

**Table to Table - Leket Israel (Reg.NPO)**  
**Financial Statements**  
**as of December 31, 2015**

The information contained in these financial statements constitutes an unofficial translation of the financial statements published by the Company in Hebrew. The Hebrew version is the binding version. This translation was prepared for convenience purposes only.

**Table to Table - Leket Israel (Reg.NPO)**  
**Financial Statements**  
**as of December 31, 2015**

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**Auditor's Report to the members of the Association**  
**of**  
**Table - Leket Israel (Reg. NPO)**

We have audited the accompanying balance sheets of Table to Table - Leket Israel (Reg. NPO) (hereinafter "the Association") as of December 31, 2015 and 2014, and the statements of activities, statements of changes in net assets and the statements of cash flows for the years then ended. These financial statements are the responsibility of the Association's executive committee and management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including those prescribed by the Israeli Auditors' Regulations (Auditor's Mode of Performance), 1973. Those standards required that we plan and perform the audit to obtain reasonable assurance about 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 significant estimates made by the executive committee and management of the Association, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association on December 31, 2015 and 2014, and the results of its operations, changes in net assets and its cash flows for each of the years then ended, in accordance with generally accepted accounting principles in Israel (Israeli GAAP).

Stark & Stark  
Certified Public Accountants (Israel)

Ra'anana, June 19, 2016

**Table to Table - Leket Israel (Reg.NPO)**  
**Balance Sheets as of December 31, 2015**

	<u>Note</u>	<u>December 31</u>	
		<u>2015</u>	<u>2014</u>
		<u>NIS thousands</u>	<u>NIS thousands</u>
<b><u>Current Assets</u></b>			
Cash and cash equivalents		11,487	12,854
Short-term deposits		6,123	832
Post-dated checks receivable		30	88
Accounts receivable and other current assets	3	1,020	776
Income receivable	14	-	829
Investments in futures contracts	2g	3	-
		<u>18,663</u>	<u>15,379</u>
<b><u>Long-term deposits</u></b>		<u>342</u>	<u>281</u>
<b><u>Fixed assets, net</u></b>	4	<u>4,986</u>	<u>3,567</u>
		<u>23,991</u>	<u>19,227</u>
<b><u>Current liabilities</u></b>			
Suppliers and post-dated checks payable	5	2,648	2,600
Investments in futures contracts	2g	-	102
Accounts payable and other current liabilities	6	1,836	1,631
		<u>4,484</u>	<u>4,333</u>
<b><u>Net provision for severance pay</u></b>	7	<u>485</u>	<u>418</u>
<b><u>Unrestricted Net Assets</u></b>			
Not designated by Association institutions for activities		13,010	8,249
For fixed assets		4,986	3,567
		<u>17,996</u>	<u>11,816</u>
<b><u>Temporarily restricted net assets</u></b>	8	<u>1,026</u>	<u>2,660</u>
		<u>19,022</u>	<u>14,476</u>
		<u>23,991</u>	<u>19,227</u>

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 Executive Committee member - Avi Hochman

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 Executive Committee member - Stephen Provisor

The accompanying notes are an integral part of these financial statements.

**Table to Table - Leket Israel (Reg.NPO)**  
**Statement of Activities**  
**For the year ended December 31, 2015**

	<u>Note</u>	<u>For the year ended December 31</u>	
		<u>2015 NIS</u>	<u>2014 NIS</u>
<b><u>Income from activities</u></b>			
Donations in kind	9a	86,889	73,314
Monetary donations	9b	41,412	32,162
		<u>128,301</u>	<u>105,476</u>
Revenues from procurement project		70	266
Revenues released from restriction	8	2,660	2,334
		<u>131,031</u>	<u>108,076</u>
<b><u>Cost of activities</u></b>			
Salaries and related expenses		10,513	8,663
Cost of in kind food and services	10b	86,718	73,127
Direct operating expenses	10c	21,152	*17,271
		<u>118,383</u>	<u>99,061</u>
Net income from activities		12,648	9,015
General and administrative expenses	11	6,580	*5,936
<b>Net income (expenses) before financing</b>		6,068	3,079
Net financing expenses		(13)	(186)
<b>Net income (expense) after financing expenses</b>		6,055	2,893
Capital gain (loss)		125	(12)
Net income from operating activities		6,180	2,881
Net income from extraordinary items	14	-	-
<b>Net surplus for the year</b>		<u>6,180</u>	<u>2,881</u>

(\*) Reclassified.

