



**I.D.F.
Widows &
Orphans Org.**



2019 Annual Report



**Financial Statements for
December 31st, 2019**

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IDF Widows and Orphans Organization (RA)



Independent Auditors' Report

For the Members of the IDF Widows and Orphans Organization (RA)

We have audited the attached balance sheets for the IDF Widows and Orphans Organization (RA) (hereinafter: "the Organization") as of December 31 2019 and 2018 its Statements of Activity, Statements of Changes in Assets, Net and Statements of Cash Flows for each of the years ending on those dates. These financial statements are the responsibility of the Organization's Board of Directors and management. Our responsibility is to express our opinion on these financial statements based on our audit.

We prepared our audit in accordance with generally accepted Israeli accounting standards, including standards defined in the Auditors' Regulations (Auditors' Mode of Performance) 5733-1973. These regulations require that we plan and perform the audit with the aim of achieving reasonable assurance that the Financial Statements are free of material misrepresentations. The audit includes samplings of evidence supporting the sums and information on the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Organization's Board of Directors and management, as well as an evaluation of the overall financial statement presentation. We believe that our audit provides adequate basis for our opinion.

As noted in Note 2a to the Financial Statements, these Financial Statements have been prepared in nominal sums and are not presented in reported sums as required by Israeli GAAP. In our opinion, with the exception of that stated in the previous paragraph, these Financial Statements adequately reflect, in all material respects, the financial status of the Organization as of December 31 2019 and 2018, and the results of the Organization's activities, changes in its net assets and cash flows for each of the years ending on those dates in accordance with Israeli GAAP – in nominal sums.

Ramat-Gan
June 24th, 2020

Avidor Bardichev Gazit
Certified Public Accountants

IDF Widows and Orphans Organization (RA)

Balance Sheets

		<u>December 31</u>	
		<u>2019</u>	<u>2018</u>
	<u>Note</u>	<u>NIS</u>	
<u>Current assets</u>	3	1,679,928	1,819,148
Cash and cash equivalents		1,578,641	361,169
Negotiable securities	4	331,308	512,208
		<u>3,589,877</u>	<u>2,692,525</u>
		-----	-----
<u>Surplus earmarked for liabilities for end of employer-employee relationship, net</u>	5	33,865	12,345
		-----	-----
<u>Long-term investments and assets</u>			
Attala Scholarships Fund dedication Assistance funds	6	3,106,796	3,097,393
Assistance funds	7	4,824,099	4,907,800
Activity center construction fund	8	9,433,212	7,845,930
Scholarship distribution fund	9	790,508	784,516
		<u>18,154,615</u>	<u>16,635,369</u>
		-----	-----
<u>Fixed assets, net</u>	10	303,823	302,900
		-----	-----
		22,082,180	19,643,409
		=====	=====
<u>Current liabilities</u>			
Trade payables	11	955,650	380,149
Other accounts payable	12	423,894	378,058
		<u>1,379,544</u>	<u>758,207</u>
		-----	-----
<u>Assets, net</u>			
Unrestricted net assets			
Not earmarked by Organization's institutions		2,244,198	1,946,663
Earmarked by Organization's institutions		9,805,783	8,189,064
Used for fixed assets		303,823	302,900
		<u>12,353,804</u>	<u>10,438,627</u>
Temporarily restricted net assets		5,242,036	5,349,182
Permanently restricted net assets	6	3,106,796	3,097,393
		<u>20,702,636</u>	<u>18,885,202</u>
		-----	-----
The attached notes are an integral part of the financial statements		22,082,180	19,643,409
		=====	=====

Signature
Tami Shelach
Chairwoman of the
Organization

Signature
Nehama Muskal
Committee Member

June 24th 2020
Date of approval of the
financial statements

IDF Widows and Orphans Organization (RA)

