

Financial Report of
Paamonim Charity Organization
for the Year ended December 31, 2020

גבריאל איזק רואה חשבון

GAVRIEL ISAAC Certified Public Accountant

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Paamonim Charity Organization
Financial Report as of December 31 2020
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Jerusalem, Aug 21st 2021

Directors Report

Paamonim Charity Organization, to be called "Paamonim" Paamonim strives for a reality in which households in Israel lead an financially balanced and responsible life - a reality that will help build social and economic resilience.

Thousands of Paamonim experts in the field of family economics support households and individuals, and based on their circumstances provides them with a solution in the field of financial management.

The support is delivered through provision of information and accessible web enabled self-learning tools, online chats for questions and answers, counseling and individual or group counseling sessions, as well as the construction of economic recovery programs for households dealing with financial distress. At the same time, Paamonim conducts nationwide training programs for sustainable and functional financial management. Programs include lectures, workshops and seminars.

The structure of the organization of Paamonim includes approximately 3,000 volunteers covering various positions such as family financial mentors, lecturers, workshop facilitators, professionals in numerous fields, coordinators and team managers. The Paamonim headquarters employs managers who oversee operational frameworks and logistics, all aspects of training, volunteer management, program development, bookkeeping, human resource as well as resource development.

In addition, Paamonim plays an active and influential role in partnership with key public and private organizations in the running and operating of several programs such as: "The Sigh of relief Program, (Noshmim Le' Revacha)", in conjunction with the Ministry of Welfare, "The Improving Absorption Project" , with the Ministry of Absorption, " The Preparing for Retirement program" a joint initiative with the Ministry of Social Equality, Social Security, Eshel and more.


Throughout 2020, Paamonim employees and volunteers served the Israeli public by providing exclusive personal support and counselling to approximately 9,500 nationwide households, as well as facilitation of group activities for over 21,000 participants. Furthermore, Paamonim advisory experts conducted approximately 800 counseling sessions for households and individuals, whilst Paamonim experts also conducted 7,300 online chats.

Paamonim's activities focus on 3 key areas:

1. Operating framework comprising personalized support and counselling for households and individuals alongside training and enhanced information systems for the general public, approx. scale of NIS 43 million.
2. Loans to families currently in the process of financial recovery approx. scale of NIS 1.9 million.
3. Fundraising and distribution of designated gift aid for categorical circumstances, in which Paamonim handles an approx. scale of NIS 4.8 million.

The overall volume of Paamonim's annual activities during the course of 2020 totals the approx. amount of NIS 50.9 million.

.Sincerely,


David Kochmeister, CEO

Auditor's Report to the Members of the

Paamonim Charity Organization - Registered Amutah

We have audited the accompanying Balance Sheet of Paamonim Charity Organization - Registered Amutah (hereinafter "the NPO") as of December 31, 2020 and 2019 and the related Statements of Operating Activities, Changes in Net Assets and Cash Flows for the years then ended. These financial statements are the responsibility of the NPO's Board of Directors and management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Israel, including standarts prescribed by the Auditor's 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 misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the NPO's Board of Directors and management, as well as evaluating the overall financial statement presentation .We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements reffered to above present fairly, in all material respects, the financial position of the NPO as of December 31, 2020 and 2019, and the results of its operations and changes in net assets and cash flows for each of the years then ended, in accordance with accounting principles generally accepted in Israel (ISRAELI GAAP).

Gavriel Issac,
Certified Public Accountant



Jerusalem, August 26st 2021

Paamonim Charity Organization
Balance Sheet

Assets

Assets

		As of December 31	
		2020	2019
		NIS	NIS
	<u>NOTE</u>	<u>NIS</u>	<u>NIS</u>
<u>Current Assets</u>			
Cash and Cash Equivalents	3	10,609,616	4,264,886
Accrued income		1,681,055	2,313,810
Credit and collection companies		988,771	758,253
Marketable Securities		719,684	728,849
Short-Term loans to families in economic rehabilitation process	6	617,999	570,593
Accounts Receivable	4	243,813	999,633
Inventory	5	25,652	38,084
		<u>14,886,590</u>	<u>9,674,108</u>
<u>Long-Term Loans to Families in Economic Rehabilitation Process</u>	6	1,170,281	1,181,514
<u>Long-Term Notes Receivable</u>		-	47,800
<u>Fixed Assets, Net</u>	7	907,600	708,370
		<u>16,964,471</u>	<u>11,611,792</u>

