

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**

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**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF THE BATSHEVA DANCE COMPANY (REGISTERED NGO)**

We have audited the accompanying balance sheets of The Batsheva Dance Company (Registered NGO) (hereafter- the NGO) as of December 31, 2018 and 2017, and the statements of activities, the statements of changes in net assets and the statements of cash flows for each of the years ended on those dates. These financial statements are the responsibility of the NGO's Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including those prescribed by the Auditors' Regulations (Mode of Performance), 1973. These regulations require 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 Management Board of the NGO, 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 above financial statements present fairly, in all material respects, the financial position of the NGO as of December 31, 2018 and 2017, and the results of its activities, changes in net assets and cash flows for each of the years ended on those dates, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

  
**Brightman Almagor Zohar & Co.**  
**Certified Public Accountants**  
**A Firm in the Deloitte Global Network**

Tel Aviv, Israel, June 25 ,2019

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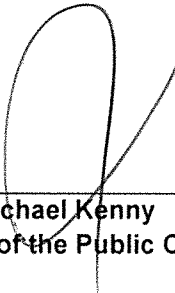
# BATSHEVA DANCE COMPANY (REGISTERED NGO)

## BALANCE SHEETS

	Note	December 31,	
		2018	2017
		NIS	NIS
<b><u>Current assets</u></b>			
Cash and cash equivalents	3	8,567,455	5,317,369
Trade receivables	4	1,400,179	1,888,162
Other current assets	5	174,795	266,739
		10,142,429	7,472,270
Long term prepaid	16b(2)	6,045,797	(*) 5,872,664
<b><u>Fixed assets, depreciated cost</u></b>			
	6	2,483,935	(*) 2,776,506
		18,672,161	16,121,440
<b><u>Current liabilities</u></b>			
Trade payables	7	435,210	553,659
Other current liabilities	8	3,960,981	4,247,000
		4,396,191	4,800,659
<b><u>Long term liabilities</u></b>			
Provision for employees rights upon retirement, net	9	208,244	236,626
<b><u>Provisions, contingent liability, commitments and guarantees</u></b>			
	16	1,430,000	1,425,000
<b><u>Net assets</u></b>			
<b><u>Unrestricted net assets:</u></b>			
Deficiency from net assets for use for activities not designated by the institutions of the non-profit		(59,824)	(50,015)
Net assets for use in activities designated by the institutions of the non-profit		2,277,797	(*)2,104,664
Net assets used for fixed assets		2,483,935	(*)2,776,506
<b><u>Net assets restricted for use in activities:</u></b>			
		7,935,818	(*)4,828,000
		12,637,726	9,659,155
		18,672,161	16,121,440

(\*) Reclassified.

  
 \_\_\_\_\_  
**Zvi Ziv**  
 Chairman of the Board of  
 Directors

  
 \_\_\_\_\_  
**Michael Kenny**  
 Chairman of the Public Council

  
 \_\_\_\_\_  
**Dina Aldor**  
 CEO

Date of approval of financial statements: June 25 , 2019

The accompanying notes to the financial statements are an integral part of them.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**STATEMENTS OF ACTIVITIES**

	Note	For the year ended December 31	
		2018	2017
		NIS	NIS
<b>Operational volume:</b>			
Revenues from operations	10	11,146,648	11,603,508
Revenues from appropriations	11	7,581,507	7,538,636
Revenues from contributions	12	4,982,651	5,007,650
		23,710,806	24,149,794
		23,710,806	24,149,794
<b>Cost of activities:</b>			
Salaries and related expenses		11,319,308	10,954,092
Operating expenses	13	8,763,593	8,453,957
New productions		795,681	618,158
Other expenses		204,360	447,614
		21,082,942	20,473,821
		21,082,942	20,473,821
<b>Net income from activities</b>		2,627,864	3,675,973
General and administrative expenses	14	2,866,816	2,965,914
<b>Net (Loss)/income before financing</b>		(238,952)	710,059
Financing Incomes/ (expenses), net		109,705	(159,735)
<b>Net (Loss)/income for year</b>		(129,247)	550,324

The accompanying notes to the financial statements are an integral part of them.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**