The accompanying notes are an integral part of these financial statements.

**Table to Table - Leket Israel (Reg.NPO)**  
**Statement of Changes in Net Assets**  
**For the year ended December 31, 2015**

	Unrestricted Net Assets		Temporarily Restricted Net Assets	Total
	For Activities	For Fixed Assets		
NIS thousands				
<b>Balance as of January 1, 2014</b>	4,577	4,358	4,140	13,075
<b><u>Additions (reductions) during the year:</u></b>				
Net surplus for the year	2,881	-	-	2,881
Donations	-	-	854	854
Sums released from restriction	-	-	(2,334)	(2,334)
Sums used for the purchase of fixed assets	(1,064)	1,064	-	-
Net sums from the sale of fixed assets	170	(170)	-	-
Net sums from sale of fixed assets in respect of fire	456	(456)	-	-
Sums transferred to cover depreciation expenses	1,229	(1,229)	-	-
<b>Balance as of December 31, 2014</b>	8,249	3,567	2,660	14,476
<b><u>Additions (reductions) during the year:</u></b>				
Net surplus for the year	6,180	-	-	6,180
Donations	-	-	1,026	1,026
Sums released from restriction	-	-	(2,660)	(2,660)
Sums used for the purchase of fixed assets	(2,721)	2,721	-	-
Net sums from the sale of fixed assets	146	(146)	-	-
Sums transferred to cover depreciation expenses	1,156	(1,156)	-	-
<b>Balance as of December 31, 2015</b>	<b>13,010</b>	<b>4,986</b>	<b>1,026</b>	<b>19,022</b>

The accompanying notes are an integral part of these financial statements.

**Table to Table - Leket Israel (Reg.NPO)**

**Statement of Cash Flows**

**For the year ended December 31, 2015**

	<u>For year ended December 31</u>	
	<u>2015</u>	<u>2014</u>
	<u>NIS</u>	<u>NIS</u>
<b><u>Cash flows from operating activities</u></b>		
Net surplus for the year	6,180	2,880
Adjustments required to present cash flows from operating activities	<u>(771)</u>	<u>148</u>
<b>Net cash provided by operating activities</b>	<u><u>5,409</u></u>	<u><u>3,028</u></u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of fixed assets	(2,721)	(1,064)
Sale of fixed assets	271	158
Decrease (increase) in short-term deposit	(5,291)	72
Long-term deposit made (refunded)	<u>(61)</u>	<u>(136)</u>
<b>Net cash used in investing activities</b>	<u><u>(7,802)</u></u>	<u><u>(970)</u></u>
<b><u>Cash flows from financing activities</u></b>		
Increase in restricted net assets	<u>1,026</u>	<u>855</u>
<b>Net cash provided by financing activities</b>	<u><u>1,026</u></u>	<u><u>855</u></u>
Increase (decrease) in cash from activities this year	(1,367)	2,913
Cash balance at the beginning of year	<u>12,854</u>	<u>9,941</u>
Total cash balance at end of the year	<u><u>11,487</u></u>	<u><u>12,854</u></u>

The accompanying notes are an integral part of these financial statements.

**Table to Table - Leket Israel (Reg.NPO)**

**Statement of Cash Flows**

**For the year ended December 31, 2015**

**Adjustments required to present cash flows from operating activities**

	<u>For year ended Dec. 31</u>	
	<u>2015</u>	<u>2014</u>
	<u>NIS thousands</u>	
<b><u>Income not related to cash flows</u></b>		
Depreciation	1,156	1,229
Increase in reserve for severance pay	67	33
Capital gain (loss) on sale of fixed assets	(125)	468
Sums released from temporarily restricted net assets	<u>(2,660)</u>	<u>(2,335)</u>
	<u>---(1,562)</u>	<u>----(605)</u>
<b><u>Changes in assets and liabilities</u></b>		
Decrease (increase) in investments in futures contracts	(105)	210
Decrease in post-dated checks receivable	58	199
Increase in accounts receivable and other current assets	(244)	(31)
Increase in trade accounts payable and post-dated checks payable	48	1,069
Increase in accounts payable and other current liabilities	205	135
Decrease (increase) in income receivable	<u>829</u>	<u>(829)</u>
	<u>-----791</u>	<u>-----753</u>
	<u>-----</u>	<u>-----</u>
	<u>(771)</u>	<u>148</u>
	<u>=====</u>	<u>=====</u>

The accompanying notes are an integral part of these statements.