Statement of Activities

		<u>December 31</u>	
		<u>2019</u>	<u>2018</u>
	<u>Note</u>	<u>NIS</u>	
<u>Activity Turnover</u>			
Donations		5,446,872	4,830,353
Ministry of Defense allocations		2,193,802	2,078,164
Member fees		2,015,032	2,037,531
Revenue from activities organized		1,515,396	2,174,737
Amounts released from restricted net assets		705,825	721,780
		_____	_____
Total activity turnover		11,876,927	11,842,565
Cost of activities	13	9,356,139	9,441,954
		_____	_____
Net revenue from activities		2,520,788	2,400,611
Administrative and general expenses	14	1,461,527	1,595,625
		_____	_____
Net revenue before financing		1,059,261	804,986
		_____	_____
Financing revenues (expenses), net	15	239,197	(94,788)
		_____	_____
Net yearly revenue		1,298,458	710,198
		=====	=====

The attached notes are an integral part of the financial statements.

IDF Widows and Orphans Organization (RA)

Statement of Changes in Net Assets

	<u>Unrestricted net assets</u>			<u>Restricted net assets</u>		<u>Total</u>
	<u>Not earmarked by the organization institutions</u>	<u>Earmarked by the organization institutions</u>	<u>Used for fixed assets</u>	<u>Temporary</u>	<u>Permanent</u>	
			<u>NIS</u>			
<u>Balance as of January 1st, 2018.</u>	2,272,907	7,475,371	266,458	5,327,746	3,060,700	18,403,182
Net yearly revenue	710,198	-	-	-	-	710,198
Withdrawal from funds	-	-	-	(721,780)	-	(721,780)
Change in designation of activity centers construction fund	(1,000,000)	1,000,000	-	-	-	-
Adjustment of value of Attala Fund to terms of dedication	-	-	-	-	36,393	36,693
Impairment of value of earmarked funds	-	(286,307)	-	(17,720)	-	(304,027)
Transfer to the assistance and loans and scholarship funds	-	-	-	760,936	-	760,936
Transfer to assistance and loans fund	-	-	-	509,440	-	509,440
Sums released from net assets	(111,880)	-	111,880	-	-	-
Amounts carried over to cover depreciation expenses	75,438	-	(75,438)	-	-	-
<u>Balance on December 31st 2018</u>	1,946,663	8,189,064	302,900	5,349,182	3,097,393	18,885,202
Net yearly revenue	1,298,458	-	-	-	-	1,298,458
Withdrawal from funds	-	-	-	(681,725)	(24,100)	(705,825)
Re-designating activity center construction fund	(1,000,000)	1,000,000	-	-	-	-
Adapting the value of the Attala Fund to the terms of the dedication	-	-	-	-	19,773	19,773
Increase in value of earmarked funds	-	616,719	-	30,349	13,730	660,798
Transfer to loans and scholarships assistance funds	-	-	-	544,230	-	544,230
Sums released from net assets	-	-	-	-	-	-
Used for fixed assets	(116,900)	-	117,900	-	-	-
Sums carried over to cover depreciation expenses	115,977	-	(115,977)	-	-	-
<u>Balance on December 31st 2019</u>	2,244,198	9,805,783	303,823	5,242,036	3,106,796	20,702,636
	=====	=====	=====	=====	=====	=====

The attached notes are an integral part of the financial statements.

IDF Widows and Orphans Organization (RA)

Statement of Cash Flows

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
<u>Cash flows from current activities</u>		
Net yearly revenue	1,298,458	710,198
Adjustments required to present cash flows from current activities – see appendix	633,264	484,223
	-----	-----
Net cash derived from current activities	1,931,722	1,194,421
	-----	-----
<u>Cash flows for investment activities</u>		
Deposits in activity centers construction fund	(1,000,000)	(1,000,000)
Acquisition of negotiable securities, net	(1,001,542)	(61,251)
Acquisition of fixed assets	(116,900)	(111,880)
Withdrawal of fund money for distribution of scholarships	47,500	-
	-----	-----
Net cash used for investment activities	(2,070,942)	(1,173,131)
	-----	-----
Increase (decrease) in cash and cash equivalents	(139,200)	21,290
Balance of cash and cash equivalents at the start of the year	1,819,148	1,797,858
	-----	-----
Balance of cash and cash equivalents at the end of the year	1,679,928	1,819,148
	=====	=====

The attached notes are an integral part of the financial statements.

