

Financial Statements of
The Arava Institute for Environmental Studies
(Registered Association)
As of December 31, 2017

The Arava Institute for Environmental Studies (Registered Association)

Financial Statements as of December 31, 2017

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Auditor's Report to Members of the Association of
THE ARAVA INSTITUTE FOR ENVIRONMENTAL STUDIES
(Registered Association)

We have audited the accompanying balance sheets of the **Arava Institute for Environmental Studies (Registered Association)** (hereinafter: "the Association") as of December 31, 2017 and 2016 and the related statements of operations and of changes in net assets, and the cash flow reports for the year ending on this date. These financial statements are the responsibility of the Board of Directors and the management of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards, including those prescribed by the Accountants' Regulations (Means of Operation of Accountants) 1973. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes sample examination of evidence supporting the amounts and disclosures in the financial statements. An audit further incorporates an assessment of accounting principles implemented and of the substantial estimates made by the Association's Board of Directors and management, as well as an evaluation of the propriety of the entirety of the financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements reflect appropriately, by all material aspects, the financial situation of the Association as at December 31, 2017 and 2016 the outcomes of its operations and the changes in net assets for the year then ended, according to the Israeli GAAP.

Ziv Haft, CPA
Certified Public Accountants

Tel Aviv
June 18, 2018

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The Arava Institute for Environmental Studies (Registered Association)

Balance Sheets (in NIS)

	<u>Note</u>	<u>December 31</u> <u>2017</u>	<u>2016</u>
<u>Current Assets</u>			
Cash and cash equivalents		688,891	768,215
Accounts receivable for operations	4	1,742,103	2,343,776
		<u>2,430,994</u>	<u>3,111,991</u>
<u>Other Assets</u>			
Long-term investments	5	<u>376,737</u>	<u>76,900</u>
Fixed assets	6	<u>2,023,737</u>	<u>2,242,669</u>
		<u>2,400,474</u>	<u>2,319,569</u>
		<u>4,831,468</u>	<u>5,431,560</u>
<u>Current Liabilities</u>			
Current maturities of long-term loans		80,000	430,000
Suppliers and service providers		91,872	104,302
Accounts payable and credit balances	7	591,138	533,643
Advanced grants and donations	8	1,083,898	1,329,551
Related parties	3.1	<u>130,238</u>	<u>194,742</u>
		<u>1,977,146</u>	<u>2,592,238</u>
<u>Long-Term Liabilities</u>			
Reserve for employee rights at severance		798,326	821,461
Reserve for subsidiary losses	3.2	-	146,256
Loan from stakeholders and related parties	9		<u>206,247</u>
		<u>900,500</u>	<u>1,173,964</u>
<u>Net Assets</u>			
Net assets without restrictions		1,953,822	1,665,358
		<u>4,831,468</u>	<u>5,431,560</u>

Date of approval of financial statements:

June 18, 2017

Noah Morris –
Board Member

Miriam Segal –
Board Member

The attached notes constitute an integral part of these financial statements.

The Arava Institute for Environmental Studies (Registered Association)

Statements of Operations (in NIS)

		For year ending December 31	
	Note	<u>2017</u>	<u>2016</u>
<u>Turnover of Operations</u>			
Donations		2,918,966	1,970,810
Grants		3,818,574	4,490,578
Tuition fees		2,497,270	2,025,754
Income from provision of services		<u>122,951</u>	<u>139,797</u>
		<u>9,357,761</u>	<u>8,626,939</u>
<u>Costs of Operations</u>			
Salary and related expenses		3,735,182	2,979,883
Expenses for projects	10	<u>4,045,436</u>	<u>3,904,936</u>
		<u>7,780,618</u>	<u>6,884,819</u>
Net Income from Operations		<u>1,577,143</u>	<u>1,742,120</u>
General and administrative expenses	11	1,219,196	1,535,221
Other income and expenses		<u>101,110</u>	<u>30,000</u>
Net income (expenses) before financing		459,057	236,899
Financing expenses, net	12	<u>170,593</u>	<u>(86,944)</u>
Net income		<u>288,464</u>	<u>149,955</u>

The attached notes constitute an integral part of these financial statements.