## **Table to Table - Leket Israel (Reg.NPO)**

### **Notes to the Financial Statements as of December 31, 2015**

#### **Note 1 – General**

- A. Table to Table - Leket Israel (NPO) (hereinafter "the Association") is a non-profit institution (registration number 580407633) registered in accordance with the Associations Law on March 18, 2003 under the name "Table to Table (Reg.NPO)". On November 16, 2009, the Association changed its name to "Table to Table – Leket Israel (NPO)".
- B. The Association's goals are:
1. To collect leftover food products, as well as cooked foods from events, army bases, hotels and cafeterias, that under other circumstances would be thrown away, and to distribute the food to existing organizations that assist the needy.
  2. To collect dry foods from businesses and distribute them to organizations assisting the needy.
  3. To collect agricultural products from farmers and resellers for distribution to the needy.
  4. To assist civilians and Israel Defense Force soldiers as needed during times of emergency. In this context, emergency periods refer to war, military operations, and any other period in which the civilian population is under any kind of threat by virtue of its being a civilian population.
  5. The collection, acquisition and distribution of food to the needy to promote solutions to the problem of food shortages in Israeli society.
  6. To be engaged in any act of kindness, charity, and aid to those in need.
- C. The Association has been recognized as a public institution by the Israeli tax authorities in accordance with Section 9 (2) of the Income Tax Ordinance.
- D. The Association has approval under Section 46 of the Income Tax Ordinance until the end of 2017.
- E. The management practices of the Association are certified by the Registrar of Associations until the end of 2016.
- F. Amendment to the Associations Law (Amendment No. 11) – 2008  
During the fiscal year, the Association did not receive contributions from a foreign political entity for its operations.

**Table to Table - Leket Israel (Reg.NPO)**  
**Notes to the Financial Statements as of December 31, 2015**

**Note 2 - Significant Accounting Policies**

A. Reporting Principles

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with Opinion No. 69 issued by the Institute of Certified Public Accountants in Israel, in regards to accounting and financial reporting principles for nonprofit organizations and as prescribed in Accounting Standard No. 5 published by the Israeli Accounting Standards Board, and in accordance with Accounting Standard No. 36, which includes amendments and interpretations to Opinion No. 69 and Standard No. 5.

B. Financial Reports in reported amounts

1. The Association applies the provisions of Accounting Standard No. 12 of the Israel Accounting Standards Board - "Discontinuance of Adjustment of Financial Statements".
2. The non-monetary asset amounts do not necessarily represent realization or updated economic value, but rather the reported amounts of those assets.
3. In the financial statements, "cost" means cost in reported amounts.

C. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities disclosed in the financial statements and the amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

D. Cash and cash equivalents:

The Association views highly liquid assets, including short-term bank deposits with an original term to maturity of up to three months, as cash equivalents.

E. Fixed assets

- 1) Depreciation is calculated using the straight-line depreciation method at annual rates considered sufficient to depreciate the assets over their estimated useful lives.
- 2) Improvements and enhancements are capitalized to the cost of the assets while repairs and maintenance are expensed as incurred.
- 3) Annual depreciation rates are as follows:

	<u>%</u>
Vehicles	15-20
Furniture, equipment and computers	6-33
Leasehold improvements	7-10

F. Employee Benefits

Liabilities for short-term employee benefits:

Short-term employee benefits include salaries, vacation and National Insurance Institute contributions and are recognized as expenses upon the provision of services.

Liabilities for employee termination benefits:

The Association's liabilities for employee termination benefits are recorded in appropriate obligations under law, agreement, practice, and management expectations.

## Table to Table - Leket Israel (Reg.NPO)

### Notes to the Financial Statements as of December 31, 2015

#### Note 2 - Significant Accounting Policies (cont.)

G. Futures contracts

The investment in futures contracts not intended for hedging are presented in the financial statements in accordance with Israel Accounting Standard No. 22, at their fair value. Fair value fluctuations are recognized in the financing item in the statement of activities in the period they occurred.

