

Fair Planet (R.A)  
Financial Statements  
For December 31, 2020

# Fair Planet (R.A.)

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## **Auditors' report to the board members of**

Fair Planet (R.A.)

I have audited the attached statements of financial position of Fair Planet (R.A.) as of December 31 2019-2020 and the statements of activity and changes in net assets for the year ended on that date. These financial statements are the responsibility of the association's board of directors and management. It is my responsibility to provide a professional opinion concerning these financial statements based on my audit.

My audit has been prepared in accordance with Israeli accounting standards, including standards specified in the Accounting (Methods of Accountants) Regulations, 1973. Under these standards, I am required to plan my audit and prepare it so as to achieve a reasonable degree of certainty that the financial statements do not include any significant misrepresentations. The audit includes a sample examination of evidence that supports the veracity of the amounts and information included in the financial statements. The audit also includes an examination of the accounting rules implemented and the significant estimates provided by the association's management, as well as the assessment of the adequacy of the presentation included in the financial statements in its entirety. I believe that my audit provides a firm basis for my opinion.

In my opinion, the aforementioned financial statements adequately reflect, in accordance with Israeli Generally Accepted Accounting Practices (GAAP), in every material respect, the financial position of the association as of December 31, 2018-2019 and the results of its operations, and the changes in net assets for the year ended that dated December 31, 2020.


Rahamim Levi Rahaminov  
Accountant  
Or Yehoda, October 27, 2021


**Fair Planet (R.L.A)**  
**Statement of Activities**

**As of December 31:**

	Note	<u>2019</u>	<u>2020</u>
<b>current Assets</b>			
Cash and Cash Equivalents	3	1,890,950	2,257,052
Receivables and Debit Balances	4	<u>245,992</u>	<u>24,000</u>
		<b>2,076,942</b>	<b>2,281,052</b>
<b><u>Fixed Assets</u></b>			
	5	<u>16,806</u>	<u>10,627</u>
Total Assets		<u><b>2,093,748</b></u>	<u><b>2,291,679</b></u>
<b><u>Liabilities and Net assets</u></b>			
<b><u>Current Liabilities</u></b>			
Checks payable		-	10,000
Various Creditors and Credit balances	6	<u>340,495</u>	<u>273,234</u>
		<b>340,495</b>	<b>283,234</b>
<b><u>Net Assets with no limitations</u></b>		1,736,447	1,997,818
Which were not allocated by the Association		16,806	10,627
Which were used for fixed assets		<u>1,753,253</u>	<u>2,008,445</u>
		<b>2,093,748</b>	<b>2,291,679</b>

October 27, 2021  
Date of Financial statement Approval

  
 Board Member

  
 Board Member

**Fair Planet (R.)A**  
**Statement of Activities**

**As of December 31:**

	<b><u>2019</u></b>	<b><u>2020</u></b>
<b>Activity Revenues</b>		
Donation from Company A	311,280	311,864
Donation from Company B	305,928	312,000
Donation from Company C	97,470	97,500
Donation from Company D	227,894	173,664
Donation from Company E	198,350	195,000
Donation from Company F	249,863	241,061
Donation from Company G	-	175,500
Donation from Company H	-	77,959
Donation from Company I	813,,480	-
Donations	72,765	9,814
Income equals money	718,678	443,848
Project TOV	498,492	479,455
Revenue from service	-	4,036
	<b><u>3,494,201</u></b>	<b><u>2,521,701</u></b>
 <b>Cost of Activities</b>	 <b>7</b>	 <b>-1,812,460</b>
Revenue (expenses) net of activities for(activities	<b>909,031</b>	<b>709,241</b>
<b>General and Administrative Expenses</b>	<b>8</b>	<b>-374,394</b>
 <b>Financial expenses</b>	 <b>-4,041</b>	 <b>-79,655</b>
<b>Surplus income (deficit) for</b>	<b><u>605,487</u></b>	<b><u>255,192</u></b>

Fair Planet (R.A.)

Statement of Changes in Net Assets

	<u>Which were not Designated by The nonprofit Organizations</u>	<u>Unrestricted For use in fixed assets</u>	<u>Total</u>
Balances as of January 1 <sup>1</sup> 2019	1,137,076	10,690	1,147,766
Additions during the year that end in December 31, 2019			
Income during the year	605,487	-	605,487
<u>Transfer of unlimited amounts And used in all</u>	-11,505	11,505	-
<u>Amounts transferred to depreciation coverage</u>	5,389	(5,389)	-
	1,736,447	16,806	1,753,253
<u>Balance as of December 31, 2019</u>			
<b>Changes in the year ended December 31, 2020:</b>			
<u>Income during the year</u>	255,192	-	255,192
<u>Transfer of unlimited amounts And used in all</u>			
<u>Amounts transferred to depreciation coverage</u>	6,179	-6,179	-
<u>Balance as of December 31, 2020</u>	1,997,818	10,627	2,008,445

et (R.A.)

