AISH GLOBAL, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Aish Global, Inc.
Clifton, New Jersey

Opinion

We have audited the accompanying financial statements of Aish Global, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aish Global, Inc. as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aish Global, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Aish Global, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing

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standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Aish Global, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Aish Global, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Respectfully submitted,

Roth & Company LLP

Roth & Company LLP
Brooklyn, New York
November 10, 2022

Aish Global, Inc.
Statement of Financial Position
December 31, 2021

ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	403,686		
Investments		28,308		
Due from employee		4,230		
TOTAL CURRENT ASSETS			$	436,224
TOTAL ASSETS			$	436,224
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	$	181,103		
Related party loan payable - current portion		90,000		
TOTAL CURRENT LIABILITIES			$	271,103
LONG-TERM LIABILITY				
Related party loan payable				260,000
TOTAL LIABILITIES				531,103
NET ASSETS				
Net assets without donor restrictions				(94,879)
TOTAL LIABILITIES AND NET ASSETS			$	436,224

Aish Global, Inc.
Statement of Activities and Changes in Net Assets
For The Year Ended December 31, 2021

REVENUES		
Contributions	$ 9,921,572	
Other income	194,228	
TOTAL REVENUES		$ 10,115,800
OPERATING EXPENSES		
Program expenses	9,480,101	
General and administrative expenses	285,207	
Fundraising expenses	564,323	
TOTAL OPERATING EXPENSES		10,329,631
CHANGE IN NET ASSETS FROM OPERATIONS		(213,831)
OTHER INCOME		
Paycheck Protection Program loan forgiveness		47,087
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		(166,744)
NET ASSETS WITHOUT DONOR RESTRICTIONS - BEGINNING		71,865
NET ASSETS WITHOUT DONOR RESTRICTIONS - ENDING		$ (94,879)

Aish Global, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2021

	Program Expenses	General and Administrative Expenses	Fundraising Expenses	Total
EXPENSES				
Salaries and employee benefits	$ 712,352	$ 29,326	$ 192,475	$ 934,153
Payroll taxes	41,812	1,721	11,297	54,830
Advertising and promotional supplies	28,411	-	46,611	75,022
Contracted services	1,194,328	-	-	1,194,328
Food	15,796	1,755	-	17,551
Grants, fellowships and stipends	6,810,814	-	-	6,810,814
Insurance	11,671	480	3,153	15,304
Office expense	51,936	1,977	158,373	212,286
Professional fees	308,367	218,126	61,182	587,675
Rent expense	14,361	14,360	14,360	43,081
Supplies	6,734	5,790	266	12,790
Telephone and internet	165,249	6,803	44,650	216,702
Travel	118,270	4,869	31,956	155,095
TOTAL EXPENSES	$ 9,480,101	$ 285,207	$ 564,323	$ 10,329,631

Aish Global, Inc.
Statement of Cash Flows
For The Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets		$ (166,744)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Unrealized gain on investments	$ (5,279)	
Paycheck Protection Program loan forgiveness	(47,087)	
Changes in operating assets and liabilities		
Accounts payable	108,791	
Total adjustments		56,425
NET CASH USED IN OPERATING ACTIVITIES		(110,319)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments	(21,992)	
Employee loan	(4,230)	
NET CASH USED IN INVESTING ACTIVITIES		(26,222)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from related party loan	350,000	
Proceeds from Paycheck Protection Program loan	47,087	
NET CASH PROVIDED BY FINANCING ACTIVITIES		397,087
NET INCREASE IN CASH		260,546
CASH, BEGINNING		143,140
CASH, ENDING		$ 403,686

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Aish Global, Inc. (formerly Aish Hatorah New York Inc.), a nonprofit Organization, was formed in New York in December 1989, to broaden the knowledge of individuals of their Jewish heritage to enable them to live inspired Jewish lives and to make active positive contributions to Jewish communities and society at large. The Organization provides seminars and courses in Jewish history and the Torah and sponsors educational trips.

Income Tax Status

The Organization is exempt from income tax under section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables and other assets and liabilities.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash on deposit, certificates of deposit, money market accounts, and investment grade commercial paper that are readily convertible into cash and purchased with original maturities of three months or less.

Investments

Investments are reported at fair value, measured as described in note 2. Changes in fair value and interest and dividend income are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is restricted by donor stipulations or by law.

Revenue Recognition-Contributions

Unconditional contributions, including promises to give cash or other assets, are recognized at the amount management expects to collect, or the market value, as applicable, when the contribution is received. Contributions are reported as restricted if they are received with donor stipulations that limit the use of the donated assets.

Promises receivable over more than one year are recognized at the present value of future expected cash flows. As the promise is collected, the resultant decrease in the discount is reported as contribution income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)
Conditional contributions are promises to give that contain a barrier (condition) the Organization must overcome or fulfill, to be entitled to the funds. In addition, the donor retains a right to recoup the funds if the conditions are not met. Conditional contributions are not recognized until the conditions have been substantially met.

Contributed Services

Services donated to the Organization include program services as well as general and administrative services. Our board of directors donate their time to govern the Organization. In accordance with Accounting Standards Codification 958-605 these contributed services are not recognized because they neither create a nonfinancial asset nor do they require professional skills.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent which is allocated evenly between each function and salaries, benefits, and other joint expenses which are allocated based on estimated time spent on each function.

