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Jewish Agency, Constructive Enterprises Fund, 1948-1949.

CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD.

TEL-AVIV



R E P O R T

AS AT DECEMBER 31, 1948.

KESSELMAN & KESSELMAN
Certified Accountants
Auditors.

Tel-Aviv
Barclays Bank Building

Jerusalem
Talitha-Kumi
Building

Haifa
Baharav Building

KESSELMAN & KESSELMAN

Certified Accountants
Auditors

Jerusalem
P.O.B. 314

Tel-Aviv
P.O.B. 452

Haifa
P.O.B. 1256

July 5, 1949.

Case No. 617

Constructive Enterprises Fund (General
Zionist Foundation), Ltd.,
Tel-Aviv.

Gentlemen:

In compliance with your request, we have audited the Financial Statement of Constructive Enterprises Fund (General Zionist Foundation), Ltd., as at December 31, 1948 at their office in Tel-Aviv. In connection therewith, we submit our report herewith, consisting of two Exhibits and two Schedules, as follows:-

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(Date of Incorporation of Fund)	
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Respectfully submitted,
(sgd.)

KESSELMAN & KESSELMAN
CERTIFIED ACCOUNTANTS
AUDITORS.

EXHIBIT "A"

CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD.

TEL - AVIV

FINANCIAL STATEMENT

AS AT DECEMBER 31, 1948

	IL.	IL.		IL.	IL.
<u>CASH ON HAND AND IN BANK</u>		1,320.683	<u>YOUTH IMMIGRATION DEPARTMENT OF THE JEWISH AGENCY FOR PALESTINE</u>		1,200.000
<u>INVESTMENTS - At Cost, Schedule 1:</u>			<u>SUNDRY CREDITORS</u>		35.540
In Enterprises affiliated to Mifde Ezrachi	75,786.670		<u>PROVISION FOR UNFORESEEN LOSSES</u>		25,000.000
In Enterprises affiliated to Ha'oved Hazoni	89,700.000		<u>EXCESS OF RECEIPTS OVER DISBURSEMENTS - For</u>		
In Enterprises affiliated to Mifde Ezrachi and Ha'oved Hazoni	77,054.088	242,540.758	the Period from August 6, 1947 (Date of Incorporation of Fund) to December 31, 1948, per Exhibit "B"	247,156.333	
Negotiations are carried on with the recipients of the Funds invested in order to reach agreements in regard to securities, repayment conditions, interest payments, etc.			<u>D e d u c t - Provision for Unforeseen Losses</u>	<u>25,000.000</u>	222,156.333
<u>LOAN FOR CLEARING OF IMMIGRANTS' GOODS</u>		2,000.000			
<u>WORLD CONFEDERATION OF GENERAL ZIONISTS, NEW YORK - Current Account</u>		999.432			
<u>OFFICE FURNITURE AND EQUIPMENT - At Cost</u>	1,638.829				
<u>L e s s - Depreciation</u>	<u>138.829</u>	1,500.000			
<u>PREPAID EXPENSES - Insurance</u>		31.000			
		248,391.873			248,391.873

WE HAVE AUDITED The Financial Statement of the CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD. as at December 31, 1948 in our office in Tel-Aviv, we have examined the vouchers and have obtained the information and explanations required.

WE HEREBY CONFIRM that the foregoing FINANCIAL STATEMENT AS AT DECEMBER 31, 1948 is, in our opinion properly drawn up so as to exhibit a fair view of the state of the Fund's affairs, according to the best of our information and explanations given to us and as shown by the books of the Fund.

Tel-Aviv,
July 5, 1949.

(sgd.) KESSELMAN & KESSELMAN
CERTIFIED ACCOUNTANTS
AUDITORS

E X H I B I T "A"

Schedule 1.

CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD.

TEL-AVIV.

INVESTMENTS - AT COST

As at December 31, 1948.

IN ENTERPRISES AFFILIATED TO MIFDE EZRACHI:	IL.	IL.	IL.
Idud, Ltd.:			
Loans for Constructive Purposes	21,200.000		
Fund for the Victims in the Commercial Center of Jerusalem	<u>5,000.000</u>	26,200.000	
Shikun Ezrachi, Ltd.		25,176.000	
Funds for Agricultural Sector:			
Fund for Extension of Agricultural Production (in partnership with Labour Department of Jewish Agency for Palestine)	5,000.000		
Fund for Extension of Hen Breeding	1,870.670		
"Udim" Agricultural Cooperative Society Ltd.	<u>1,000.000</u>	7,870.670	
Centre for Mutual Assistance Funds		4,950.000	
Bnei Zion		4,200.000	
General Zionist Clubs:			
in Haifa	1,300.000		
in Jerusalem	740.000		
in Hedera	<u>300.000</u>	2,340.000	
Educational Institutions:			
Vocational Training School "Amal", Tel-Aviv	1,500.000		
Public School named after Late Benzion Shenkar, Holon	<u>750.000</u>	2,250.000	
Raanana Development Co., Ltd.		1,200.000	
Miscellaneous Institutions		1,000.000	
Maccabi Yehuda, Rehovoth		<u>600.000</u>	75,786.670
IN ENTERPRISES AFFILIATED TO HA'OVED HAZIONI:			
Consolidation of Debts		30,000.000	
Other Enterprises		<u>59,700.000</u>	89,700.000
IN ENTERPRISES AFFILIATED TO MIFDE EZRACHI AND HA'OVED HAZIONI:			
Immigrants' Hostel, Tel-Aviv (including IL.2,768.670 for furnishing etc.)	36,768.670		
Institution for Absorption of Immigrants attached to the World Confederation of General Zionists	<u>4,600.000</u>	41,368.670	
Educational Institutions:			
For Children and Youth near Kfar Glickson	17,751.000		
For Agricultural Training, Magdiel	7,600.000		
Near Tel-Itzhak	<u>5,735.000</u>	31,086.000	
The World Union of General Zionists		2,474.000	
"American Parcels"		<u>2,125.418</u>	<u>77,054.088</u>
TOTAL INVESTMENTS - AT COST			242,540.758