H. Recognition of income and expenses

The Association reports its income and expenses by the accrual basis.

I. Donations in kind

Since 2011, the Association has begun to manage the food inventory and its distribution using a computerized system for the precise recording of quantities of dry food, cooked food and agricultural produce arriving at the Association's warehouses as donations. The value of the donations is recorded on the Association's books on the cost basis. See Note 12.

J. Provision for doubtful debts

The provision for doubtful debts is recorded specifically for specific debts the collection of which is doubtful in the estimation of the Association's management.

K. Balances linked to and denominated in foreign currency

Balances denominated in or linked to foreign currency are included in the financial statements according to the representative exchange rates prevailing on the balance sheet date.

Presented below are data on the exchange rate of the U.S. dollar and the Consumer Price Index:

	Representative exchange rate of the dollar in NIS	Consumer Price Index for December – in points (*)
<u>As of</u>		
31.12.2015	3.902	131.5
31.12.2014	3.889	132.8
	%	%
<u>Rate of change in year ended on</u>		
31.12.2015	0.33	(0.1)
31.12.2014	12.04	(0.2)

(\*) Index according to average base of 2000=100.

**Table to Table - Leket Israel (Reg.NPO)****Notes to the Financial Statements as of December 31, 2015****Note 3 – Accounts Receivable and Other Debit Balances**

	<b>As of December 31</b>	
	<b>2015</b>	<b>2014</b>
	<b>NIS thousands</b>	
"Israel Toremet" company	799	463
Advances to suppliers	8	1
Prepaid expenses	211	310
Other	2	16
Provision for doubtful debts	-	(14)
	<u>1,020</u>	<u>776</u>

**Note 4 – Fixed Assets, net**

	<b>As of December 31</b>				
	<b>2015</b>				<b>2014</b>
	<b>Leasehold Improvements</b>	<b>Vehicles NIS thousands</b>	<b>Furniture, equipment and computers</b>	<b>Total</b>	<b>Total NIS thousands</b>
<u>Cost:</u>					
Balance at beginning of year	343	5,382	3,729	9,454	9,522
Additions during the year	1,242	533	946	2,721	1,064
Disposals during the year	-	(1,220)	-	(1,220)	(1,132)
Balance at end of year	<u>1,585</u>	<u>4,695</u>	<u>4,675</u>	<u>10,955</u>	<u>9,454</u>
<u>Accumulated depreciation</u>					
Balance at beginning of year	177	3,408	2,302	5,887	5,164
Year's depreciation	97	684	375	1,156	1,229
Depreciation of year's disposals	-	(1,074)	-	(1,074)	(506)
Balance at end of year	<u>274</u>	<u>3,018</u>	<u>2,677</u>	<u>5,969</u>	<u>5,887</u>
<b><u>Depreciated cost:</u></b>	<u>1,311</u>	<u>1,677</u>	<u>1,998</u>	<u>4,986</u>	<u>3,567</u>
<b><u>Annual depreciation rates</u></b>	<u>7%-10%</u>	<u>15%-20%</u>	<u>6%-33%</u>		

**Table to Table - Leket Israel (Reg.NPO)**

**Notes to the Financial Statements as of December 31, 2015**

**Note 5 - Suppliers and postdated checks payable**

	<b><u>As of December 31</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>NIS thousands</u></b>	
Post-dated checks payable	1,008	1,137
Suppliers and service providers	<u>1,640</u>	<u>1,463</u>
	<u>2,648</u>	<u>2,600</u>

**Note 6 – Accounts Payable and Other Current Liabilities**

	<b><u>As of December 31</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>NIS thousands</u></b>	
Credit card companies	26	41
Employees	735	658
Payroll institutions	457	366
Accrued expenses	115	201
Provision for vacation	500	359
Other	<u>3</u>	<u>6</u>
	<u>1,836</u>	<u>1,631</u>

**Note 7 - Provision for Severance Pay**

Reserves for severance pay cover the balance due to employees beyond the portion of the liabilities covered by managers' insurance. The amounts so deposited are not included in the balance sheets, since they are not under the control or management of the Association. The liability amount for severance pay included in the balance sheets expresses the balance of the liability not covered by the policies, as aforesaid.