Grants

Grants to other organizations are recorded when authorized and approved.

Use of Estimates

The preparation of financial statements in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Classes of Net Assets
The Organization reports information regarding its financial position and activities in two classes of net assets:

Net assets without donor restrictions – net assets that are not subject to any donor-imposed stipulations;

Net assets with donor restrictions – that specify a use for a contributed asset that is more specific than the broad limits resulting from the nature of the not-for-profit entity, the environment in which it operates or the purposes specified in its articles of incorporation or by laws or comparable documents.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Classes of Net Assets (continued)
Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished) in the reporting period in which the revenue is recognized. Donations of long lived assets are recorded without donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

NOTE 2 FAIR VALUE MEASUREMENTS

As required by U.S. GAAP, the Organization uses applicable guidance for defining fair value, the initial recording and periodic re-measurement of certain assets and liabilities measured at fair value and related disclosures for instruments measured at fair value. Fair value accounting guidance establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1: Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. Unobservable inputs reflect the Organization's own assumptions about what market participants would use to price the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include the Organization's own financial data such as internally developed pricing models, discounted cash flow methodologies, as well as instruments for which the fair value determination requires significant management judgment.

NOTE 2 FAIR VALUE MEASUREMENTS (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For assets that are measured using quoted prices in active markets (Level 1), the total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets and liabilities that are measured using significant other observable inputs (Level 2) are primarily valued by reference to quoted prices of similar assets or liabilities in active markets, adjusted for any terms specific to that asset or liability. For all other assets and liabilities for which unobservable inputs are used (Level 3), fair value is derived through the use of fair value models, such as a discounted cash flow model or other standard pricing models that the Organization deems reasonable.

The following table summarizes financial asset instruments subject to recurring fair value measurements as of December 31, 2021:

	Fair Value Measurements Using	
		Quoted prices in active markets for identical assets
	Fair Value	Level 1
Assets		
Equity Securities	$28,308	$28,308

Following is a description of the valuation methodologies used for assets measured at fair value.

Level 1 Fair Value Measurements

Equity Securities
Equity securities are listed stocks that have quoted prices in active markets.

NOTE 3 LIQUIDITY AND AVAILABILITY

As of December 31, 2021, the following financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

Cash	$ 403,686
Investments	28,308
Total	$ 431,994

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date.

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4 COMMITMENTS

Office space is leased under a lease expiring on June 30, 2024, at rentals of $18,360 to $20,658 a year. Future minimum lease commitments are:

Years Ending December 31,	Amount
2022	$19,764
2023	20,357
2024	10,329

NOTE 5 RELATED PARTY TRANSACTIONS

The Organization granted an affiliate $6,463,250 for the year ended December 31, 2021.

Related party loan payable consists of a loan from a related not for profit organization. The loan is payable in monthly installments of $7,500, beginning January 2022, unsecured, and bears no interest.

Future maturities of the related party loan payable are as follows:

Years Ending December 31,	Amount
2022	$90,000
2023	90,000
2024	90,000
2024	80,000

NOTE 6 CONCENTRATION OF CREDIT RISK

At times, the Organization maintains cash balances in excess of the Federal Deposit Insurance Corporation's insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant risk of loss of cash.

Two donors accounted for 25% of the Organization's contribution income for the year ended December 31, 2021.

NOTE 7 PAYCHECK PROTECTION PROGRAM

As a result of the uncertainty surrounding the COVID-19 pandemic and its impact on operating results, the organization applied for and, in March 2021, received loan proceeds of $47,087 under the Paycheck Protection Program ("PPP") under a promissory note from Cross River Bank (the "PPP Loan"). The loan had a 60-month term with interest at an annual interest rate of 1%. Monthly principal and interest payments were deferred for ten months.

The Organization has determined that the PPP Loan should be accounted for as a conditional government grant, in accordance with ASC 958-605, Not-for-Profit Entities—Revenue Recognition. Under this model, the timing of recognition for a contribution received depends on whether the contribution is conditional or not. If conditional, the contribution is not recognized until the conditions are substantially met or explicitly waived. Specifically, the organization would initially record the cash inflow from the PPP Loan as a refundable advance. The organization would then reduce the refundable advance and recognize the contribution once the conditions of release have been substantially met or explicitly waived.

As of December 31, 2021, $47,087 of loan proceeds were used to fund eligible payroll and rent expenses under the terms of the PPP Loan and the organization has substantially met the conditions for forgiveness related to this amount, which is recognized as other income. The loan was formally forgiven in 2021.

NOTE 8 RISKS AND UNCERTAINTIES

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. At the financial statement issuance date, the organization is operating normally. However, future potential impacts of the pandemic, as well as their impact on the economic environment and its direct and indirect impact in the organization are currently unknown.

NOTE 9 CONTRIBUTED SERVICES

The Organization received contributed management and accounting services from an affiliate. Contribution revenue includes $135,489 for these services, for the year ended December 31, 2021.

NOTE 10 SUBSEQUENT EVENTS

The Organization evaluated subsequent events through November 10, 2022, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.