EXHIBIT "B"

CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD.

TEL - AVIV

RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD FROM AUGUST 6, 1947 (DATE OF INCORPORATION OF FUND) TO
DECEMBER 31, 1948.

RECEIPTS:

	IL.	IL.
Budgetary Allocations	280,680.561	
Interest	<u>161.673</u>	280,842.234

DISBURSEMENTS:

Participation in Organisation Expenses:		
For Enterprises affiliated to Mifde Ezrachi	10,670.000	
For Enterprises affiliated to Ha'oved Hazioni	10,670.000	
For Miscellaneous Enterprises	<u>2,050.000</u>	
<u>T o t a l</u>	23,390.000	
General and Administrative Expenses, Schedule 1	10,076.936	
Preliminary Expenses	<u>218.965</u>	33,685.901

EXCESS OF RECEIPTS OVER DISBURSEMENTS -

For the Period from August 6, 1947 (Date of Incorporation of Fund) to December 31, 1948		247,156.333
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EXHIBIT "B"

Schedule 1.

CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD.

TEL -AVIV.

GENERAL AND ADMINISTRATIVE EXPENSES

For the Period from August 6, 1947 (Date of Incorporation of Fund)

To December 31, 1948.

	IL.	IL.
Salaries		5,484.080
Travelling:		
Abroad	1,632.745	
In Israel	<u>463.396</u>	2,096.141
Publicity and Advertising:		
Printing Matters	445.323	
Translations and Authors' Fees	173.067	
Miscellaneous	<u>433.100</u>	1,051.490
Rent and Upkeep of Office		347.859
Municipality Rates		39.826
Postage, Cables and Telephone (including IL.250.000 for Telephone connection)		600.640
Miscellaneous		318.071
Depreciation of Furniture		138.829
 TOTAL GENERAL AND ADMINISTRATIVE EXPENSES		 <u>10,076.936</u>

With the Compliments

of

CONSTRUCTIVE ENTERPRISES FUND

(General Zionist Foundation) Ltd.

(K. M. K.)

Offices :

54, BASEL ST.

TEL - AVIV

Minutes of the annual general meeting
of
THE CONSTRUCTIVE ENTERPRISES FUND
(General Zionists Foundation)Ltd,

held at the offices thereof
on 21st August, 1949
at 16.00 hrs,

Names of people present at the annual general meeting. Messrs:

Dr P. Bernstein, Dr I. Goldstein, I. Grinbaum, M. Hartman,
M. Kol, I. Kubowitzki, M. Levanon, S. Mirnbourg, J. Serlin,
M. Salomon, S. Segal, Dr A. Stoop, M. Taze, D. Zimand.

A G E N D A

1. The Board's report for 1948.
2. Approval of Balance Sheet as to 31st December, 1948.
3. Approval of budget for 1949.
4. Election of Board of Directors.
5. Election of qualified auditor.
6. Miscellaneous.

Dr I. Goldstein was unanimously elected to the Chair.

1. Mr. I. Kubowitzki reviewed the KEREN's activities - during almost two years' of its existence - and the duties it carries out as the financial instrument of General Zionism, in the upbuilding of the country and the consolidation of General Zionism in Israel and Abroad.

2. He then read out the financial statement, receipts and disbursement a/c, confirmed by the auditors of the KEREN, Messrs Kesselman & Kesselman.

After a short discussion the accounts together with the report were adopted, unanimously.

3. In the question of 1949 budget it was decided to bring it to the consideration of the budget committee and the subsequent approval of the Board.

4. The meeting confirmed the Board of Directors in its present composition, namely Messrs: Dr P. Bernstein, Dr I. Goldstein, I. Grinbaum, Dr A. Granovsky, Z. Herman, M. Kol, I. Kubowitzki, S. Mirnbourg, J. Serlin.

5. Messrs Kesselman & Kesselman were unanimously elected as the auditors of the KEREN.

6. In the absence of other items on the agenda the meeting was closed at 18.00 hrs.

CONSTRUCTIVE ENTERPRISES FUND (GENERAL ZIONIST FOUNDATION), LTD.

TEL-AVIV

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Less - Depreciation	138.829	1,500.000			
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Tel-Aviv,
July 5, 1949

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