**STATEMENTS OF CHANGES IN NET ASSETS**

	Net assets unrestricted for use in activities				Total
	Undesignated by institutions of the non- profit	Designated by institutions of the non- profit	Used for fixed assets	Net assets restricted for use in activities	
			N I S		
<b>Balance as of January 1, 2018</b>	(50,015)	2,104,664	2,776,506	4,828,000	9,659,155
Net Loss for 2018	(129,247)	-	-	-	(129,247)
Amounts designated by the NGO	(173,133)	173,133	-	-	-
Donations Received (*)	-	-	-	3,107,818	3,107,818
<b>Transfer of unrestricted amounts:</b>					
Used to acquire fixed assets	(411,785)	-	411,785	-	-
Amounts transferred to cover depreciation expenses	704,356	-	(704,356)	-	-
<b>Balance as of December 31, 2018</b>	<u>(59,824)</u>	<u>2,277,797</u>	<u>2,483,935</u>	<u>7,935,818</u>	<u>12,637,726</u>
<b>Balance as of January 1, 2017</b>	(85,969)	1,345,734	3,021,066	828,000	5,108,831
Net income for 2017	550,324	-	-	-	550,324
Amounts designated by the NGO	(758,930)	758,930	-	-	-
Donations Received (*)	-	-	-	4,000,000	4,000,000
<b>Transfer of unrestricted amounts:</b>					
Used to acquire fixed assets	(585,726)	-	585,726	-	-
Amounts transferred to cover depreciation expenses	830,286	-	(830,286)	-	-
<b>Balance as of December 31, 2017</b>	<u>(50,015)</u>	<u>2,104,664</u>	<u>2,776,506</u>	<u>4,828,000</u>	<u>9,659,155</u>

(\*) See note 12B.

The accompanying notes to the financial statements are an integral part of them.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**STATEMENTS OF CASH FLOWS**

	Year ended December 31,	
	2018	2017
	NIS	NIS
<b><u>Cash flows - current operations:</u></b>		
Net (Loss)/ income for year	(129,239)	550,324
Adjustments necessary to present cash flows from current operations (Appendix A)	683,300	(2,329,847)
<b>Net cash derived from current operations</b>	<b>554,053</b>	<b>(1,779,523)</b>
<b><u>Cash flows - investment activities:</u></b>		
Acquisition of fixed assets	(411,785)	(585,726)
<b>Net cash used for investment activities</b>	<b>(411,785)</b>	<b>(585,726)</b>
<b><u>Cash flows - financing activities:</u></b>		
Restricted contributions designated for purchasing of assets	3,107,818	4,000,000
<b>Net cash used for financing activities</b>	<b>3,107,818</b>	<b>4,000,000</b>
<b>(Decrease) Increase in cash and cash equivalents</b>	3,250,086	1,634,751
<b>Balance of cash and cash equivalents at beginning of year</b>	5,317,369	3,682,618
<b>Balance of cash and cash equivalents at end of year</b>	<b>8,567,455</b>	<b>5,317,369</b>

The accompanying notes to the financial statements are an integral part of them.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**STATEMENTS OF CASH FLOWS**

**Appendix A - Adjustments necessary to present cash flows from current operations**

	Year ended December 31	
	2 0 1 8	2 0 1 7
	NIS	NIS
<b><u>Income and expenses not involving cash flows</u></b>		
Depreciation	704,356	830,286
Increase in provision for employee rights upon retirement, net	(28,382)	(58,545)
	675,974	771,741
<b><u>Changes in asset and liability items</u></b>		
Decrease in trade receivables	487,983	214,721
(Increase) Decrease in other current assets	91,944	(17,605)
Decrease in accounts payable	(118,449)	(249,538)
(Decrease) Increase in other current liabilities	(286,019)	1,174,764
Increase in provisions, contingent liability, commitments and guarantees	5,000	35,000
Increase in prepaid expenses	(173,133)	(4,258,930)
	7,326	(3,101,588)
	683,300	(2,329,847)

The accompanying notes to the financial statements are an integral part of them.



