

**GREEK ORTHODOX PATRIARCHATE SCHOOL
JERUSALEM**

ST .DIMITRI'S SCHOOL

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

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021 and 2020
AND INDEPENDENT AUDITORS' REPORT**

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem
Financial Statements for the year ended December 31, 2021 and 2020

- Contents -

1.	Independent Auditors' Report	2
2.	Statement of financial position	3
3.	Statement of activities	4
4.	Statement of changes in net assets	5
5.	Notes to the financial statements	6-12



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, 2021 and 2020 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, 2021 and 2020 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 Zeitawi,
CPA

Jerusalem: May 30, 2022

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem
Financial Statements for the year ended December 31, 2021 and 2020

STATEMENT OF FINANCIAL POSITION

(All amounts in New Israeli Shekel)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets			
Current assets			
Cash and cash equivalents	(3)	327,140	268,574
Contributions receivable	(4)	1,209,334	1,298,865
Total current assets		<u>1,536,474</u>	<u>1,567,439</u>
Long term assets			
Fixed assets, net	(5)	209,919	66,182
Total assets		<u>1,746,393</u>	<u>1,633,621</u>
Liabilities and net assets			
Liabilities			
Current liabilities			
Bank overdrawn		733,779	49,982
Suppliers and outstanding cheques		56,991	130,888
Other current liabilities	(6)	887,615	1,250,546
Total current liabilities		<u>1,678,385</u>	<u>1,431,416</u>
Long term liabilities			
Reserve for end of service benefits		271,730	271,730
Total liabilities		<u>1,950,115</u>	<u>1,703,146</u>
Unrestricted from operations		(413,641)	(135,707)
Unrestricted for fixed assets		209,919	66,182
		<u>(203,722)</u>	<u>(69,525)</u>
Total liabilities and net assets		<u>1,746,393</u>	<u>1,633,621</u>

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

Board member

Board member

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem
Financial Statements for the year ended December 31, 2021 and 2020

STATEMENTS OF ACTIVITIES

(All amounts in New Israeli Shekel)

	Note	2021			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenues and contribution							
Ministry of education contribution		1,582,673	-	1,582,673	1,947,859	-	1,947,859
Students'' Contributions		1,548,115	-	1,548,115	779,454	-	779,454
Municipality contribution		123,873	-	123,873	106,605	-	106,605
Greek Orthodox Patriarchate		1,090,000	-	1,090,000	1,721,167	-	1,721,167
Other Contributions		257,900	-	257,900	157,915	-	157,915
		4,602,561	-	4,602,561	4,713,000	-	4,713,000
Activity Expenses							
Direct activity expenses	(7)	3,473,910	-	3,473,910	3,313,792	-	3,246,838
Net income from activities		1,128,651	-	1,128,651	1,399,208	-	1,466,162
Admin. and general expenses	(8)	1,221,270	-	1,221,270	1,561,978	-	1,628,932
Financing expenses		41,578	-	41,578	12,055	-	12,055
		1,262,848	-	1,262,848	1,574,033	-	1,640,987
Net Change in net assets		(134,197)	-	(134,197)	(174,825)	-	(174,825)

Notes to the financial statements form an integral part thereof.

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem
Financial Statements for the year ended December 31, 2021 and 2020

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in New Israeli Shekels)

	Note	<u>Unrestricted Net Assets</u>		<u>Temporarily Restricted Net Assets</u>		Total
		<u>From Operations</u>	<u>For Fixed Assets</u>	<u>From Operations</u>	<u>For Fixed Assets</u>	
Balance on January 1, 2020		25,573	79,727	-	-	105,300
Additions during the year		(174,825)	-	-	-	(174,825)
Subtractions during the year						-
Funds Unrestricted used for fixed assets	(4)					-
Funds used for depreciation expenses	(4)	-	-	-	-	-
		13,545	(13,545)	-	-	-
Balance on December 31, 2020		(135,707)	66,182	-	-	(69,525)
Additions during the year		(134,197)	-	-	-	(134,197)
Subtractions during the year						-
Funds Unrestricted used for fixed assets	(4)					-
Funds used for depreciation expenses	(4)	(174,580)	174,580	-	-	-
		30,843	(30,843)	-	-	-
Balance on December 31, 2021		(413,641)	209,919	-	-	(203,722)

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 are 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 months 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 straight 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, 2021 and 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in New Israeli Shekels)

Note (3) - Cash and cash equivalents

	<u>2021</u>	<u>2020</u>
Cash at Banks	289,107	267,042
Cash at box	4,617	1,532
Deposit & Guarantees	33,415	-
	<u>327,139</u>	<u>268,574</u>

Note (4) – Contribution receivable

	<u>2021</u>	<u>2020</u>
Pledge receivable – ministry of education	-	309,707
Student receivable, net	1,039,552	933,408
Checks under collection	155,982	55,750
Other account receivable	13,800	-
	<u>1,209,334</u>	<u>1,298,865</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	8,200	166,380	-	174,580
Ending	<u>148,911</u>	<u>203,205</u>	<u>47,615</u>	<u>399,731</u>
<u>Accumulated Depreciation</u>				
Beginning	79,345	36,825	42,799	158,969
Additions	9,450	18,302	3,091	30,843
Ending	<u>88,795</u>	<u>55,127</u>	<u>45,890</u>	<u>189,812</u>
Book Value	<u>60,116</u>	<u>148,078</u>	<u>1,725</u>	<u>209,919</u>
Dep. Rates	6-15%	7-33%	10%	

Greek Orthodox Patriarchate, St. Dimitri's school, Jerusalem
Financial Statements for the year ended December 31, 2021 and 2020

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in New Israeli Shekels)

Note (6) - Other creditors

	<u>2021</u>	<u>2020</u>
Governmental intuitions	197,418	197,418
Employees	249,222	192,437
Other Creditors	440,975	860,691
	<u>887,615</u>	<u>1,250,546</u>

Note (7) Activity Expenses

	<u>2021</u>	<u>2020</u>
Salaries and social benefits	3,138,703	3,085,795
UNDP project expense	-	84,550
Transportation and trips	26,401	7,489
Schools supplies and needs	19,487	22,308
Electricity expenses	28,484	30,360
School maintenance	114,449	39,839
Books and educational materials	86,597	19,566
School insurance	28,946	10,340
Depreciation	30,843	13,545
	<u>3,473,910</u>	<u>3,313,792</u>

Note (8) - Administrative and general expenses

	<u>2021</u>	<u>2020</u>
Salaries and social benefits	1,163,392	980,400
Professional fees	10,981	69,306
Communications, internet and post	24,558	25,729
Stationary and office suppliers	14,452	49,704
Hospitalities	6,382	10,341
Annual registration fees	1,505	4,914
Bad debt expenses	-	421,584
	<u>1,221,270</u>	<u>1,561,978</u>