**Table to Table - Leket Israel (Reg.NPO)**

**Notes to the Financial Statements as of December 31, 2015**

**Note 8 - Temporarily restricted net assets**

Following are details of donations received/released in the report year:

1. In 2012, a donation in the amount of NIS 1,482 thousand was received from a donor, earmarked for use toward salary expenses of the Association's Executive Director for the years 2013 - 2015. During the report year, a total of NIS 494 thousand was released.
2. In 2013, a donation of NIS 1,424 thousand was received from a donor, earmarked for use in the "Sandwich" project in the years 2014-2015. The sum of NIS 712 thousand was released for activities in the report year.
3. In 2013, a donation of NIS 1,200 thousand was received from a donor, earmarked for the expenses of the "Table to Table" project in the years 2014 – 2015. NIS 600 thousand was released for activities in the report year.
4. In 2015, a donation of NIS 854 thousand was received to cover expenses incurred as a result of a fire that occurred in the Association's warehouse in Ra'anana in August 2014. The Association utilized these monies in the report year.
5. In the report year, a donation of NIS 546 thousand was received from a donor, earmarked for use in the "Sandwich" project in 2016.
6. In the report year, a donation of NIS 480 thousand was received from a donor, earmarked for establishment of a Visitors Center in 2016.

**Table to Table - Leket Israel (Reg.NPO)**

**Notes to the Financial Statements as of December 31, 2015**

**Note 9 – Donations**

	<b><u>For the year ended December 31</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>NIS thousands</u></b>	
A. <u>Donations in kind:</u>		
Food in kind (Notes 2i , 12)	77,937	66,365
Value of products and services (Note 12e)	5,740	3,522
Value of volunteer services (Note 14)	<u>3,212</u>	<u>3,427</u>
	<u><u>73,314</u></u>	<u><u>73,314</u></u>
	<b><u>For the year ended December 31</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>NIS thousands</u></b>	
B. <u>Monetary donations:</u>		
Current donations	35,142	26,464
Leket Project	662	1,432
Sandwich Project	3,467	2,079
Holidays Project	503	488
Gala event	1,296	1,264
Infrastructure for Associations Project	261	27
Year-end Project	11	33
Aid for Southern Communities Project	<u>70</u>	<u>375</u>
	<u><u>41,412</u></u>	<u><u>32,162</u></u>

**Table to Table - Leket Israel (Reg.NPO)**

**Notes to the Financial Statements as of December 31, 2015**

**Note 10 – Cost of activities**

	<b><u>For the year ended December 31</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>NIS thousands</u></b>	
A. <u>Salaries and related expenses</u>	... 10,513	... 8,663
B. <u>Cost of in kind food and services</u>		
In kind food (Notes 2 i, 12)	77,937	66,365
In kind food and services (Note 12e)	5,740	3,522
Value of volunteer services (Note 13)	<u>3,041</u>	<u>3,240</u>
	... 86,718	... 73,127
C. <u>Direct operating expenses</u>		
Procurement project	73	357
Leket project	6,557	4,042
Night project	455	283
Sandwich project	2,610	2,345
Border Police and Holocaust Survivors project	247	270
Aid to Southern Communities – Operation Protective Edge	-	1,430
Nahalal project	1,606	1,141
Holidays project	206	151
Infrastructure for Associations	545	382
Gala events	653	426
Communications	284	218
Rental fees	1,194	896
Maintenance	1,021	888
Insurance	105	65
Travel and deliveries	51	39
Advertising, printing and continuing education	495	45
Vehicle maintenance	4,811	4,186
Depreciation	97	50
Taxes and fees	<u>142</u>	<u>57</u>
	... 21,152	... 17,271
	<u>118,383</u>	<u>99,061</u>



**Table to Table - Leket Israel (Reg.NPO)**

**Notes to the Financial Statements as of December 31, 2015**

**Note 11 - General and administrative expenses**

		<b><u>For the year ended</u></b>	
		<b><u>December 31</u></b>	
		<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>Note</u></b>	<b><u>NIS thousands</u></b>	
Salaries and benefits		3,413	3,174
Value of volunteer services	13	171	187
Rental fees		113	91
Maintenance expenses		243	224
Communications		46	77
Office expenses		179	355
Legal expenses		-	58
Professional services		586	270
Insurance		13	12
Travel abroad		155	164
Vehicle maintenance		187	245
Banking		45	45
Taxes and fees		52	14
Advertising and public relations		836	475
Fundraising		166	139
Depreciation		<u>375</u>	<u>406</u>
		<u>6,580</u>	<u>5,936</u>

## **Table to Table - Leket Israel (Reg.NPO)**

### **Notes to the Financial Statements as of December 31, 2015**

#### **Note 12 - Food and in kind donations**

A. Dry foods

During 2015, the Association received donations of dry foods, such as dairy products, puddings, bread, etc., having a monetary value of NIS 5,529 thousand (2014 – NIS 5,912 thousand).