**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 1 - GENERAL**

- A. The NGO was established for the purpose of advancing the subsistence and success of the "Batsheva" modern dance company.
- B. The NGO assembles various monetary sources mostly for the following activities:
- (1) Maintaining a troupe of dancers and choreographers and preparing a cache of dancers.
  - (2) Undertakings with originators in the area of encouraging Israeli conceptions.
  - (3) Acquisition, production and presentation of creations.
  - (4) Encouragement of interest by the audience in modern dance and the work of the NGO.

**NOTE 2 - ACCOUNTING POLICIES**

**A. Accounting Opinion Number 69 and Accounting Standard Number 5:**

The NGO is an entity whose purpose is not the generation of income. The financial statements of the NGO have been prepared according to the provisions of Accounting Opinion Number 69 of the Institute of Certified Public Accountants in Israel and according to Accounting Standard Number 5 of the Israel Accounting Standards Board.

**B. General:**

The financial statements of the NGO are expressed in nominal NIS and are being prepared mainly for reporting to the various authorities according to law.

For this reason, and other practical reasons derived from the size of the NGO and from the reporting requirements, these financial statements have not been presented in reported amounts as is required by Standard 12 of the Israel Accounting Standards Board and the comparative figures were not presented in adjusted amounts as is mandated by the accounting opinions of the Institute of Certified Public Accountants in Israel.

**C. Basis for recognition of revenues and expenses:**

Revenues and expenses are included in the financial statements on the accrual basis.

**D. Fixed assets:**

Fixed assets acquired or received as a gift prior to January 1, 1997 are presented at marginal value.

Fixed assets acquired after that date are presented at cost

Depreciation is computed at equal annual rates according to the estimated useful lives of the assets.

**Annual depreciation rates:**

	(%)
Building	4
Leasehold improvements	10
Furniture and equipment	6-33

**E. Cash and cash equivalents:**

The section includes cash and short term deposits for up to 3 months.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 3 - CASH AND CASH EQUIVALENTS**

**Composition:**

	<b>As of December 31,</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Cash	2,653,452	1,897,880
Short term deposits(*)	5,914,003	3,419,489
	<u>8,567,455</u>	<u>5,317,369</u>

(\*) Of which in 2017, 156 thousand is pledged.

(\*\*) for net assets restricted for use see statements of changes in net assets.

**NOTE 4 - TRADE RECEIVABLES**

**Composition:**

	<b>As of December 31,</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Open accounts	805,620	391,482
Checks receivable and credit cards	67,307	391,294
Income receivable (*)	530,145	1,108,279
	<u>1,403,072</u>	<u>1,891,055</u>
Doubtful debts	(2,893)	(2,893)
	<u>1,400,179</u>	<u>1,888,162</u>

(\*) In 2018, donations in amount of approximately NIS 438 thousand were promised to the NGO. The amounts were received at the beginning of 2019. (in 2017 the amount was NIS 943 thousand)

**NOTE 5 - OTHER CURRENT ASSETS**

**Composition:**

	<b>As of December 31,</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Other receivables	35,139	76,526
Prepaid expenses	111,734	157,551
Advances to suppliers	27,922	32,662
	<u>174,795</u>	<u>266,739</u>

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 6 - FIXED ASSETS**

**A. Composition:**

	<u>Furniture &amp; Equipment</u>	<u>Payments on account of building</u>	<u>Leasehold improvements</u>	<u>Technology project</u>	<u>Total</u>
	N I S				
<b>Cost:</b>					
Cost - January 1, 2018	3,601,249	261,540	4,554,993	75,968	8,493,750
Acquisitions during year	312,673	-	99,112	-	411,782
Cost - December 31, 2018	<u>3,913,922</u>	<u>261,540</u>	<u>4,654,105</u>	<u>75,968</u>	<u>8,905,532</u>
<b>Accumulated depreciation:</b>					
Depreciation- January 1, 2018	2,422,164	190,837	3,034,276	69,967	5,717,244
Additions for year	353,173	10,462	334,720	6,001	704,356
Accumulated depreciation- December 31, 2018	<u>2,775,337</u>	<u>201,299</u>	<u>3,368,996</u>	<u>75,968</u>	<u>6,421,600</u>
<b>Balance at the end of period:</b>					
December 31, 2018	<u>1,138,585</u>	<u>60,241</u>	<u>1,285,109</u>	<u>-</u>	<u>2,483,935</u>
December 31, 2017	<u>1,179,085</u>	<u>70,703</u>	<u>1,520,717</u>	<u>6,001</u>	<u>2,776,506</u>