Paamonim Charity Organization
Balance Sheet

Liabilities and Net Assets

		<u>As of December 31</u>	
		<u>2020</u>	<u>2019</u>
		<u>NIS</u>	<u>NIS</u>
<u>NOTE</u>			
<u>Current Liabilities</u>			
	Interest-free Deposits for Loans to Families in Economic Rehabilitation Process	4,567,568	4,317,204
8B			
	Payables and Credit Balances	1,996,568	3,210,136
9			
	Liabilities to the Needy	748,387	37,161
10			
		<u>7,312,523</u>	<u>7,564,501</u>
		-----	-----
<u>Long-Term Liabilities</u>			
	Severance Reserve	68,467	60,947
11			
<u>Net Assets</u>			
<u>Unrestricted</u>			
	For Operations	2,349,140	(804,248)
	Used for Fixed Assets	907,600	708,370
		<u>3,256,740</u>	<u>(95,878)</u>
		-----	-----
<u>Restricted</u>			
	Temporarily Restricted	2,034,129	149,129
	Permanently Restricted	4,292,612	3,933,093
8A			
		<u>6,326,741</u>	<u>4,082,222</u>
		-----	-----
		<u>9,583,481</u>	<u>3,986,344</u>
		-----	-----
		<u>16,964,471</u>	<u>11,611,792</u>
		=====	=====



Board Member, Yaacov Yakubovitch



Board Member, Chaim Falk

The accompanying notes are an integral part of the financial statements

Paamonim Charity Organization

Statement of Operating Activities

		Year ended December 31	
	NOTE	2020	2019
		NIS	NIS
<u>Turnover</u>			
Donations	12	28,781,020	22,346,649
Less - Temporarily Restricted Donations		(3,771,431)	(1,507,664)
Releases from Temporarily Restricted Net Assets		1,886,431	1,646,634
Less - Specifically Designated Donations	10	(5,416,307)	(3,439,592)
Less - Permanently Restricted Donations Designated for Loans to Families Undergoing Rehabilitation	8A	(383,730)	(324,698)
		<u>21,095,983</u>	<u>18,721,329</u>
Volunteer Hours Value	14	14,099,991	14,238,368
Local Authority Allotments	15	269,855	242,957
For Services - from Public Authorities and Individuals		15,524,940	17,114,088
Government grants		7,125	-
		<u>50,997,894</u>	<u>50,316,742</u>
<u>Costs of Operations</u>			
Counseling and Family Assistance	16	24,030,499	24,710,990
Group Education & Projects	17	16,467,625	18,019,553
Development & Dissemination of Knowledge	18	2,928,992	2,466,888
Depreciation		210,193	200,213
		<u>43,637,309</u>	<u>45,397,644</u>
Net income from Operations		<u>7,360,585</u>	<u>4,919,098</u>
General and Administrative Expenses	19	4,008,797	* 4,633,997
Net Income before Financing		<u>3,351,788</u>	285,101
Net Financing Expenses	20	830	* 26,225
Net Annual Income		<u>3,352,618</u>	<u>311,326</u>
* Reclassified			

The accompanying notes are an integral part of the financial statements

Paamonim Charity Organization

Statement of Changes in Net Assets

	Unrestricted		Restricted		Total
	For Operations	For Fixed Assets	Temporarily for Restricted Projects	Permanently for Interest-Free Loan Fund	
	NIS	NIS	NIS	NIS	
Balance as of Jan 1, 2019	(1,272,423)	865,219	288,099	3,531,474	3,412,369
Additions and Deductions during the Year					
Donations	-	-	1,507,664	324,698	1,832,362
Net Annual Income	311,326	-	-	-	311,326
Provision for Doubtful Debts	-	-	-	76,921	76,921
Amounts Released from Restriction	-	-	(1,646,634)	-	(1,646,634)
Unrestricted Amounts Transferred:					
Utilized for Fixed Assets	(63,791)	63,791	-	-	-
To Cover Depreciation Expenses	220,640	(220,640)	-	-	-
Balance as December 31 2019	(804,248)	708,370	149,129	3,933,093	3,986,344
Additions and Deductions during the Year					
Donations	-	-	3,771,431	383,730	4,155,161
Net Annual Income	3,352,618	-	-	-	3,352,618
Debts owed	-	-	-	(11,000)	(11,000)
Provision for Doubtful Debts	-	-	-	(13,211)	(13,211)
Amounts Released from Restriction	-	-	(1,886,431)	-	(1,886,431)
Unrestricted Amounts Transferred:					
Utilized for Fixed Assets	(456,743)	456,743	-	-	-
To Cover Depreciation Expenses	257,513	(257,513)	-	-	-
Balance as December 31 2020	2,349,140	907,600	2,034,129	4,292,612	9,583,481