IDF Widows and Orphans Organization (RA)

Statement of Cash Flows (continued)

Appendix – adjustments required to present cash flows from current activity

	<u>For the Year Ended</u>	
	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Non-cash flow income and expenses:		
Depreciation	115,977	75,438
Decrease (increase) in earmarked surplus for liabilities for end of employer-employee relations, net	(21,520)	19,051
Decrease (increase) of value of negotiable securities, net	(263,430)	138,636
Changes in assets and liabilities items:		
Decrease in accounts receivable	180,900	700,387
Increase (decrease) in trade payables	575,501	(468,015)
Increase in accounts payable	45,836	18,726
	<hr/>	<hr/>
	633,264	484,223
	=====	=====

The attached notes are an integral part of the financial statements.

IDF Widows and Orphans Organization (RA)

Notes to the Financial Statement

1. General

- a. The IDF Widows and Orphans Organization (Non-profit) (hereinafter: "the Organization") was founded on December 22, 1991 and operates in accordance with the Law of Associations 5740-1980. The Organization was originally registered as "the Association for the Survivors of those Fallen in Israel's Wars", and in 1999 it changed its name to its current name of "the IDF Widows and Orphans Organization". In 1996 the Organization was recognized by the Minister of Defense as the representative organization for by virtue of the Fallen Soldier's Families (Pensions and Rehabilitation) Law, 5710- 1950. As a result of this decision, among other things, the Organization was awarded a yearly budget from the Ministry of Defense.

The Organization's goals, as set in the Organization's bylaws, are to act with any person or entity, organization or government authority or the public in general, in order to rehabilitate the condition of the Organization's members, as a public and as individuals, and in order to organize and raise assistance and help from various entities in the social and economic fields, connected to education and employment, and submitting medical, mental, legal and financial assistance to its members. In order to achieve these goals, the Organization works to receive donations, grants, estates, loans, membership fees and other budgets in order to finance its activity and assist its members.

The Organization's actions were intended for public purposes as defined in the Income Tax Ordinance, and therefore its income is not taxable by virtue of Section 9(2) of the Income Tax Ordinance.

The Organization has approval in accordance with Section 46 of the Income Tax Ordinance, according to which a donation given the Organization grants the individual donor a credit of 35% of the sum of the donation (Company – credit to the corporate tax rate).

b. Government support

The Organization is supported by Ministry of Defense budget.

- c. The definitions in these Financial Statements are in accordance with Accounting Standard 5 of the Israeli Institute of Certified Public Accountants, on accounting rules and financial reporting by non-profits.

Net Restricted Assets

Net assets, deriving from donations received or from some other inflow of assets, use of which by the Organization has been restricted by donor stipulations.

Temporary restriction

Stipulations that expire upon the occurrence of a certain event or upon the passing of time, or which can be met or removed by taking some actions in accordance with these stipulations.

Permanent restriction

Donor stipulations that do not expire with time, and which cannot be met or removed by taking some actions in accordance with these stipulations. Such a restriction allows the use of the fruits of the donations only.

Other information

As defined in Auditing Standard 75 of the Institute of Certified Public Accountants in Israel on "Other Information in Documents Containing Controlled Financial Statements."

IDF Widows and Orphans Organization (RA)

- d. In preparing the Financial Statements according to generally accepted accounting practices, management is required to use estimates and assessments that may influence the reported information on assets and liabilities, on data on contingent assets and pending liabilities disclosed in the books and on revenue and expense data for the reported period. Actual results may differ from these estimates.