## **Notes to Financial Statements**

### **Note 1 - General**

#### **A. Establishment of the Association**

Fair Planet (R.A.) is registered under the Associations Law of 1980, as of February 2012 and began activities on that date. The Associations number with the Association Registrar is 580555274.

#### **B. Goals of the Association**

The goal of the association, as per its charter, is as follows:

To improve the situation of smallholder farmers in places where their financial situation requires help and assistance, through education, training, and proper use of agricultural inputs.

### **Note 2 - Accounting policy principles**

The accounting policy principles as consistently implemented in the financial statements are as follows:

#### **A. Accounting Standards and Financial Reporting**

The reports were made in accordance with Accounting Standard 5 of the Israeli Institute for Accounting Standards which determines the accounting standards and financial reporting by non-profit organizations and is based on Position Statement 69 on the matter by the Israeli Accountants Bar.

All financial data for the reporting period is included in their nominal amounts.

#### **B. Net Assets**

As per the instructions of Position Statement 69 of the Israeli Accountants' Bar, the net assets of the association are presented as follows:

Unrestricted net assets used for operating activities - for the association's

operating activities. Net unrestricted assets that were used for fixed assets - for amounts intended for fixed assets (including purchases and depreciation expenses).

C. Cash flow statements

The association does not make monetary and monetary products

- D. Cash and cash equivalents - Including deposits with banks whose deposit period is up to three months and for which there is no usage restriction  
Expenses
- E. In the preparation of the financial statements, in accordance with generally accepted accounting principles, management is required to use estimates and assessments that affect the reported amounts of assets and liabilities and the data regarding the contingent liabilities that are disclosed in the financial statements and the income and expenses data for the reporting year.
- F. The allocation of expenses between the operations and general and administrative expenses was determined by management.
- G. No cash flow statement has been prepared since it does not add material information about what is available



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Note 3 - Cash and cash equivalents

		As of December 31	
		2019	2020
	Foreign currency bank	1,559,127	1,997,516
	Bank Hapoalim	211,821	199,194
	Deposits	60,002	60,342
		1,830,950	2,257,052

Note 4 -Other receivables and debit balances

		As of December 31	
		2019	2020
	Other debtors		-
	Prepaid expenses	-	-
	Revenue receivable	245,992	24,000
		245,992	24,000

Note 5 - Fixed and net assets

		As of December 31			
		2019	2020		
	-				
	Furniture and equipment	16,806	10,627	40,691	51,318
		16,806	10,627	40,691	51,318

Fair Planet (R.A.)

Notes to Financial Statements

Note 6 – Various creditors and credit balances

For Year Ended December 31

	<u>2019</u>	<u>2020</u>
	NIS	NIS
Workers	76,691	60,517
Different creditors	29,156	183,467
Accounts Receivable	234,648	29,250
	340,495	273,234

Note 7 – Cost of activity

For Year Ended December 31

	<u>2019</u>	<u>2020</u>
	NIS	NIS
Wages and related expenses	466,407	458,300
Professional counseling and training abroad	588,428	573,960
Travel abroad	172,438	89,825
Expenses for staying abroad	145,843	-
Expenses for activity	493,375	246,527
Volunteer value	718,679	443,848
	<u>2,585,170</u>	<u>1,812,460</u>

## Note 8- General and Administrative Expenses

### For Year Ended December 31

	<u>2019</u>	<u>2020</u>
	NIS	NIS
Wages and related expenses	188,307	210,050
Rent	48,000	48,000
Communication	1,353	2,004
Maintenance	445	878
Offices	9,306	7,809
Professional Services	16,008	78,380
Marketing	20,951	11,327
Fees	1,384	1,407
Depreciation	5,389	6,179
Insurance	8,360	8,360
Gifts and hospitality	-	-
Travel	-	-
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	299,503	374,394
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## Fair Planet (R.A.)

