

**Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg)
(R.A.) in Gan Yavne**

Financial Statements for the Year 2022

16th of Kislev, 5784
November 29, 2023

**Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg)
(R.A.) in Gan Yavne**

Association Number 58-006-773-4

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Auditors' Report to the Members of
Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg) (R.A.) in Gan Yavne

I have audited the attached balance sheets of Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg) (R.A.) in Gan Yavne (hereinafter- "the Association") as at December 31, 2022 and 2021 and the statements of operations and the statements of changes in net for each of the years ended on those dates. These financial statements are the responsibility of the Members of the Association's Committee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards, including those prescribed by the Auditors' Regulations (Auditor's Mode of Performance), 5733 - 1973. Those standards require that I plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. 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 the significant estimates made by the Members of the Association's Committee, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the abovementioned financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022 and 2021, the results of its operations and the changes in its net assets for each of the years ended on those dates, in accordance with generally accepted accounting principles in Israel (Israeli GAAP).

Jerusalem, 16th of Kislev, 5784

November 29, 2023

(Signed and Stamped)
Jehoshua Blau
Certified Public Accountants

Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg) (R.A.) in Gan Yavne Balance Sheet

As at December 31, 2022

		Note	31.12.2022	31.12.2021		
			New Israeli Shekels			
Assets						
Current assets						
Cash in hand and in banks			5,691,551	3,924,952		
Other receivables			234,000	-		
			5,925,551	3,924,952		
Designated amounts			3,430,963	3,430,963		
Fixed assets	3		10,288,917	10,448,905		
			19,645,431	17,804,820		
Liabilities						
Current liabilities						
Banks and checks payable			908,960	126,561		
Trade payables			169,571	200,970		
Other payables			287,067	289,216		
			1,365,598	616,747		
Non-current liabilities						
In respect of the termination of employee – employer relationships			243,803	243,803		
Net assets in respect of which no restriction exists						
Used for operations			5,061,881	3,960,133		
Used for fixed assets			10,288,917	10,448,905		
			15,350,798	14,409,038		
Net assets in respect of which a restriction of a temporary restriction exists						
			2,685,232	2,535,232		
			19,645,431	17,804,820		

Shneir

Grossman
Member of the Committee

(Signed)

Avraham

um Hertz
Member of the Committee

(Signed)

Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg) (R.A.) in Gan Yavne

Statements of Operations

For the Year Ended December 31, 2022

	Note	2022	2021
		New Israeli Shekels	
Revenues			
Donations		2,205,332	1,732,706
Participations		985,444	1,932,227
		3,190,776	3,664,933
Expenses			
Operations			
Salaries		276,889	300,507
Maintenance		747,491	398,798
Registration and recruitment		66,000	27,500
Welfare services and scholarships		452,959	622,508
Depreciation		1,212,191	1,300,033
Total operating expenses		2,755,530	2,649,346
Administrative and general			
Telecommunications		1,648	1,506
Professional consultancy		78,270	73,232
Office expenses, advertising and fundraising		398,604	447,854
Total administrative and general expenses		478,522	522,592
Financing expenses (income)		(985,036)	251,653
		2,249,016	3,423,591
Net surplus for the year		941,760	241,342

Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg) (R.A.) in Gan Yavne
 Statements of Changes in Net Assets

	Used for operations	Used for fixed asset	Net assets in respect of which no restriction exists	Net assets in respect of which a restriction of a temporary nature exists	Designated donations	New Israeli Shekels
Balance as at January 1, 2021	2,868,758	11,298,938				2,535,232
Surplus for the year	241,342		-			-
Transferred to fixed assets	(450,000)	450,000				-
Depreciation for the year	1,300,033	(1,300,033)				-
Balance as at December 31, 2021	3,960,133	10,448,905				2,535,232
Balance as at January 1, 2022	3,960,133	10,448,905				2,535,232
Surplus for the year	941,760		-			-
Transferred to fixed assets	(1,052,203)	1,052,203				-
Depreciation for the year	1,212,191	(1,212,191)				-
Designated donation		-				150,000
Balance as at December 31, 2022	5,061,881	10,288,917				2,685,232

Ya'acov's Estate (In the Name of the Late Ya'acov Greenberg) (R.A.) in Gan Yavne

Notes to the Financial Statements for the Year 2022

Note 1 - General

The Association was registered in 1984 pursuant to the Associations Law - 1980 and its association number is 5800067734.

Note 2 - Principal Accounting Policies

A. The Association prepares its financial statements in accordance with generally accepted accounting principles, in conformity with statements of opinion of the Institute of Certified Public Accountants in Israel, which apply to charities.

The revenues and the expenses have been recorded in the financial statements under the accruals basis, in accordance with the abovementioned statements of opinion.

B. Accounting Standard number 40 on the subject of accounting and financial reporting by charities (hereinafter: the "Standard"), which was published on August 13, 2021.

The Standard replaces the provisions that existed in the combined version of Statement of Opinion 69 and Accounting Standard number 5 and the amendments thereto.

The Standard is being implemented in the financial statements for the year 2022.

Note 3 - Fixed assets

The Association owns the leasing rights for the campus on which it operates and on which the buildings that it has constructed over the years are located. The Association was and remains the owner of the leasing rights on the Yeshiva's campus with an area of approximately 17,500 square metres and it also owns a football pitch with an area of approximately 1,800 square metres, by virtue of an exchange transaction with the Council.

In addition to this, the Association is entitled to receive an allocation of part of the Northern plots (Block 564 Parcels 333, 34, 36 – 38 and 41) and of the Western plots (Block 564 Parcels 42 – 48) from the Gan Yavne Local Council.

	Cost	Accumulated depreciation	Net book value
	New Israeli Shekels		
Furniture and equipment	5,157,405	4,964,440	192,965
Buildings	9,544,847	3,569,344	5,975,503
Improvements	13,791,250	9,670,801	4,120,449
Totals	28,493,502	18,204,585	10,288,917