2. Principal Accounting Policies

The significant accounting principles that will be consistently applied in the preparation of these financial statements are:

a. Influence of Changes in Purchasing Power of Israeli Currency

The Financial Statements have been prepared according to generally accepted accounting principles, on the historical cost convention basis. No disclosure is provided in these reports regarding the impact of the

changes to the general purchasing power of Israeli currency on the Organization's activity. Furthermore, the Financial Statements are not presented in reported sums in accordance with generally accepted Israeli accounting rules.

b. Restricted donations

Donations and/or other inflow of assets, received with usage of them restricted by donor stipulations and used for activity during the reported year, are presented in the Reports on Activity as income. Donations, received with restrictions on their use by donors and which were not used for activity in the reported year, are presented in the Report on Changes as net assets, as an addition to restricted net assets. Upon achieving the goals for which these donations were received, the donations are presented, in the Report on Changes in Net Assets and the Report on Activities, as sums released from restricted net assets – for use for activities.

c. Cash and cash equivalents

Cash and cash equivalents include highly liquid investments, including bank deposits the amount of time until their repayment upon investment does not exceed three months, and which are not restricted use or pledged.

Balances in foreign currency or linked to foreign currency were included according to representative exchange rates as of the balance sheet date, as follows:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
Consumer Price Index (in points)	133.56	132.76
Exchange rate in NIS of \$1 US	3.456	3.748
Exchange rate in NIS of €1	3.8782	4.2916

d. Investments

Debentures, shares, and options were included according to their value on the Securities Exchange as of the Balance Sheet Date. Certificates of participation in mutual funds were included according to redemption prices as of the Financial Statements. Bank deposits include linkage differences, exchange rate differences and accumulated interest as of the Financial Statements. Profits (losses) from these investments were included in the Statements of Activities in financing revenues (expenses) activity, net.

e. Fixed assets

Fixed assets are included at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method across the assets' estimated economic life span.

IDF Widows and Orphans Organization (RA)

f. **Liabilities**

Include obligations the Organization took upon itself as of the Financial Statements date.

2. **Significant Accounting Policies (continued)**

g. **Recognition of income**

Income is recorded on a cumulative basis, including deferred donations receivable via credit cards and checks collectable, referring to the report period but which have not been received as of the balance sheet date, and collection of which is expected to take place after the balance sheet date, as well as donations referring to the reported period and received in practice as of the signing of the Financial Statements.

Donations, received in assets, were included in the Financial Statements in accordance with the fair value of the assets as estimated by the organization

h. **Expenses**

Expenses are recorded on a cumulative basis and include provisions to liabilities; the organization took upon itself as of the Financial Statements date.

3. **Cash and cash equivalents**

Breakdown:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Cash in Israeli currency	1,305,580	1,678,217
Cash in foreign currency	269,633	92,234
Short-term deposits	104,715	48,697
	<u>1,679,928</u>	<u>1,819,148</u>
	=====	=====

4. **Accounts receivable**

Breakdown:

	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Credit companies and checks collectable	331,308	481,192
Prepaid expenses	-	31,016
	<u>331,308</u>	<u>512,208</u>
	=====	=====

5. **Surplus reserve for liability for end of employer-employee relationship, net**

The Organization's liabilities for end of the employer-employee relationship for its employees are covered in full by ongoing payments to insurance companies and by the balance of the retirement compensation reserve. The sums accumulated at the insurance company are not under the Organization's control and management and are therefore not presented in the balance sheet.

The Organization's liabilities for end of the employer-employee relationship that are not included in the pension or insurance plans, are included in full in the balance sheet in accordance with the law and work agreements, and are calculated on the basis of the employees' final salary as of the balance sheet date. The reserve in the compensation fund includes profits that have accumulated and may be withdrawn, only after commitments in accordance with work agreements and the Severance Pay Law have been fulfilled.

IDF Widows and Orphans Organization (RA)

Breakdown:	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Fund deposited	131,055	120,102
Less – reserve for severance pay	(97,190)	(107,757)
	33,865	12,345
	=====	=====

6. Attala Scholarships Fund Dedication

According to a court ruling, the Association has served as the trustee of the endowment in question starting 1994, with the sum of the endowment fund in nominal values as of February 8 1994, in which the money was transferred to the Fund to be kept in trust, is 1,446,160 NIS. The Organization serves as manager and trustee for the Attala Margalit Fund Endowment. The terms of the endowment limit the organization to the distribution of academic scholarships to IDF orphans from the fruits of the deposit (from the real yield after linking to the CPI).