### The balance sheet as at December 31,2020 and the report for the 2020 tax year

In connection with the audit of the financial statements of the association as of December 31, 2020 and for the year ended December 31, 2020, and which were prepared by you for the purpose of providing an opinion if, in all material respects, the financial position and results of operations of the association, The best of our knowledge and belief are as follows

- 1. We are aware that the financial statements constitute reports prepared and submitted by the management of the association and that the primary responsibility for the correctness and completeness of the financial statements and the appropriateness of the presentation and disclosure applies to us. The financial statements and the information contained therein reflect the balance sheet of the association, the consolidated statement of operations and the changes in net assets and the cash flows for the said periods in accordance with generally accepted accounting principles
- 2.
- We have provided you with:
  - All account records and related documents
  - All the protocols of the organization's meetings and meetings of the Executive, which have been held to this day
  - All reports to the Registrar of Associations.
  - All of the material contracts and agreements signed by the association include their appendices.

We also confirm that all of the matters included in the protocols minutes and reports that require disclosure in the financial statements have been expressed in our opinion and the association is acting in accordance with the agreements and agreements it has signed.

- 3.
  - All of the assets and liabilities, including contingent liabilities (including guarantees given), were included in the financial statements.
  - There are no capital rights other than those specified in the financial statements.
  - The value of the non-monetary assets (fixed assets, buildings under construction, etc.) according to the financial statements is not higher than the recoverable amounts of the assets, and the measurement is made for each asset separately or for each cash-generating unit and no offsets were made between assets or between cash-generating units.
  - Depreciation deducted from fixed assets in the accounting year and accumulated depreciation as of the balance sheet date is calculated relative to the expected life of that fixed asset.
  - The fixed assets do not include property that is sold, destroyed, abandoned or that can not be used (or that the association does not intend to use).

4. All transactions are logged in a proper manner in the account records

5. Revenues -All revenues relating to the reporting year are included in the financial statements. Income is solely for the benefit of the association and does not belong to others. Expenses -All expenses relating to the reporting year were included in the financial statements on an accrual basis. These expenses were made solely for the needs of the association.

6. Amounts presented in the financial statements as cash and cash equivalents are not limited to withdrawals or uses that the association can make. If there were any restrictions on the use made by the Company, cash balances in banks or other assets, you are brought to your attention.

7. The association holds full ownership of all its assets and holds proper ownership documents in respect thereof. The association does not hold property in trust for others.

8. We have no plans that may materially affect the fair value or classification of assets and liabilities that were not reflected in the financial statements.

9. No liens are imposed on the assets of the association other than those described in the financial statements.

10. The association is not a party to any legal action, neither as a plaintiff nor as a defendant, and there are no discussions that may result in such a claim, except for claims included in the financial statements. We have been notified by you of all the updates regarding the legal claims from the date of the attorneys' letters of the association lawyer's until the date of signing the financial statements. The updates were expressed if required in the financial statements. In addition, there are no other claims against the association, including government and other claims, except those brought to your attention and included in the financial statements.

11. We know that the responsibility for establishing and operating the internal control and accounting system, in order to prevent and expose fraud or error, applies to us.

We have no knowledge or revelation:

-Irregularities performed by managers or employees with key positions in the accounting control system or irregularities involving other employees that have an impact on the information reported in the financial statements.

-Any violation of laws or regulations whose possible effects require judgment regarding its disclosure as a basis for recording a contingent liability in the framework of the financial statements.

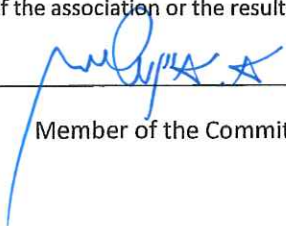
-Deficiencies in internal control or irregularities that could have an effect on the financial statements.


-An investigation being conducted against the association or any of its members.

We also examined the possibility that the financial statements may include material misstatement as a result of fraud and, in our opinion, the risk is remote.

12. We know that you have checked the records in the account records of the association and other documents, according to the methods and extent that you have deemed appropriate, for the purpose of providing an opinion on the financial statements. We know and understand that your examination was not specifically designed to detect irregularities of embezzlement and so on and therefore may not disclose them if there were any.

13. No events have occurred after the balance sheet date in respect of which adjustments or disclosures in the financial statements are required, except for those that have been brought to your attention and the financial statements have been adjusted or disclosed in accordance with the circumstances. Nothing has caused or is likely to cause a significant change in the condition of the association or the results of its activities that were not disclosed in the financial statements.

  
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Member of the Committee

  
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Member of the Committee