The Arava Institute for Environmental Studies (Registered Association)

Statements of Changes in Net Assets (in NIS)

	<u>Not Restricted</u> <u>Not Designated by the</u> <u>NGO Institutions</u>
Balance brought forward on January 1, 2016	1,515,403
Additions during the course of the year	-----
Net income for the year	149,955
Balance as of December 31, 2016	1,665,358
Additions during the course of the year	-----
Net income for the year	288,464
Balance as of December 31, 2017	<u>1,953,822</u>

The attached notes constitute an integral part of these financial statements.

Statements of Cash Flow (in NIS)

	<u>For year ending</u> <u>December 31</u>	
	<u>2017</u>	<u>2016</u>
<u>Cash Flow from Ongoing Activity:</u>		
Income for the year	288,464	149,955
Appendix A - Adjustments needed for the presentation of cash flow from ongoing activity	<u>437,083</u>	<u>(152,498)</u>
Total net cash resulting from ongoing activity	<u>725,547</u>	<u>(2,543)</u>
<u>Cash Flow from Investment Activity:</u>		
Subtraction (acquisition) of fixed assets	(53,924)	(287,787)
Investment in subsidiaries and related companies	(21,110)	-
Long term deposits	(299,837)	(76,900)
Repayment of loans given to related companies	-	<u>10,000</u>
Total net cash resulting from investment activity	<u>(374,871)</u>	<u>(354,687)</u>
<u>Cash Flow from Financing Activity:</u>		
Repayment of long term loans	(430,000)	-
Repayment of short term loans	-	<u>(203,602)</u>
Total net cash flow from financing activity	<u>(430,000)</u>	<u>(203,602)</u>
<u>Decrease in cash and cash equivalents</u>	(79,324)	(560,832)
<u>Cash balance and cash equivalents at the beginning of the year</u>	<u>768,215</u>	<u>1,329,047</u>
Cash balance and cash equivalents at the end of the year	<u>688,891</u>	<u>768,215</u>

The attached notes constitute an integral part of these financial statements.

Statements of Cash Flow (in NIS)

Appendix A – Adjustments Needed for Presentation of Cash Flow from Ongoing Activity

	<u>For year ending</u>	
	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
<u>Income and Expenses Unrelated to Cash Flow:</u>		
Depreciation and amortization	272,856	267,923
Increase (decrease) in reserve for severance, net	(23,135)	51,082
Revaluation of long term loans	(24,073)	24,471
	<u>225,648</u>	<u>343,476</u>
<u>Changes to Items of Assets and Liabilities:</u>		
Decrease (increase) in grants and contributions receivable	714,409	(676,476)
Decrease (increase) in accounts receivable and debit balance	(237,882)	(65,995)
Increase (decrease) in suppliers	(12,430)	(3,282)
Increase (decrease) in other payables and credit balances	(7,009)	156,128
Increase (decrease) in advanced grants and donations	(245,653)	93,651
	<u>211,435</u>	<u>(495,974)</u>
	<u>437,083</u>	<u>(152,498)</u>

The attached notes constitute an integral part of these financial statements.

Appendix B – Significant Non-Cash Transactions

	<u>For year ending</u>	
	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Divestiture of investment against write-off of liabilities	<u>125,146</u>	<u>-</u>

Notes to the Financial Statements (in NIS)

Note 1 - General

The goals of the Association are as follows:

- A. Development and activities in the fields of education, science and culture:
Our mission is to create a world-class environmental teaching and research institute at Kibbutz Ketura, which will:
- Prepare future Arab and Jewish leaders to cooperatively solve the region's environmental challenges.
 - Maintain high academic standards.
 - Deliver teaching and trans-boundary research opportunities at the highest quality and level to students from the Middle East and from all over the world.
 - Play a leading role in research, conservation, environmental protection and sustainable development in the entire region.
 - Generate capacity for conciliation and cooperation in the Middle East, in order to transcend political boundaries and achieve environmental change.
- B. Raising awareness and promotion of environmental quality.