B. See Note 2D with regard to rates of depreciation.

**NOTE 7 - TRADE PAYABLES**

**Composition:**

	<u>As of December 31,</u>	
	<u>2018</u>	<u>2017</u>
	<u>NIS</u>	<u>NIS</u>
Open accounts	372,603	417,167
Checks payable	62,607	136,492
	<u>435,210</u>	<u>553,659</u>

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 8 - OTHER CURRENT LIABILITIES**

**Composition:**

	<b>As of December 31,</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Employees and payroll deductions	1,482,369	1,356,632
Government institutions	13,919	13,675
Accrued expenses	657,668	709,878
Prepaid income	1,807,025	2,166,815
	<u>3,960,981</u>	<u>4,247,000</u>

**NOTE 9 - PROVISION FOR EMPLOYEE RIGHTS UPON RETIREMENT, NET**

The provision for employee rights upon retirement included in the balance sheet represents the balance of the liability in the name of employees not covered by current deposits with insurance companies and by deposits to severance pay funds in the name of the NGO.

	<b>As of December 31,</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Obligation for the termination of employee employer relationships	208,244	562,737
Less: severance pay fund(*)	-	(326,111)
	<u>208,244</u>	<u>236,626</u>

(\*) in the beginning of 2018, the pay fund divided and deposited to employees personal funds

**NOTE 10 - REVENUES FROM OPERATIONS**

**Composition:**

	<b>As of December 31,</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Performances in Israel	4,609,848	4,896,082
Performance abroad	5,071,366	5,369,630
Other income	1,465,434	1,337,796
	<u>11,146,648</u>	<u>11,603,508</u>

**NOTE 11 - REVENUES FROM APPROPRIATIONS**

**Composition:**

	<b>Year ended December 31</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Revenues from appropriations from the Ministry of Education and Culture	6,823,741	6,878,278
Revenues from appropriations from the Tel Aviv Municipality (*)	757,766	660,358
	<u>7,581,507</u>	<u>7,538,636</u>

(\*) Includes income due to a discount from municipal tax costs for NIS 127 thousand (last year- approximately NIS 94 thousand).

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 12 - REVENUES FROM CONTRIBUTIONS**

**A. Composition non restricted donations:**

	Year ended December 31	
	2018	2017
	NIS	NIS
American Friends of Batsheva	1,365,091	710,543
The Robert Weil Family Foundation	850,000	525,000
Pluriel Fondation pour l'Art Contemporaine	288,227	271,792
Fintex Worldwide LTD	250,000	250,000
NovoCure Ltd	203,650	225,000
Sandra Weil	200,000	525,000
Check Point Software Technologies Ltd.	100,000	100,000
Delta Galil Industries Ltd.	100,000	-
Michael Sela Foundation	90,000	100,000
Aaron Gutwirth Fund	80,000	55,000
Baramundi Foundation	75,044	-
Stemijon Investment Ltd	72,856	-
Playtika Ltd.	60,000	-
Burak Jacob & Nehama	50,000	50,000
Eastronics LTD	50,000	50,000
The Azrieli Foundation	50,000	50,000
IBI Amban Investment Portfolio Management LTD	40,000	30,000
Sharon Harel & Sir Ronald Cohen	35,000	-
Neta Segal	34,800	30,000
M.E.H foundation	30,000	25,000
A.L Electronics Ltd	25,000	25,000
Zisman Shmuel Yehuda	25,000	25,000
Automotive Equipment and Cars (2004) Ltd	25,000	-
Akavia Ariela & Gidon	23,000	-
Hamburger Evron & co	20,500	-
Joseph and Christina Kasierer Foundation	20,000	-
In kind Donations(*)	38,830	335,296
Dalia & Eli Hurvitz Foundation	-	280,000
Poalim in the Community	-	100,000
Samuel Tob	-	65,896
Boxenbaum Netta Foundation	-	50,000
Fidelio Charitable Trust	-	34,420
Brand Industries LTD	-	33,475
Daphi & Gigi Levy Weiss	-	32,500
S.C. Vigneronne Rishon Lezion & Zichron Yaacov LTD	-	25,000
Arie Rotenberg	-	25,000
Anata LTD	-	21,000
Individual contributors, including members of the Management Board and Public Council	780,653	957,728
	<u>4,982,651</u>	<u>5,007,650</u>

