-	-	-
Interest, Dividend, and Capital Gain Income	95,598	-	95,598	60,885	-	60,885
Total Operating Revenues and Support	$ 4,027,845	$ 5,148,572	$ 9,176,417	$ 7,012,928	$ -	$ 7,012,928
OPERATING EXPENSES						
Program Expenses	$ 4,397,840	$ -	$ 4,397,840	$ 4,499,652	$ -	$ 4,499,652
Management and General	331,906	-	331,906	279,008	-	279,008
Fundraising	593,377	-	593,377	410,631	-	410,631
Total Operating Expenses (Schedule 1)	5,323,123	-	5,323,123	5,189,291	-	5,189,291
(Decrease) Increase in Net Assets	(1,295,278)	5,148,572	3,853,294	1,823,637	-	1,823,637
Net Assets - Beginning of Year	3,181,316	-	3,181,316	1,357,679	-	1,357,679
Net Assets - End of Year	$ 1,886,038	$ 5,148,572	$ 7,034,610	$ 3,181,316	$ -	$ 3,181,316

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

ONE ISRAEL FUND, LTD

STATEMENTS OF CASH FLOWS

DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 3,853,294	$ 1,823,637
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	841	667
Security Deposit and Other Assets	11,870	(92)
Change in Liabilities		
Accounts Payable and Accrued Expenses	49,402	13,342
Net Cash Provided by Operating Activities	3,915,407	1,837,554
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Asset Acquisition	(4,094)	-
Net Cash (Used in) Investing Activities	(4,094)	-
Net Change in Cash and Cash Equivalents	3,911,313	1,837,554
Total Cash and Cash Equivalents - Beginning of Year	3,197,359	1,359,805
Total Cash and Cash Equivalents - End of Year	$ 7,108,672	$ 3,197,359

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

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 - The Organization has elected not to record an accrual for contributions receivable in the accompanying financial statements. This accounting policy is based on the premise that pledges are not legally binding commitments, and donors are not contractually obligated to fulfill them. Furthermore, the Organization deems the likelihood of engaging a collection agency or initiating legal proceedings to enforce payment to be remote. Accordingly, contributions are recognized only upon receipt of cash or other assets, as it is acknowledged that, by their nature, certain pledges may not be fulfilled.

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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 certain trustees 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 – Comprised of unrestricted and restricted net assets. Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors. Whereas restricted net assets include funds having restrictions 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 October 24, 2025 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.

Note 3 - Fixed Assets

	2024	2023
Fixed Assets	$ 108,243	$ 104,149
Less: Accumulated Depreciation	(104,294)	(103,453)
Net Book Value	$ 3,949	$ 696

Depreciation expense for the years ended December 31, 2024 and 2023, was $841 and $667, respectively.

Note 4 - Concentration of Credit Risk

The Organization maintains its cash balances at Flagstar Bank, Chase Bank and Customers Bank. The funds at all banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of December 31, 2024 and 2023, the Company's uninsured cash balance totaled $1,450,617 and $2,608,207, respectively.

Note 5 - Rent

Rent expense in 2024 and 2023 was $37,880 and $32,880, respectively, which includes $450 and $1,800 of utilities, respectively.

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.

In August of 2025, the Organization began a new lease at a new location. The lease term will be for eight years.

Note 6 - Restricted Contributions

In 2024, the Organization made a commitment to donate $6,000,000 towards the development of a medical center. The Organization was to collect $6,000,000 from a particular individual. As of December 31, 2024, $5,148,572 had been collected.

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ONE ISRAEL FUND, LTD

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)

	Supporting Services			Total	
	Program Expenses	Management and General	Fundraising	2024	2023
Grants	$ 3,391,843	$ -	$ -	$ 3,391,843	$ 3,773,341
Payroll & Related	260,282	227,929	157,829	646,040	545,946
Fundraising Fees	-	-	11,800	11,800	13,134
Accounting Fees	-	10,000	-	10,000	10,000
Telephone	4,634	4,634	-	9,268	8,510
Rent (Note 5)	18,940	18,940	-	37,880	32,880
Travel	58,850	13,080	58,850	130,780	70,379
Insurance	-	10,510	-	10,510	9,610
Advertising & Public Relations	90,046	-	90,046	180,092	82,988
Office	11,168	28,197	36,106	75,471	73,863
Mailing & Marketing	29,363	6,528	29,363	65,254	26,019
Printing	26,463	-	26,463	52,926	47,831
Professional Fees & Consulting	301,950	5,316	57,514	364,780	267,596
Depreciation	-	841	-	841	667
Video Expense	-	-	54,725	54,725	16,050
Graphic Design & Website	65,669	-	29,505	95,174	42,554
Credit Card Processing Fees	-	-	41,176	41,176	48,563
Special Event Costs	-	-	173,934	173,934	109,780
Dinner Costs	-	-	577,903	577,903	-
Auto & Transportation	5,931	5,931	-	11,862	8,566
Mission Expenses	132,701	-	-	132,701	110,794
	4,397,840	331,906	1,345,214	6,074,960	5,299,071
Less expenses deducted directly from revenues on the statement of activities	-	-	(751,837)	(751,837)	(109,780)
Total Expenses reported by function	$ 4,397,840	$ 331,906	$ 593,377	$ 5,323,123	$ 5,189,291

"See Independent Auditors' Report"