

**Aish Hatorah Yeshiva (R.A)**

**Consolidated Financial Statements**  
**as of December 31, 2021**

## **Aish Hatorah Yeshiva (R.A)**

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**Auditors' Report**  
**of the members**  
**Aish Hatorah Yeshiva (R.A)**


We have audited the attached consolidated statement of financial position of Aish Hatorah Yeshiva (R.A) (hereinafter: "**the Amuta**") as of December 31, 2021, the statement of activities, the statement of changes in the net assets, and the statement of cash flows, for the year ending on these date. These financial statements are the responsibility of the Amuta's board and management. Our responsibility is to express our opinion on these financial statements based on our audit.

The association's financial statements for December 31, 2020 and for the year ending on that date were audited by another auditor, whose opinion was given on October 5, 2021.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including those prescribed by the Auditors. Regulations (Auditor's Mode of Performance)-1973. Those standards 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 board of directors and management, 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 aforementioned financial statements present fairly in all material aspects, the Amuta's financial position as of December 31, 2021, and the results of its operations, the changes in its net assets and the cash flows of the Amuta and its subsidiary, for the year ending on these date, in accordance with Generally Accepted Accounting Principles in Israel (Israeli GAAP).

**Ben David Shalvi, Kop & Co.**  
**Certified Public Accountants, (Isr.)**



BEN DAVID SHALVI KOP & CO.  
Certified Public Accountants  
23 Kanfei Nesharim St. Jerusalem

Jerusalem, 9/9 2022

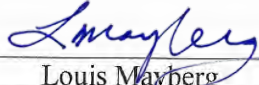
**Aish Hatorah Yeshiva (R.A)**  
**Statements of Financial Position - Consolidated and Amuta**  
**(In Thousands NIS)**

		Consolidated		Amuta	
		As of December 31		As of December 31	
	Note	2021	*2020	2021	*2020
<b><u>Curret Assets</u></b>					
Cash and cash equivalents	3	7,342	581	7,335	148
Credit cards and checks for collection	4	157	150	157	150
Other debtors and debit balances	5	5,481	3,875	5,454	3,865
		<b>12,980</b>	<b>4,606</b>	<b>12,946</b>	<b>4,163</b>
<b><u>Non-Current Assets</u></b>					
Subsidiary	6	-	-	6,563	6,567
Fixed Assets, net	7	66,759	68,103	60,230	61,979
		<b>66,759</b>	<b>68,103</b>	<b>66,793</b>	<b>68,546</b>
		<b>79,739</b>	<b>72,709</b>	<b>79,739</b>	<b>72,709</b>
<b><u>Current Liabilities</u></b>					
Short-term credit from banks	8	1,772	2,752	1,772	2,752
Suppliers and service providers	9	2,217	2,907	2,217	2,907
Creditors and credit balances	10	5,410	4,737	5,410	4,737
		<b>9,399</b>	<b>10,396</b>	<b>9,399</b>	<b>10,396</b>
<b><u>Long-term Liabilities</u></b>					
Provision for severance pay, net	11	5,238	6,056	5,238	6,056
Long-term loans from bank	12	16,997	8,901	16,997	8,901
		<b>22,235</b>	<b>14,957</b>	<b>22,235</b>	<b>14,957</b>
<b><u>Net Assets</u></b>					
<b><u>Unrestricted Net Assets</u></b>					
Use for activities		(18,654)	(20,747)	(17,344)	(19,800)
Invested in fixed assets		66,759	68,103	60,230	61,979
		<b>48,105</b>	<b>47,356</b>	<b>42,886</b>	<b>42,179</b>
<b><u>Investment in a subsidiary</u></b>					
		-	-	5,219	5,177
		<b>48,105</b>	<b>47,356</b>	<b>48,105</b>	<b>47,356</b>
		<b>79,739</b>	<b>72,709</b>	<b>79,739</b>	<b>72,709</b>