(\*) During the reporting year, the NGO received In kind donations estimated by the NGO's management in the amount of approximately NIS 39 thousand. (last year NIS 335 thousands)

**B. Composition restricted donations::**

	Year ended December 31	
	2018	2017
	NIS	NIS
American Friends of BatSheva	199,691	-
Sharon Harel & Sir Ronald Cohen	50,000	-
Miriam Heinrich	20,000	-
Individual contribute or secluding members of the management Board and public council	126,401	-
Contributors for a new building (see note 16B(2))	2,711,726	4,000,000
	<u>3,107,818</u>	<u>4,000,000</u>

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 13 - OPERATING EXPENSES**

Composition:

	Year ended December 31	
	2018	2017
	NIS	NIS
Performance operations	1,990,496	1,802,440
Travel abroad	2,712,082	2,697,184
General operations	1,047,003	1,042,272
Advertising, marketing and sales	932,394	728,831
Raising resources	367,166	378,084
Royalties and copyrights	526,874	548,094
Treatments for dancers	352,639	303,548
Taxes and fees	169,710	201,123
Depreciation of operating equipment	665,229	752,381
	<u>8,763,593</u>	<u>8,453,957</u>

**NOTE 14- GENERAL AND ADMINISTRATIVE EXPENSES**

Composition:

	Year ended December 31	
	2018	2017
	NIS	NIS
Salaries and related expenses	2,390,653	2,389,230
Postage, telephone and messenger service	207,384	224,662
Insurance	5,296	10,455
Per diem, entertainment and gifts	40,807	40,639
Car maintenance	32,647	20,562
Professional fees	109,397	158,662
Depreciation	39,127	77,905
Courses and professional development	21,505	22,617
Others	20,000	21,182
	<u>2,866,816</u>	<u>2,965,914</u>

**NOTE 15- TAXES ON INCOME**

The NGO is a non-profitable institution and therefore is not obligated to pay income taxes on its income from operations. The NGO is recognized as a public institution for purposes of contributions pursuant to Section 46 of the Income Tax Ordinance.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 16 - PROVISIONS, CONTINGENT LIABILITY, COMMITMENTS AND GUARANTEES**

**A. Provisions:**

**Composition**

	<b>Year ended December 31</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Contingent liability (*)	828,000	828,000
Commitments and guarantees (**)	570,000	570,000
Others	32,000	27,000
	<u>1,430,000</u>	<u>1,425,000</u>

(\*) In Previous years, the NGO executed a provision in a total of NIS 828 thousand towards Proventous, in respect of money paid by them towards third parties. In case the new hall project will not carried out, the NGO will be obligated to pay back the amount.

(\*\*) In previous years, the NGO executed a provision in a total of NIS 570 thousand with respect to the NGO's commitments.in the reporting year. In 2018 there was no change in the NGO commitment.

**B. Commitments:**

(1) Ohad Naharin is the artistic director for the troupe and as well as the principal creator for the troupe. In 2005, the NGO entered with Ohad Naharin into a system of agreements according to which he will serve as the artistic director of the Batsheva Company, will be entitled to compensation for the new creations which he creates for the troupe, and will be entitled to royalties for the creations which he created for the troupe in the past and which are presented as part of its repertoire. An audit carried out by the Accountant General in 2011 led to the claim that the amount of payments made to Ohad pursuant to the agreements with him create a deviation from the salary limitations itemized in the tests for distribution of support funds by the Ministry of Culture and Sport to public institutions-support of cultural institutions in the sector of dance troupes ("support tests") and determined that the terms of the undertaking with Ohad Naharin should be rearranged according to the limitations itemized in the support tests.

In June 2016, the Board approved the extension of the agreements with Ohad Naharin.

Based on its legal advisors, the management estimates, that there is no exposure as described above.