Paamonim Charity Organization

Statement of Cash Flows

	Year ended December 31	
	2020	2019
	NIS	NIS
<u>Cash Flows from Operating Activities</u>		
Net Annual Income	3,352,618	311,326
Adjustments Required to Reflect net Cash Flows from Operating Activities - Appendix A		
Income and Expenses not involving Cash Flows	265,033	228,140
Changes in Operating Assets and Liabilities	939,303	875,330
Total Adjustments Required to Reflect net Cash Flows from Operating Activities - Appendix A	1,204,336	1,103,470
Net Cash Flows from Operating Activities	4,556,954	1,414,796
<u>Cash Flows from Investment Activities</u>		
Acquisition of Fixed Assets	(456,743)	313,497
<u>Cash Flows from Financing Activities</u>		
Net Receipt (Payment) of Short-Term Credit from Banks	-	(668,943)
Increase (Decrease) in Restricted net Assets	2,244,519	262,649
<u>Net Cash Flows Generated from (Used in) Financing Activities</u>	2,244,519	(406,294)
Increase (Decrease) in Cash and Cash Equivalents	6,344,730	1,321,999
Cash and Cash Equivalents at the Beginning of the Year	4,264,886	2,942,887
Cash and Cash Equivalents at the End of the Year	10,609,616	4,264,886

Paamonim Charity Organization

Statement of Cash Flows

Adjustments Required to Reflect net Cash Flows from Operating Activities - Appendix A

	Year ended December 31	
	2020	2019
	NIS	NIS
<u>Income and Expenses not involving Cash Flows</u>		
Depreciation	257,513	220,640
Increase in Severance Reserve	7,520	7,500
	<u>265,033</u>	<u>228,140</u>
<u>Changes in Operating Assets and Liabilities</u>		
Decrease (Increase) in Accounts Receivable and Long-Term Loans and Notes Receivable	1,178,849	510,905
Decrease (Increase) in Inventory	12,432	3,344
Increase in Suppliers and Notes Payables	(839,427)	683,496
Increase (Decrease) in other Creditors and Credit Balances	(374,141)	(79,577)
Decrease in Needy Accounts Payable	711,226	(741,581)
Increase (Decrease) in Interest-free Deposits	250,364	498,743
	<u>939,303</u>	<u>875,330</u>
Total Adjustments Required to Reflect net Cash Flows from Operating Activities - Appendix A	<u>1,204,336</u>	<u>1,103,470</u>

The accompanying notes are an integral part of the consolidated financial statements.

Paamonim Charity Organization

Notes to the Financial Statements

1 - General

- A. The NPO was registered in 2002 in accordance with the the Amutah Law. Its registration number is 580392702.
- B. The key goals of the NPO are:
To help and assist the needy, through economic guidance, financial and psychological support, and the provision of interest-free loans and cost-free services - performed by volunteers.
- C. Donations to the NPO are tax free by virtue of its authorization in accordance with section 46 of the Income Tax Ordinance. The authorization has been extended through December 31, 2022
- D. The NPO operates a program for family mentor-patronage within the framework of the "Sigh of Relief" project - a Ministry of Labor, Welfare and Social Services initiative - in Jerusalem District. Up to August 2020, the Central District project Activated by the NPO.
- E. The NPO operates a project for family mentor-patronage within the framework of the Ministry of Immigration and Absorption's "Beneficial Absorption" project.