Breakdown:	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Donation fund	1,446,160	1,446,160
Linkage differential that accumulated for the fund, net	1,660,636	1,651,233
	3,106,796	3,097,393
	=====	=====

7. Assistance funds

Breakdown:	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Loan deposit for organization members (a)	4,677,889	4,405,051
Assistance funds for health grants (b)	146,210	502,749
	4,824,099	4,907,800
	=====	=====

- a) The Fund was founded in 2005 and is financed by monthly membership fees of NIS 5, in accordance with the decision of the Knesset Labor and Welfare Committee, deducted from the membership fees and paid the Organization by its members. The deposits are deposited in a banking corporation and bears Prime-1.5% yearly interest. This deposit serves as the Organization's collateral for the plan holders' loans, received at the Bank under preferred terms.
- b) The Fund was founded in 2005 and is financed by monthly membership fees of NIS 5, in accordance with the decision of the Knesset Labor and Welfare Committee, deducted from the membership fees and paid the organization by its members. The purpose of the Fund is to assist the organization's

IDF Widows and Orphans Organization (RA)

members on health issues through grants, approved by the Organization's Loans and Bonuses Committee.

8. Activity Center Construction Fund

A decision by the Organization's Board of Directors decided in the past to designate a total of NIS 3,500,000 from the organization's monetary balances to establish activity centers for widows who are members of the Organization. In 2015 the Board of Directors decided to set the Fund at NIS 5,000,000. Between 2016-2019, the decision was made to earmark an additional NIS 1,000,000 per year, making the principal balance as of December 31st, 2019 NIS 9,433,212 (including a change in the net value of securities attributed to the Fund).

9. Scholarship distribution fund

- a. A previous decision by the Organization's Board of Directors designated a total of 1,000,000 NIS from the organization's monetary balances to distribute scholarships and wedding gifts. The Fund is presented according to the sum decided upon for dedication, less the sums withdrawn for the distribution of scholarships and plus the change in the value of securities attributed to the Fund.
In the reporting year and in the preceding year, no scholarships were distributed from fund money.
- b. The Fund includes a donation intended for the distribution of scholarships from the estate of the late Sarah and Yosef Graff, received in 2011. No money from the Fund was distributed in the reported year (previous year – 71,500 NIS distributed).
- c. The Fund includes a donation of NIS 256,656, designated to be distributed to scholarships from the estate of Charlotta and Heinrich Bergman, which was received in 2018. In the report year, NIS 23,400 was withdrawn from the fund for scholarships

10. Fixed assets, net

Breakdown:

	<u>Computers</u>	<u>Office Furniture and Equipment</u>	<u>Leasehold improvements</u> <u>NIS</u>	<u>Total</u>
<u>Cost</u>				
Balance on January 1 st 2019	519,544	461,920	462,119	1,443,583
Increments for the year	109,896	7,004	-	116,900
Balance on December 31 st 2019	629,400	468,924	462,119	1,560,483
<u>Accumulated depreciation</u>				
Balance on January 1 st 2019	410,169	366,742	363,772	1,140,683
Depreciation for the year	63,837	19,362	32,778	115,977
Balance on December 31 st 2019	474,006	386,104	396,550	1,256,660
<u>Depreciated cost</u>				
For December 31 st 2019	155,434	82,820	65,568	303,823
For December 31 st 2018	109,375	95,178	98,347	302,900
Rates of depreciation	33%	7%-15%	10%	

IDF Widows and Orphans Organization (RA)

11. Suppliers and service providers

Breakdown:	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Outstanding debts	580,490	189,444
Checks redeemable	375,160	190,705
	<u>955,650</u>	<u>380,149</u>
	=====	=====