Note 2 – Principal Accounting Policies

A. Definitions:

In these financial statements:

Association – Arava Institute of Environmental Studies (Registered Association)

Net assets – The difference between the Association's assets and its liabilities.

Unrestricted net assets – The portion of the net assets for which there is no permanent or temporary restriction that has been determined by the donors.

Related parties – As defined in Opinion 29 of the Institute of Certified Public Accountants in Israel.

Index – The Consumer Price Index as published by the Central Bureau of Statistics.

B. Basis of Reporting

1. The Association records its assets, liabilities, income and expenses on a cumulative basis.
2. The financial statements have been compiled based on the consensus of the historical cost, without adapting the financial statements to the influence of the changes to the general buying power of the Israeli currency and without expressing an opinion of their influence on the financial state and results of the operations.

C. Manner of Presentation of the Financial Statements

1. Classification of the balances included in the net assets group was done based on a distinction between:

A) Net assets that are unrestricted.

Notes to the Financial Statements (in NIS)

Note 2 – Principal Accounting Policies (continued)

B) Net assets that are temporarily restricted.

C) Net assets that are permanently restricted.

The net assets that are unrestricted are presented with a distinction between net assets used for activity:

A) Designated by the institutions that manage the Association.

B) Not yet designated by the institutions that manage the Association.

C) Net assets used as fixed assets.

2. The Statement of Operations includes all of the income and expenses from the reporting period.

The income includes all of the income received and generated during the period without any restriction on their usage, as well as the portion of the net assets that were restricted and released from donor restrictions during the period. Expenses also include expenses that were financed from sources that were restricted by their contributors.

3. The Statement of Changes to Net Assets includes, in addition to the net result transferred from the Statement of Operations, all of the sources received whose usage was restricted and the amounts released from restriction.

Amounts released from restriction due to use for operations were transferred as income to the Statement of Operations, and amounts released from restriction due to use as fixed assets, including:

Fixed assets received as a gift (for which the consideration from their usage was not restricted) were transferred directly to the balance of net assets that are unrestricted on the Statement of Changes to Net Assets.

4. The Statement of Changes to Net Assets includes transfers between net assets that are unrestricted that were used for operations and net assets that are unrestricted that were used as fixed assets. For amounts used during the accounting year for fixed assets, there are amounts that were generated in the accounting year from using fixed assets and amounts transferred in the accounting year to cover depreciation expenses.

D. Foreign Currency Transactions

1. A transaction made in a foreign currency was registered, when first recognized, in the currency of operation, using the immediate exchange rate between the currency of operation and the foreign currency on the date of the transaction.

2. On every balance sheet date, financial items in foreign currency were converted using the immediate exchange rate on the date of the balance sheet.

3. On every balance sheet date, non-financial items measured at historical cost in foreign currency were converted using the exchange rate on the date of the transaction.

Notes to the Financial Statements (in NIS)

Note 2 – Principal Accounting Policies (continued)

4. On every balance sheet date, non-financial items measured at fair value in foreign currency were converted using the exchange rate on the date that the fair value was determined.

5. Exchange rate differences caused by removal of financial items, or due to conversion of financial items according to different exchange rates than those used for conversion at the time of their first recognition during the period, or than those used for conversion of previous financial statements, will be recognized on the profit and loss statement in the period that they were generated, excluding exchange differences, as stated in Section 6 below.

6. Exchange rate differences caused by removal of financial items, or due to conversion of financial items according to different exchange rates than those used for conversion at the time of their first recognition during the period, or than those used for conversion of previous financial statements, will be recognized on the profit and loss statement in the period that they were generated.

E. Cash and Cash Equivalents

Cash equivalents include investments whose liquidity is high, including short-term deposits at banks and for which the period until their realization date at the time of the investment was no more than 3 months.

This section does not include cash and short-term deposits at banks whose use was limited by donors for specific uses, or that were designated by the Association's Board for specific purposes.

F. Donations, Allocations, Support and Grants Receivable

1. Donations, allocations, support, grants, estates and gifts promised but not yet received at the date of the financial statements are registered as income or additions to net assets whose use is restricted, when all of the following conditions are met:

There is an irrevocable and unconditional commitment from the contributor and it applies to the reported period.