2 - Significant Accounting Principles

The significant accounting principles applied in preparation of the financial statements are as follows:

- A. The financial statements have been prepared accordance with Statement of Opinion no. 69 of the Institute of Certified Public Accountants in Israel and Accounting Standards Nos. 5 and 36 of the Israel Accounting Standards Board, regarding principles of accounting and financial reporting by non-profit organizations.
- B. Basis for Reporting - Income and expenses are reported in the financial statements on on the accrual basis.
- C. Cash and Cash Equivalents - Cash and cash equivalents include bank deposits for immediate withdrawal as well as short-term deposits that do not exceed three months from the date of investment and are not restricted in use.
- D. Fixed Assets - Fixed assets are presented at cost less depreciation. Depreciation has been calculated on the staight line method at annual rates, considered sufficient to depreciate the assets throughout their estimated period of economic utility. The rates are:

	<u>%</u>
Equipment, Furniture and Computers	6-33%
Leasehold Renovations	10%
Vehicles	15%
- E. Dependence on Estimates – When presenting financial statements according to generally accepted accounting principles, the management must use estimation and evaluation regarding the data in the financial statements and the accompanying notes. Due to the nature of estimates and evaluations, the actual results may differ from the estimates.
- F. Inventory - The inventory is presented according to the either cost price or market price - the lower of the two. The basis for computing the cost price is the first-in-first-out method.

Paamonim Charity Organization

Notes to the Financial Statements

3 - Cash and Cash Equivalents

	<u>NOTE</u>	<u>As of December 31</u>	
		<u>2020</u>	<u>2019</u>
		<u>NIS</u>	<u>NIS</u>
Cash in bank in Israeli currency		9,362,721	3,214,940
Cash in bank in foreign currency		271,966	60,185
Cash in hand		54,079	35,709
Bank deposits		920,850	954,052
		<u>10,609,616</u>	<u>4,264,886</u>

4 - Accounts Receivable

Notes receivable		122,733	431,253
Advances to suppliers		62,856	289,579
Pre-paid expenses		9,752	43,683
Employees		41,800	-
Others		6,672	235,118
		<u>243,813</u>	<u>999,633</u>

5 - Inventory

Instructional materials for education in economic prudence.

6 - Long-Term Loans to Families in Economic Rehabilitation Process

All Loans - less	8C	1,904,430	1,855,046
Short-Term loans		(617,999)	(570,593)
Provision for doubtful debts		(116,150)	(102,939)
		<u>1,170,281</u>	<u>1,181,514</u>

Paamonim Charity Organization

Notes to the Financial Statements

7 - Fixed Assets, Net

	<u>Vehicles</u>	<u>Furniture, Computers & Equipment</u>	<u>Leasehold Renovations</u>	<u>Total</u>
	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>	<u>NIS</u>
<u>Cost</u>				
Balance as of January 1, 2020	-	4,086,129	645,734	4,731,863
Additions during the year	233,976	222,767	-	456,743
Deductions during the year	-	(1,280,032)	(62,716)	(1,342,748)
Balance as of December 31,2020	<u>233,976</u>	<u>3,028,864</u>	<u>583,018</u>	<u>3,845,858</u>
<u>Accumulated Depreciation</u>				
Balance as of January 1, 2020	-	3,522,627	500,866	4,023,493
Deductions during the year	8,384	234,625	14,504	257,513
Additions during the year	-	(1,280,032)	(62,716)	(1,342,748)
As of December 31 2020	<u>8,384</u>	<u>2,477,220</u>	<u>452,654</u>	<u>2,938,258</u>
Depreciated Value as of December 31 2020	<u>225,592</u>	<u>551,644</u>	<u>130,364</u>	<u>907,600</u>
Depreciated Value as of December 31 2019	<u>-</u>	<u>563,502</u>	<u>144,868</u>	<u>708,370</u>

Paamonim Charity Organization

Notes to the Financial Statements

8 - Interest-free Loan Fund

	As of December 31	
	2020	2019
	NIS	NIS
A. Donations Raised for Loans to Families in Economic Rehabilitation Process		
Balance at the beginning of the year	4,036,032	3,711,334
Donations raised during the reported year	383,730	324,698
Uncollectable debts forgiven	(11,000)	-
Loan fund balance before provision for doubtful debts	4,408,762	4,036,032
Provision for doubtful debts	(116,150)	(102,939)
Total loan fund balance	<u>4,292,612</u>	<u>3,933,093</u>
B. Interest-free Deposits for Loans to Families in Economic Rehabilitation Process		
Balance at the beginning of the year	4,317,204	3,818,461
Deposits for interest-free financial assistance raised during the reported year	402,364	2,391,743
Financial assistance deposits repaid during the reported year	(152,000)	(1,893,000)
Total interest free deposits	<u>4,567,568</u>	<u>4,317,204</u>
C. Loans to Families in Economic Rehabilitation Process		
Balance at beginning of the year	(1,855,046)	(2,474,482)
Loans granted during the reported year	(667,523)	(603,357)
Uncollectable debts forgiven	11,000	-
Loans repaid during the reported year	607,138	1,222,793
	<u>(1,904,431)</u>	<u>(1,855,046)</u>
Provision for doubtful debts	116,150	102,939
	<u>(1,788,281)</u>	<u>(1,752,107)</u>
	<u><u>7,071,899</u></u>	<u><u>6,498,190</u></u>