In July 2017, Ohad Naharin announced his intention to resign as Batsheva's artistic director starting in September 2018. Naharin will remain the NGO's choreographer and Gili Navot will take his place as an Artistic Director. The Board of Directors approved the appointment of Gili Navot on July 10, 2017. The management will finalize the agreements of engagement with Ohad accordingly.

(2) On December 6, 2017, an agreement was signed between the NGO and the Tel Aviv-Yafo Foundation (hereinafter: "the Fund") for the construction of a new campus for the activities and needs of the NGO. The NGO is responsible for raising and transferring an amount of NIS 74 million (half of the project costs). The payments of the NGO will be transferred to the Fund in installments, on the dates and under the conditions specified in the agreement.

**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

**NOTE 16 - PROVISIONS, CONTINGENT LIABILITY, COMMITMENTS AND GUARANTEES (Cont.)**

**B. Commitments: (Cont.)**

**(2) (Cont.)**

On the date of the signing of the agreement, the NGO transferred 4 million NIS to the fund. A request for a building permit has not yet been submitted, which, according to the agreement, requires an additional payment to the Tel Aviv fund for the construction of the new building. The building permit is expected to be acquired during 2019.

**C. Designated contributions for the Campus:**

	<b>Year ended December 31</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
Opening balance as of January 1 <sup>st</sup>	-	-
Designated contributions received (*)	2,711,726	4,000,000
Less: Designated Contributions transferred	-	(4,000,000)
Closing balance as of December 31 <sup>st</sup>	<u>2,711,726</u>	<u>-</u>

**(\*) Contribution restricted:**

	<b>Year ended December 31</b>	
	<b>2018</b>	<b>2017</b>
	<b>NIS</b>	<b>NIS</b>
American Friends of BatSheva	1,397,430	1,651,600
L.I.N Holdings Ltd	1,043,996	-
Neta Segal	350,000	-
Gandir Investment Ltd	87,500	-
George Horesh	35,000	-
Sheli & Asaf Harlap	30,000	-
Noked Israel (2001) Ltd	15,000	-
Yoav Shemesh	1,200	-
Intermediate financing	(248,400)	2,348,400
Total	<u>2,711,726</u>	<u>4,000,000</u>

**D. Guarantees:**

The NGO has a bank guarantee vis-à-vis third parties in an amount of NIS 110 thousands.



**BATSHEVA DANCE COMPANY (REGISTERED NGO)**  
**NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018**

Appendix A

	2018	2017
	NIS	NIS
	Current activities	
<b><u>Items of sources and uses</u></b>		
<b><u>Sources:</u></b>		
Ministry of Science, Culture and Sport	6,823,741	6,878,278
Tel Aviv-Jaffe Municipality	757,766	660,358
Contributions	4,982,651	5,007,650
Revenues from performances	11,146,648	11,603,508
<b>Total sources</b>	23,710,806	24,149,794
<b><u>Uses:</u></b>		
<b><u>Operations</u></b>		
Salaries for operations	11,319,308	10,954,092
<b><u>Expenses for activities:</u></b>		
Performance operations	1,990,496	1,802,440
Travel abroad	2,712,082	2,697,184
General operations	1,047,003	1,042,272
Advertising, marketing and sales	932,394	728,831
Raising resources	367,166	378,084
Royalties and copyrights	526,874	548,094
Treatments for dancers	352,639	303,548
Taxes and fees	169,710	201,123
New productions	795,681	618,158
Depreciation of operating equipment	665,229	752,381
Other expenses	204,360	447,614
<b>Total operating expenses</b>	9,763,634	9,519,729
<b><u>Overhead</u></b>		
Administrative salaries	2,390,653	2,389,230
Professional services	109,397	158,662
Car maintenance and travel	32,647	20,562
Gifts and entertainment	40,807	40,639
Other overhead	293,312	356,821
<b>Total overhead</b>	2,866,816	2,965,914
<b>Total uses for activities</b>	23,949,758	23,439,735
(Expenses) / Revenues from activities	(238,952)	710,059
Financing incomes / (expenses)	109,705	(159,735)
Net (Loss) / income for year	(129,247)	550,324