

Tsad Kadima
The Association For Conductive Education
Peto Method
BALANCE SHEET

	<u>December 31</u>	
	<u>2008</u>	<u>2007</u>
	<u>NIS</u>	<u>NIS</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	3,262,045	3,931,640
Deposits in foreign currency	1,111,670	969,896
Checks receivable, prepaid expenses, accrued income, employee loans	334,824	290,547
	<u>4,708,539</u>	<u>5,192,083</u>
LONG TERM INVESTMENTS		
Investment in equities	<u>2,782,184</u>	<u>2,669,708</u>
FIXED ASSETS, NET	<u>1,055,456</u>	<u>1,076,393</u>
Total assets	<u><u>8,546,179</u></u>	<u><u>8,938,184</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Entitled due to fixed assets	278,514	350,000
Checks & accounts payable	205,090	633,060
Current installments	74,142	54,545
Employees	1,444,315	1,382,320
Deferred income	1,353,252	1,384,507
Accrued expenses	36,595	18,343
	<u>3,391,908</u>	<u>3,822,775</u>
LONG TERM COMMITMENTS		
Employee termination rights	866,807	747,644
Long term loans	55,823	87,796
	<u>922,630</u>	<u>835,440</u>
Total liabilities	<u>4,314,538</u>	<u>4,658,215</u>
NET ASSETS		
Unrestricted used for operations		
Not destined by the association	453,403	453,403
Destined by the association	2,149,812	2,149,812
	<u>2,603,215</u>	<u>2,603,215</u>
Unrestricted used for fixed assets	1,076,393	1,076,393
Total unrestricted net assets	<u>3,679,608</u>	<u>3,679,608</u>
Temporarily restricted net assets	600,361	600,361
Total net assets	<u>4,279,969</u>	<u>4,279,969</u>
Total liabilities and net assets	<u><u>8,594,507</u></u>	<u><u>8,938,184</u></u>


 Chairperson: Anete Mozes


 Executive Director: Yossi Pinto

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STATEMENT OF OPERATIONS

	For the year ended December 31	
	2008	2007
	<u>NIS</u>	<u>NIS</u>
<u>CYCLE OPERATIONS</u>		
Government & Public offices	9,000,768	8,193,614
Contributions from 'Friends of..' associations abroad	1,325,071	2,266,628
Contributions in Israel	1,147,866	1,141,998
Parents participation	536,247	537,331
Other income	84,785	85,766
Amounts released from restricted net income	25,850	31,156
	<u>12,120,587</u>	<u>12,256,493</u>
<u>COST OF OPERATIONS</u>		
Expenses of education centers	7,607,626	7,016,768
Complementary education expenses	1,941,537	1,974,295
Student training expenses	986,327	1,186,527
Depreciation	118,707	72,427
	<u>10,654,197</u>	<u>10,250,017</u>
Financing net income	1,466,390	2,006,476
Fundraising expenses	-419,857	-482,839
General and administrative expenses	-1,004,879	-1,014,913
Net income (net expenses) before finance	<u>41,654</u>	<u>508,724</u>
Financing income, net	-37,303	-35,220
Nominal revenues	12,294	
NET INCOME (NET EXPENSES) FOR THE YEAR	<u>16,645</u>	<u>473,504</u>

* Reclassified