Paamonim Charity Organization

Notes to the Financial Statements

9 - Payables and Credit Balances

	As of December 31	
	2020	2019
	NIS	NIS
Suppliers and service providers	102,275	280,421
Notes payable	11,263	672,544
Salary related	1,840,708	2,209,736
Accrued expenses	34,118	38,676
Miscellaneous	8,204	8,759
	<u>1,996,568</u>	<u>3,210,136</u>

10 - Liabilities to the Needy

Balance at beginning of the year	37,161	778,741
Donations raised during the reported year	5,416,306	3,439,592
Support distributed during the reported year	(4,831,466)	(4,109,463)
Financing income	-	2,030
Funds belonging to beneficiaries managed by the NPO	126,386	(73,739)
	<u>748,387</u>	<u>37,161</u>

11 - Severance Reserve

The NPO signed an agreement with its employees in accordance with clause 14 of the Severance Pay Law and it deposits all ongoing severance liabilities in severance funds. The NPO's outstanding severance liability is for the period before signing the above clause and for other small differences.

12 - Donations

	Year ended December 31	
	2020	2019
	NIS	NIS
Donations in Israel	24,938,957	18,808,312
Donations from abroad	3,838,328	3,536,177
Monetary value of donations in kind	3,735	2,160
	<u>* 28,781,020</u>	<u>* 22,346,649</u>

*include Specifically Designated Donations & Restricted Donations - see note 13.

Paamonim Charity Organization

Notes to the Financial Statements

13 - Specifically Designated Donations & Restricted Donations

	Year ended December 31	
	2020	2019
	NIS	NIS
Miscellaneous projects	3,771,431	1,507,664
Interest-free Loan Fund	383,730	324,698
Restricted Donations	4,155,161	1,832,362
Specifically Designated Donations	5,416,306	3,439,592
Fixed Specifically Designated Donations & Restricted Donations	9,571,467	5,271,954

14 - Volunteer Hours Value

Volunteer's wages value is calculated according to the minimum wage as required by the Accountant General. During the year 2020, a total of 3,286 volunteers donated a total of 484,203 work hours composed of the following:

Family mentor-patronage	11,166,456	11,665,178
Professional counseling and consultation	1,831,164	1,692,367
Group guidance & projects	685,073	519,374
Development & dissemination of economic knowledge	417,298	361,449
	14,099,991	14,238,368

Paamonim Charity Organization

Notes to the Financial Statements

15 - Local Authority Allotments

	Year ended	
	December 31	
	2020	2019
	NIS	NIS
Municipality of Ariel	9,000	9,000
Municipality of Ashdod	4,853	2,744
Municipality of Ashkelon	7,125	7,500
Municipality of Beersheba	9,233	12,607
Municipality of Givatayim	10,000	-
Municipality of Hod Hasharon	5,000	9,999
Municipality of Haifa	5,461	5,694
Municipality of Yavne	1,572	1,928
Municipality of Yehud Monson	2,500	2,000
Municipality of Jerusalem	9,000	-
Municipality of Kfar Yona	1,500	-
Municipality of Kfar Saba	6,500	6,500
Municipality of Carmiel	9,379	2,591
Municipality of Lod	4,032	3,333
Municipality of Modi'in	4,304	2,714
Municipality of Ness Ziona	2,158	2,000
Municipality of Nesher	5,429	6,040
Municipality of Netanya	-	5,884
Municipality of Acco	-	2,252
Municipality of Petach Tikva	4,458	6,723
Municipality of Kiryat Motzkin	5,000	5,000
Municipality of Rosh Ha'Ayin	7,424	6,307
Municipality of Rishon Le'Zion	9,217	11,385
Municipality of Rehovot	23,724	8,905
Municipality of Ramle	4,305	7,112
Municipality of Ramat Gan	15,000	20,000
Municipality of Ramat Ha'Sharon	11,000	11,000
Municipality of Ra'anana	9,000	9,000
Municipality of Tel Aviv	13,931	14,739
Regional Council of Eshkol	5,000	5,000
Regional Council of Bnei Shimon	10,000	-
Regional Council of the Golan	15,000	20,000
Regional Council of Upper Galilee	10,000	-

Paamonim Charity Organization

Notes to the Financial Statements

15 - Local Authority Allotments (Cont.)