The promise was fulfilled after the date of the financial statements, or is legally enforceable and realizable. – Realization of the promise is not conditioned upon a future event taking place.

2. The amounts receivable are presented less adjustments for promises that the Association's Board believes will not materialize.

3. Donations that were received in order that they be transferred to others and for which the contributor conditioned the donation on its transfer to a specific beneficiary and did not give the Association the sole authority to change its designation, or control over the benefit expected from that donations, were not recorded as income and expenses.

Assets received as aforementioned that were not yet transferred to beneficiaries are presented as assets received for transfer to others and as liabilities for assets received for the purpose of transferring them to others.

Notes to the Financial Statements (in NIS)

Note 2 – Principal Accounting Policies (continued)

G. Fixed Assets

1. The Association's management decided to change the policy regarding handling fixed assets, as of January 1, 1997 and onward, according to Opinion no. 69 of the Institute of Certified Public Accountants in Israel and according to Accounting Standard no. 5 which replaced Opinion no. 69 as of December 19, 2010, according to which the fixed asset used by the Association and acquired by this date is presented as expenses in the previously reported years.
2. Presented according to cost less accumulated depreciation.
3. For fixed assets that were received without consideration, the cost is its fair value on the day of its receipt.
4. Depreciation is calculated according to the "straight line method" based on the estimated period of use for the assets. Adjustments for decrease in value are included when the book value of the asset is higher than its value to the Association (usually calculated as the higher value between the value of its use and its realization value).
5. Fixed assets that must be transferred for exclusive use or operation by a third party without time limitations or any financial consideration or for a nominal financial consideration only, according to donor conditions or decision by the Association's Board, are presented as an expense and not as an asset at the time of the investment.

H. Recognition of Income and Changes to Net Assets:

1. Income and changes to net assets that are restricted are recorded on a cumulative basis.
2. Disposable assets and goods received without consideration that have a material monetary value on an overall basis in relation to the Association's scope of operation and whose fair value can be assessed at a reasonable level of accuracy are recorded both as income and costs on the Statement of Operations.
3. Services requiring skill and professional specialization, which the Association would have needed to purchase had it not received them, that have a material monetary value on an overall basis in relation to the Association's scope of operation and whose fair value can be assessed at a reasonable level of accuracy are recorded both as income and costs on the Statement of Operations.
4. Income from investments:

Profits and losses from a change to the fair value of current investments are credited to the Statement of Operations and/or the Statement of Changes to Net Assets when they are generated, as part of the net financing income (expenses) for the period.

5. Surplus from the realization of assets received without consideration, restricted to be used for specific purposes only and the consideration for their realization will be used for those purposes only, are credited directly to the net assets that were restricted.

Notes to the Financial Statements (in NIS)

Note 2 – Principal Accounting Policies (Continued)

I. Taxes

1. Salary tax imposed by VAT and employer's tax are included in the salary expenses. VAT paid for inputs that are non-reimbursable were included in the expenses sections or the with assets for which the tax was imposed.
2. Taxes for certain expenses ("excess expenses") are included in the expenses sections or with the assets for which the tax was imposed.
3. The Association operates as a "public institution" in accordance with section 9 (2) of the Income Tax Ordinance and as a non-profit organization for the purpose of the Value Added Law.
4. The Association was approved as a "public institution" in regards to donations under section 46 of the Income Tax Ordinance, and accordingly, donations are recognized for tax purposes on the part of the donor.

J. Use of Estimates in the Preparation of Financial Statements

In preparation of the financial statements in accordance with the accepted accounting policies, the management used estimates and evaluations that affect the amounts of the assets and liabilities presented in the financial statements and their attached notes. Due to the nature of estimates and evaluations, the actual results might differ from these estimates.