12. Accounts payable

Breakdown:	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Employees and institutions for salary	209,011	191,737
Expenses payable	107,000	107,000
Finance – Income Tax	1,133	1,133
Checks for organization members	106,750	78,188
	<u>423,894</u>	<u>378,058</u>
	=====	=====

13. Cost of activities

Breakdown:	<u>For the year ended</u>	
	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Family events (trips, summer camp, culture, etc.)	5,930,696	6,027,977
Family support	939,839	1,009,090
Production of the organization's journal	232,846	289,615
Distribution of scholarships and wedding gifts	415,800	405,530
Payroll and incidental	1,015,317	948,837
Rent and electricity	335,244	343,158
Municipal taxes	75,127	75,044
Administrative and office maintenance	188,255	171,543
Mail and communication	48,499	91,563
Vehicle maintenance	67,151	10,227
Depreciation	104,380	67,894
Shipping and deliveries	2,985	1,476
	<u>9,356,139</u>	<u>9,441,954</u>
	=====	=====

IDF Widows and Orphans Organization (RA)

14. Administrative and general expenses

Breakdown:	<u>For the year ended</u>	
	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Payroll and incidental	675,287	704,342
Office rent and electricity	37,249	38,129
Municipal taxes	8,347	8,338
Communication	5,406	10,700
Legal	106,387	106,677
Accounting and auditing	163,145	147,268
Internal audit	25,667	-
Strategic consulting and public and government relations	207,340	221,775
Administrative and office maintenance	25,137	23,072
Gifts and hospitality	26,974	30,765
Fees, membership fees and supplementary education	8,288	29,138
Auto maintenance, parking, travel and deliveries	70,101	71,909
Advertising	20,339	43,952
Office insurance	3,598	3,731
Senior officer's liability insurance	7,262	7,667
Fundraising	57,407	139,362
Depreciation	11,597	7,544
Miscellaneous	<u>1,996</u>	<u>1,256</u>
	9,356,139	1,595,625
	=====	=====

15. Financing Income (Expenses) Net

Breakdown:	<u>For the year ended</u>	
	<u>December 31</u>	
	<u>2019</u>	<u>2018</u>
	<u>NIS</u>	
Financing income		
Interest and dividend income	72,700	88,282
Profits realized and revaluation of tradable securities, net	<u>903,385</u>	-
	976,085	88,282
Less – part of the restricted funds in financing income	<u>(680,689)</u>	-
Total financing income	<u>295,396</u>	<u>88,282</u>
Financing expenses		
Commissions for banks and credit companies	(18,810)	(31,819)
Investment management and consulting	(12,306)	(9,640)
Exchange rate differences, net	(25,083)	(2,975)
Losses realized and revaluation of negotiable securities, net	-	<u>(415,511)</u>
	(56,199)	(459,945)
Less – part of restricted funds in financing expenses	-	<u>276,875</u>
Total financing expenses	<u>(56,199)</u>	<u>(183,070)</u>
Financing income (expenses), net	239,197	94,788
	=====	=====

IDF Widows and Orphans Organization (RA)

Comparison with Budget

The budget was approved at the meeting of the Organization's elected representatives. Budget data that constitutes "other information" is not reviewed.

	<u>2020</u>	<u>December 31</u> <u>2019</u> <u>NIS</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual Performance</u>	<u>Budget</u>
Activity Turnover			
Ministry of Defense Budget	2,371,416	2,193,802	2,020,000
Revenue from membership fees	2,490,000	(*)2,015,032	2,490,000
Donations	5,361,000	5,446,872	4,997,000
Amounts released from restricted net assets	-	705,825	-
Revenue from organization of activities	1,400,000	1,515,396	1,400,000
Revenue from advertising in journal	50,000	-	50,000
	<u>11,672,416</u>	<u>11,876,927</u>	<u>10,957,000</u>
	=====	=====	=====

(*) Revenues from membership fees, net, are presented after deducting revenues from membership fees to the sum of NIS 544,230 for assistance funds, classified under temporarily restricted net assets.