The major donors are the following firms: Strauss, Tara, Super-Sol and others. The food value was calculated based on the market price of the food in the donor's supermarket chains, net of a 30% discount, after clarifications with the supermarket chains' managers.

The market value of the food donated during the report year is NIS 7,899 thousand (2014 - NIS 8,445 thousand), based on the price to the consumer at leading supermarket chains.

B. Cooked food

During 2015, the Association received donations of cooked food having a monetary value of NIS 26,562 (2014 - NIS 22,499 thousand).

The major donors are IDF bases, the Israel Electric Corporation and Intel as well as hotels and others.

The food's value was calculated based on the number of donated meals multiplied by a price per meal of NIS 15.

The price of a meal consists of the cost of the meal according to data provided by various catering companies.

In the report year, the market price of the meals is estimated at NIS 44,270 thousand (2014 – NIS 37,498 thousand) in market value based on the price of a meal to the consumer of NIS 25.

C. "Leket" Project

This is a project to collect agricultural products from farmers and resellers. The Association's employees and volunteers harvest and package the agricultural products. This produce is then distributed to soup kitchens and charities that provide food to the needy.

During 2015, the Association received donations of agricultural produce from farmers and resellers totaling NIS 45,844 thousand (2014 - NIS 37,954 thousand). The value of the agricultural produce was calculated according to the wholesale fruit and vegetable prices published by the Ministry of Agriculture, multiplied by the number of kilograms received. The value of agricultural produce received as donations totaled NIS 77,550 thousand, according to a market value based on the retail price in the leading supermarket chains (2014 - NIS 60,027 thousand).

D. Total market value of dry food, cooked food and "Leket" project

The market value of the in-kind food donations in 2015, as detailed in Par. A and C above, amounts to NIS 129,719 thousand (2014 – NIS 105,970 thousand).

E. Value of food and services:

During 2015, the Association received food donations from the following suppliers: Strauss, Yotvata, Tel Aviv Hilton Hotel, Yafora, Coca Cola and others totaling NIS 5,740 thousand (2014 – NIS 3,522 thousand).

**Table to Table - Leket Israel (Reg.NPO)**  
**Notes to the Financial Statements as of December 31, 2015**

**Note 13 – Volunteers**

The Association is assisted by volunteers working for no compensation, some of whom use their own private vehicles to collect and distribute food to the needy.

During 2015, the Association received the support of 138,908 volunteer hours at a monetary value of NIS 3,212 thousand by volunteers in projects and in management and administrative positions. This amount is included in the Association's statement of activities (in 2014, 148,229 volunteer hours at a monetary value of NIS 3,427 thousand). The monetary value is calculated according to the minimum wage for 2015.

This income and these expenses are included in the financial statements in accordance with the estimates of the Association's management and as provided in Opinion No. 69 and Accounting Standard No. 5 published by the Israel Accounting Standards Board.

**Note 14 – Net income from extraordinary items**

In August 2014, a fire occurred in the logistics center rented by the Association in Ra'anana. As a result of the fire, the Association transferred its logistics center to a temporary building in Ramot Hashavim. During 2014, the Association and property owner (hereinafter: "the insured") filed a claim with The Phoenix Insurance Company Ltd. (hereinafter: "the insurer") in order to reach a final and absolute arrangement exhausting all of their rights pursuant to the insurance policy.

On December 25, 2014, a deed for final settlement between the insured and the insurer was signed, whereby the insured will receive the total, final sum of NIS 2.65 million. This sum was transferred to the Association on January 12, 2015.

In 2015, rehabilitation of the building was completed. The amount received by the insured was sufficient to rehabilitate the fire's damage.

**Note 15 – Guarantees**

The Association furnished bank guarantees totaling NIS 306 thousand for the rental of crates (2014 – NIS 444 thousand).