	Year ended	
	December 31	
	2020	2019
	NIS	NIS
Regional Council of Southern Sharon	-	10,000
Regional Council of Matte Asher	3,750	5,000
Regional Council of Misgav	-	5,000
Regional Council of Mevo'ot Ha'Hermon	-	5,000
Regional Council of Menashe	10,000	-
Regional Council of Springs Valley	5,000	-
Regional Council of Emek Yizrael	5,000	5,000
Local Council of Pardes Chana -Karkur	6,000	5,000
	<u>269,855</u>	<u>242,957</u>

16 - Counseling and Family Assistance

Family Mentor-Patronage

Payroll & related expenses		6,836,081	6,762,076
Volunteer hours value	14	11,166,456	11,665,178
Activities and miscellaneous		1,105,004	1,291,884
Stipends		195,329	208,200
Car maintenance		250,634	290,886
		<u>19,553,504</u>	<u>20,218,224</u>

Professional Advisors

Payroll & related expenses		288,765	271,086
Volunteer hours value	14	1,831,164	1,692,367
Activities and miscellaneous		80,045	92,325
Car maintenance		7,281	11,651
		<u>2,207,255</u>	<u>2,067,429</u>

Support Grants for the Needy during Mentor-Patronage*

		2,269,740	2,425,337
		<u>24,030,499</u>	<u>24,710,990</u>

*After offsetting 4,831,466 NIS for grants ear-marked by donors directly for specific beneficiaries (previous year - 4,109,464 NIS). See note 10.

Paamonim Charity Organization

Notes to the Financial Statements

17 - Group Education & Projects

		Year ended December 31	
		2020	2019
		NIS	NIS
Payroll & related expenses		13,864,128	14,825,190
Volunteer hours value	14	685,073	519,374
Activities and miscellaneous		1,623,501	2,305,613
Stipends		23,050	31,398
Car maintenance		271,873	337,978
		<u>16,467,625</u>	<u>18,019,553</u>

18 - Development & Dissemination of Knowledge

Payroll & related expenses		1,977,805	1,683,985
Volunteer hours value	14	417,298	361,449
Activities and miscellaneous		438,100	302,855
Stipends		5,229	-
Car maintenance		90,560	118,599
		<u>2,928,992</u>	<u>2,466,888</u>

19 - General and Administrative Expenses

Payroll and related expenses		1,931,503	2,152,658
Fundraising		1,309,659	1,764,698
Professional services		108,406	93,623
Rent		81,657	78,535
Office expenses		67,347	67,774
Mail and communication		60,250	43,070
Maintenance and insurance		56,766	62,788
Car maintenance		54,922	52,306
Depreciation		47,320	20,427
Travel and carrier services		23,879	23,569
fees		265,951	* 273,231
Statutory fees		1,137	1,318
Payroll and related expenses		<u>4,008,797</u>	<u>* 4,633,997</u>

*Reclassified.

Paamonim Charity Organization

Notes to the Financial Statements

20 - Net Financing Expenses

	Year ended December 31	
	2020	2019
	NIS	NIS
Foreign currency adjustments	(24,256)	(13,613)
Net gains from sales and revaluation of marketable securities	10,409	43,086
Interest income (expenses)	14,677	(3,248)
	<u>830</u>	<u>26,225</u>

21 - Sources of Income for the NPO

Cash donations	28,777,285	22,344,489
Donations in kind	3,735	2,160
From local authorities and estates	269,855	242,957
For services - from public authorities and individuals	15,524,940	17,114,088
Volunteer hours value	14,099,991	14,238,368
Government grants	7,125	-
	<u>58,682,931</u>	<u>53,942,062</u>

22 - Salary expenses

Salary Counseling and Family Assistance	7,124,846	7,033,162
Salary Group Education & Projects	13,864,128	14,825,190
Salary Development & Dissemination of Knowledge	1,977,805	1,683,985
Total Salary at the Costs of Operations	<u>22,966,779</u>	<u>23,542,337</u>
Salary General & Administrative	<u>1,931,503</u>	<u>2,152,658</u>
	<u>24,898,282</u>	<u>25,694,995</u>