Organization activity expenses

Cost of activities

Support for families of Organization members	1,825,000	1,355,639	1,820,000
Events and activities for organization members	5,607,000	5,930,696	5,402,000
Production of organization journal	328,000	232,846	288,000
Payroll and incidental	980,000	1,015,317	900,000
Rent and electricity	350,000	335,244	350,000
Municipal taxes	90,000	75,127	90,000
Office and maintenance expenses	170,000	188,255	170,000
Mail, communication, and computer maintenance	190,000	48,499	190,000
Vehicle maintenance, trips, and parking	70,000	67,151	55,000
Deliveries	10,000	2,985	10,000
Depreciation	-	104,380	-
Unexpected and miscellaneous	25,000	-	25,000
Financing expenses (revenue) net	40,000	(239,197)	40,000
	<u>9,685,000</u>	<u>9,116,942</u>	<u>9,340,000</u>
	=====	=====	=====

IDF Widows and Orphans Organization (RA)

Comparison to budget (continued)

	<u>For the Year ended</u>		
	<u>December 31</u>		
	<u>2020</u>	<u>2019</u>	<u>2019</u>
		<u>NIS</u>	
	<u>Budget</u>	<u>Actual Performance</u>	<u>Budget</u>
Administrative and general expenses			
Payroll and incidental	700,000	598,126	700,000
Rent and electricity	40,000	37,249	45,000
Municipal taxes	10,000	8,347	12,000
Communication	15,000	5,406	15,000
Legal	120,000	106,387	130,000
Accounting and auditing	185,000	188,812	185,000
Administrative and office maintenance	30,000	49,074	40,000
Hospitality, gifts and entertainment	30,000	26,974	15,000
Fees, membership fees and study	30,000	8,288	15,000
Vehicle, parking, trips and deliveries	90,000	70,101	49,000
Depreciation	-	11,597	-
Marketing strategy	206,000	207,340	206,000
Directors insurance	10,000	7,262	15,000
Remuneration for Board of Director memberships for meetings	50,000	77,162	70,000
Fundraising cost	130,000	57,407	100,000
Unplanned and miscellaneous	20,000	1,996	20,000
Elections for the organization	321,416	-	-
	<hr/>	<hr/>	<hr/>
Total general and administrative expenses	1,987,416	1,461,527	1,617,000
	<hr/>	<hr/>	<hr/>
Net yearly revenues	-	1,298,458	-
	=====	=====	=====

IDF Widows and Orphans Organization (RA)

Details for Donations of over 20,000 NIS in 2019

Donation data constitutes “other information” and is not audited.

<u>Source of donation</u>	<u>Date of Donation</u>	<u>Amount in NIS</u>
American Support	09/01/2019	40,207
American Support	20/01/2019	38,378
Bank Leumi Trust Company	25/01/2019	31,259
Sparta	31/01/2019	50,000
FIDF	23/02/2019	180,440
FIDF	31/03/2019	1,092,701
Cockfoster	07/04/2019	23,562
Bank de Luxemburg	25/04/2019	108,250
Colegio Israelita	16/05/2019	23,228
Estate of Eugenia	16/05/2019	23,954
FIDF	31/05/2019	111,456
Keren Heseg	07/07/2019	199,500
FIDF	28/08/2019	35,300
Alpha Epsilon	01/09/2019	70,700
FIDF	11/10/2019	379,155
Alpha Epsilon	17/10/2019	69,560
IDFWOCA	29/10/2019	353,964
Sofie Freiman	03/11/2019	97,711
American Support	07/11/2019	20,292
Transnational Giving	11/11/2019	20,568
Moshe Ester Rahamim	17/11/2019	173,900
FIDF	17/12/2019	506,620
Ramat Hasharon Municipality	24/12/2019	50,000
FIDF	24/12/2019	978,875
IDFWOCA	31/12/2019	160,746



***I.D.F.
Widows &
Orphans Org.***