

**GREEK ORTHODOX PATRIARCHATE SCHOOL
JERUSALEM**

ST .DIMITRI'S SCHOOL

**Transitory class, Elementary, Preparatory, Secondary
Boys and Girls**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 and 2019
AND INDEPENDENT AUDITORS' REPORT**

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Independent Auditors' Report

To the board of director

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem

We have audited the accompanying statement of financial position of St. Dimitri's school ("the organization") as of December 31, 2020 and 2019 and the related income statements for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Generally Accepted Auditing Standards including those prescribed by the auditors' regulations (auditor's mode of performance)-1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audit, the above financial statements present fairly, in all material respects, the financial position of the organization as of December 31, 2020 and 2019 and the results of its operations for the year then ended, in conformity with Generally Accepted Accounting Principles in Israel (Israel GAAP), under the historical cost convention.

Ashraf Z.
CPA



STATEMENT OF FINANCIAL POSITION
 (All amounts in New Israeli Shekel)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets			
Current assets			
Cash and cash equivalents	(3)	268,574	303,691
Contributions receivable	(4)	<u>1,298,865</u>	<u>1,539,656</u>
Total current assets		<u>1,567,439</u>	<u>1,843,347</u>
Long term assets			
Fixed assets, net	(5)	<u>66,182</u>	<u>79,727</u>
Total assets		<u>1,633,621</u>	<u>1,923,074</u>
Liabilities and net assets			
Liabilities			
Current liabilities			
Bank overdrawn		49,982	-
Suppliers and outstanding cheques		130,888	54,172
Other current liabilities	(6)	<u>1,250,546</u>	<u>888,643</u>
Total current liabilities		<u>1,431,416</u>	<u>942,815</u>
Long term liabilities			
Long term loans		-	511,167
Reserve for end of service benefits		<u>271,730</u>	<u>363,792</u>
Total liabilities		<u>271,730</u>	<u>874,959</u>
		<u>1,703,146</u>	<u>1,817,774</u>
Unrestricted from operations		(135,707)	25,573
Unrestricted for fixed assets		<u>66,182</u>	<u>79,727</u>
		<u>(69,525)</u>	<u>105,300</u>
Total liabilities and net assets		<u>1,633,621</u>	<u>1,923,074</u>

- Notes to the financial statements form an integral part thereof.

 Board member

 Board member

STATEMENTS OF ACTIVITIES (All amounts in New Israeli Shekel)

	Note	2019			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenues and contribution							
Ministry of education contribution		1,947,859	-	1,947,859	1,897,050	-	1,897,050
Tuition fees		922,369	-	922,369	1,381,352	-	1,381,352
Municipality contribution		106,605	-	106,605	159,812	-	159,812
Greek Orthodox Patriarchate		1,721,167	-	1,721,167	913,400	-	913,400
UNDP donation		-	-	-	254,124	-	254,124
Other Contributions		15,000	-	15,000	13,000	-	13,000
		4,713,000	-	4,713,000	4,618,738	-	4,618,738
Activity Expenses							
Direct activity expenses	(7)	3,246,838	-	3,246,838	3,666,311	-	3,666,311
Net income from activities		1,466,162	-	1,466,162	952,427	-	952,427
Admin. and general expenses							
Financing expenses	(8)	1,628,932	-	1,628,932	884,617	-	884,617
		12,055	-	12,055	7,600	-	7,600
		1,640,987	-	1,640,987	892,217	-	892,217
Net Change in net assets		(174,825)	-	(174,825)	60,210	-	60,210

Notes to the financial statements form an integral part thereof.

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in New Israeli Shekels)

	Note	Unrestricted Net Assets		Temporarily Restricted Net Assets		Total
		From Operations	For Fixed Assets	From Operations	For Fixed Assets	
Balance on January 1, 2019		(119,57)	209,102	-	-	45,090
Additions during the year		60,210	-	-	-	60,210
Subtractions during the year	(4)	-	-	-	-	-
Funds Unrestricted used for fixed assets	(4)	22,482	(22,482)	-	-	-
Funds used for depreciation expenses		25,573	79,727	-	-	105,300
Balance on December 31, 2019		(174,825)	-	-	-	(174,825)
Additions during the year		-	-	-	-	-
Subtractions during the year	(4)	-	-	-	-	-
Funds Unrestricted used for fixed assets	(4)	13,545	(13,545)	-	-	-
Funds used for depreciation expenses		(135,707)	66,182	-	-	(69,525)
Balance on December 31, 2020						

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in New Israeli Shekels)

Note 1 - GENERAL

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem is a legally Registered NGO that was established on June 2009 and started to conduct its activities on the first of September 2009. The organizations Registered Number is 514-298785.