K. Financial Instruments

The fair value of financial instruments is determined according to the following rules:

1. The fair value of financial instruments is the amount for which an asset may be exchanged or liability in a transaction removed in good faith between the buyer, willingly, and the seller, willingly, in a logical manner.
2. When a financial instrument is traded on an active, liquid market, its rate on the market provides the best proof of its fair value.
3. When market activity is not frequent and the market is not well based, a small volume relative to the number of negotiable unit of the financial instrument are traded, or when the market rate is not available – it is possible to use evaluation techniques to determine the fair value.
4. The book value of the historical cost of amounts receivable and payable at regular commercial credit terms is usually close to the fair value.

Notes to the Financial Statements (in NIS)

Note 3 – Related Parties

3.1 Kibbutz Ketura

The Arava Institute was established by members of Kibbutz Ketura and resides in the Kibbutz itself. The Kibbutz provides the Institute an extensive array of services, including catering for students, dormitory rental, laundry services, rental of offices and halls and the like. A number of Kibbutz members are employees of the Institute.

This relationship is anchored in various agreements subject to each of the services provided by the Kibbutz. Therefore, the service providers and suppliers' balance includes a balance of NIS 194,000 in debt to Kibbutz Ketura for these services. This amount constitutes part of the liabilities to suppliers and service providers in the balance sheet.

3.2 Arava Institute Research and Development, Ltd.

The Arava Institute of Environmental Studies (Registered Association) (hereinafter: the Association) holds full ownership of the subsidiary Arava Institute Research and Development Ltd. (hereinafter: the R&D Company).

The Arava Institute Research and Development Ltd. is a holding company, and holds 0.78% of Capital Nature Ltd., which invests in initiatives, research and development in the field of renewable energy.

The Arava Institute Research and Development Ltd. held 50% of the stock of Arava EC&T Ltd. The Association and the R&D Company decided, based on various considerations, to dissolve the partnership in Arava EC&T Ltd. Therefore, in June 21, 2016, an agreement was signed between the Arava Institute of Environmental Studies (Registered Association) and the Arava Institute Research and Development Ltd. on one side, and Arava EC&T Ltd. on the other side. The agreement stipulated that the shares were sold to EC&T Ltd. and EC&T Ltd. undertook to return the balance of the loans totaling NIS 125,146.25. The Board of Directors of the Association resolved to close the debt of the company and at the same time close the loss reserve due to the company's lack of activity.

3.3 Arava EC&T Ltd.

See Section 3.2 above.

3.4 Global Sun Israel L.P.

The Arava Institute holds 1% of the partnership rights of Global Sun Israel Ltd. (Arava Power), a company for the development and production of solar energy. These rights are pledged to Kibbutz Ketura for the loan given to the Institute by the Kibbutz.

Notes to the Financial Statements (in NIS)

Note 4 – Accounts receivable for operations

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Grants and contributions receivable*	1,126,652	1,883,680
Advanced student scholarships	349,647	224,978
Checks receivable	157,972	340
Operating expenses	75,534	32,915
Employees	-	1,273
Related Parties	-	125,146
Others	22,919	71,044
Prepaid expenses	5,741	4,400
Advances to suppliers	<u>3,638</u>	<u>-</u>
	<u>1,742,103</u>	<u>2,343,776</u>
Grants and contributions receivable*		
Grants receivable	142,664	129,241
Donations receivable	<u>983,988</u>	<u>1,754,439</u>
	<u>1,126,652</u>	<u>1,883,680</u>

Note 5 – Long Term Investments

	<u>2017</u>	<u>2016</u>
Bank deposits	<u>376,737</u>	<u>76,900</u>

*The closed deposits are designated for hedging foreign currency

Notes to the Financial Statements (in NIS)