The NGO's was established for public purposes and is prohibited from distributing profits. The NGO's main objectives is engaged in the establishment and management of educational institutions.

Note 2 - BASIS OF PREPARATION

The financial statements are prepared according to Generally Accepted Accounting Principles in Israel (Israeli GAAP). Following is a summary of the Organization's significant accounting policies:

a) Revenue -

Revenue is recognized when contributions and/or donations are pledged or when services are performed. Contributions are recorded as either temporarily or permanently restricted if they are received with donor stipulation that limits the use of donation. When donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

b) Cash and Cash Equivalent -

Cash and cash equivalent includes bank deposits limited for no more than 3 month from the day they were deposited.

c) Fixed Assets-

Office Equipment, furniture and computers are presented in their historic value after deducting accumulated depreciation. The depreciation is deducted according to the strait line method with fixed annual rates.

d) Translation of foreign currencies -

The accompanying financial statements denominated in the New Shekel (NIS). Translation denominated in foreign currency during the years was translated according to prevailing rates at the time the transaction took place.

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem
Financial Statements for the year ended December 31, 2020 and 2019

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in New Israeli Shekels)

Note (3) - Cash and cash equivalents

	<u>2020</u>	<u>2019</u>
Cash at Banks	267,042	303,474
Cash at box	1,532	217
	<u>268,574</u>	<u>303,691</u>

Note (4) – Contribution receivable

	<u>2020</u>	<u>2019</u>
Pledge receivable – ministry of education	309,707	-
Student receivable, net	933,408	1,461,171
Checks under collection	55,750	78,485
	<u>1,298,865</u>	<u>1,539,656</u>

Note (5) - Fixed Assets

	Office furniture & equipment	Computer's Equipment	Leasehold Improvements	Total
<u>Cost</u>				
Beginning	140,711	36,825	47,615	225,151
Additions	-	-	-	-
Ending	<u>140,711</u>	<u>36,825</u>	<u>47,615</u>	<u>225,151</u>
<u>Accumulated Depreciation</u>				
Beginning	69,758	36,825	38,841	145,424
Additions	9,587	-	3,958	13,545
Ending	<u>79,345</u>	<u>36,825</u>	<u>42,799</u>	<u>158,969</u>
Book Value	<u>61,366</u>	<u>-</u>	<u>4,816</u>	<u>66,182</u>
Dep. Rates	6-15%	7-33%	10%	

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in New Israeli Shekels)

Note (5) - Other creditors

	<u>2020</u>	<u>2019</u>
Governmental intuitions	197,418	96,042
Employees	192,437	155,848
Accrued Expenses	-	10,052
Other Creditors	860,691	626,701
	<u>1,250,546</u>	<u>888,643</u>

Note (7) Activity Expenses

	<u>2020</u>	<u>2019</u>
Salaries and social benefits	3,087,191	3,157,645
UNDP project expense	84,550	216,190
Transportation and trips	7,489	25,627
Schools supplies and needs	22,308	74,871
Electricity expenses	30,360	19,734
School maintenance	39,839	64,727
Books and educational materials	19,566	52,761
School insurance	10,340	32,274
Depreciation	13,545	22,482
	<u>3,315,188</u>	<u>3,666,311</u>

Note (8) - Administrative and general expenses

	<u>2020</u>	<u>2019</u>
Salaries and social benefits	1,047,354	813,333
Professional fees	69,306	22,734
Communications, internet and post	25,729	26,131
Stationary and office suppliers	49,704	9,299
Hospitalities	10,341	11,337
Annual registration fees	4,914	1,783
Bad debt expenses	421,584	-
	<u>1,628,932</u>	<u>884,617</u>