Note 6 – Fixed Assets

	<u>Computers</u>	<u>Electronic equipment</u>	<u>Vehicles</u>	<u>Furniture and Supplies</u>	<u>Leasehold improvements</u>	<u>Total</u>
<u>Cost</u>						
Balance on January 1, 2017	338,960	672,574	123,490	503,190	3,520,297	5,158,511
Additions during the year	20,700	-	-	33,224	-	53,924
Balance on December 31, 2017	359,660	672,574	123,490	536,414	-	5,212,435
<u>Depreciation Accumulated</u>						
Balance on January 1, 2017	293,157	541,741	123,490	245,876	1,711,578	2,915,842
Additions during the year	<u>29,293</u>	<u>20,900</u>	-	<u>37,457</u>	<u>185,206</u>	<u>272,856</u>
Balance on December 31, 2017	<u>322,450</u>	<u>562,641</u>	<u>123,490</u>	<u>283,333</u>	<u>1,896,784</u>	<u>3,188,698</u>
Fixed assets, net on December 31, 2017	<u>37,210</u>	<u>109,933</u>	<u>-</u>	<u>253,081</u>	<u>1,623,518</u>	<u>2,023,707</u>
Fixed assets, net on December 31, 2016	<u>45,803</u>	<u>130,833</u>	<u>-</u>	<u>257,314</u>	<u>1,808,719</u>	<u>2,242,669</u>

Note 7 – Accounts Payable

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Employees and institutions, for employees	402,365	321,770
Advances from customers and students	153,986	120,726
Expenses to be paid	<u>34,787</u>	<u>16,850</u>
	<u>591,138</u>	<u>533,643</u>

Note 8 – Advanced Grants and Donations

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Advanced grants and donations – for scholarships	-	252,451
Advanced grants and donations – for projects	<u>1,083,898</u>	<u>1,077,100</u>
	<u>1,083,898</u>	<u>1,329,551</u>

Notes to the Financial Statements (in NIS)

Note 9 – Loans from Stakeholders and Related Parties

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Long term loans*	182,174	636,247
Minus current maturities	<u>(80,000)</u>	<u>(430,000)</u>
	<u>102,174</u>	<u>206,247</u>

*Long term loan received from Kibbutz Ketura in the amount of 745,777 NIS. The loan bears interest at a rate of 4%.

Note 10 – Project Expenses

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Operating expenses in Israel	1,327,755	1,459,264
Conferences and workshops	1,523,025	1,165,369
Professionals and research, primarily for green initiatives	461,344	457,801
Operating expenses, overseas projects	131,287	164,433
Rent and maintenance	241,256	256,557
Professional advertisements	168,445	134,150
Depreciation	<u>192,324</u>	<u>267,362</u>
	<u>4,045,436</u>	<u>3,904,936</u>

Note 11 – Administrative and General Expenses

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Salaries and related benefits	511,255	761,996
Travel in Israel and overseas	59,794	104,722
Office maintenance	275,732	282,916
Professional services and continuing education	238,786	210,327
Depreciation expenses	80,532	124,051
Miscellaneous	53,097	51,208
	<u>1,219,196</u>	<u>1,535,221</u>

Notes to the Financial Statements (in NIS)

Note 12 – Net Financing

	<u>December 31</u>	
	<u>2017</u>	<u>2016</u>
Financing Expenses		
Exchange rate differences	(120,168)	(35,567)
Interest and fees	<u>(75,779)</u>	<u>(54,200)</u>
	<u>(195,947)</u>	<u>(89,767)</u>
Financing Income		
Interest income	<u>25,354</u>	<u>2,823</u>
	<u>170,593</u>	<u>(86,944)</u>

Note 13 – List of Donors

The following is information required according to the Associations Regulations (Determination of Maximum Sum and Procedures for Registering Anonymous Donations in Financial Statements), 5763 – 2002, presenting the names of the donors who contributed during the 2017 financial year, in cumulative amounts of over NIS 20,000:

Name of Donor	Amount	Purpose of Donation
JNF	4,152,556	Research, scholarships, overhead
Crown Foundation	352,107	Research
Glickman Foundation	321,060	Academic program
Friends of the Arava Institute	285,508	Scholarships and overhead
Rubinstein Foundation	179,900	Research
Blaustein Fund	173,350	Scholarships
David Schwaber Fund	163,440	Academic program
Elias Charitable Trust	104,010	Scholarships
Metzenberg Foundation	86,675	Scholarships
Serena Foundation	72,640	Academic program
Coexist Foundation	71,960	Research
Wingate Foundation	58,116	Research
Jozoff Foundation	36,404	Scholarships
Betty Glassgold Fund	34,670	Academic program
Donations from Foreign Country Entities		
USAID	220,586	Research
EU	139,616	Research