\* Reclassified

September 8,  
2022  
Date of approving  
the financial  
statements

  
Stuart Hytman  
Committee Member

  
Louis Mayberg  
Committee Member

The attached notes are an integral part of these statements

**Aish Hatorah Yeshiva (R.A)**  
**Statements of Activities - Consolidated and Amuta**  
**(In Thousands NIS)**

		<b>Consolidated</b>		<b>Amuta</b>	
		<b>Year ended December 31</b>		<b>Year ended December 31</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Operating turnover	16	37,429	24,642	37,429	24,642
Cost of activities	17	30,441	24,380	30,441	24,380
Income from activities, net		6,988	262	6,988	262
General and administrative expenses	18	5,353	4,248	5,347	4,242
Income (expense) before financing, net		1,635	(3,986)	1,641	(3,980)
Financial expenses net	19	886	816	934	891
Income (expense) before other income, net		749	(4,802)	707	(4,871)
The Amuta's share in subsidiary's surplus		-	-	42	69
Loss (profit) for the year, net		<b>749</b>	<b>(4,802)</b>	<b>749</b>	<b>(4,802)</b>

**The attached notes are an integral part of these statements**

**Aish Hatorah Yeshiva (R.A)**  
**Statements of Changes in Net Assets - Consolidated and Amuta**  
**(In Thousands NIS)**

**Statements of Changes in Net Assets Consolidated**

	<u>Unrestricted net assets</u>		
	<u>Used for activities</u>	<u>Invested in fixed assets</u>	<u>Total</u>
<b>Balance as January 1, 2020</b>	<b>(18,230)</b>	<b>70,388</b>	<b>52,158</b>
<u>Changes during the year</u>			
Net Loss for the year	(4,802)	-	(4,802)
<u>Transfer of unrestricted amounts</u>			
Invested in fixed assets	(417)	417	-
To cover depreciation expenses	2,702	(2,702)	-
<b>Balance as of December 31, 2020</b>	<b>(20,747)</b>	<b>68,103</b>	<b>47,356</b>
<u>Changes during the year</u>			
Net Income for the year	749	-	749
<u>Transfer of unrestricted amounts</u>			
Invested in fixed assets	(1,325)	1,325	-
To cover depreciation expenses	2,669	(2,669)	-
<b>Balance as of December 31, 2021</b>	<b>(18,654)</b>	<b>66,759</b>	<b>48,105</b>

The attached notes are an integral part of these statements

**Aish Hatorah Yeshiva (R.A)**  
**Statements of Changes in Net Assets - Consolidated and Amuta**  
**(In Thousands NIS)**

**Statements of Changes in Net Assets Amuta**

	<b>Unrestricted net assets</b>			
	<b>Used for activities</b>	<b>Invested in fixed assets</b>	<b>Investment in a subsidiary</b>	<b>Total</b>
<b>Balance as January 1, 2020</b>	<b>(17,475)</b>	<b>64,525</b>	<b>5,108</b>	<b>52,158</b>
<u>Changes during the year</u>				
Net Loss for the year	(4,802)	-	-	(4,802)
Subsidiary profits	(69)	-	69	-
<u>Transfer of unrestricted amounts</u>				
Invested in fixed assets	(156)	156	-	-
To cover depreciation expenses	2,702	(2,702)	-	-
<b>Balance as of December 31, 2020</b>	<b>(19,800)</b>	<b>61,979</b>	<b>5,177</b>	<b>47,356</b>
<u>Changes during the year</u>				
Net Income for the year	749	-	-	749
Subsidiary profits	(42)	-	42	-
<u>Transfer of unrestricted amounts</u>				
Invested in fixed assets	(920)	920	-	-
To cover depreciation expenses	2,669	(2,669)	-	-
<b>Balance as of December 31, 2021</b>	<b>(17,344)</b>	<b>60,230</b>	<b>5,219</b>	<b>48,105</b>

The attached notes are an integral part of these statements

**Aish Hatorah Yeshiva (R.A)**  
**Statements of Cash Flows - Consolidated and Amuta**  
**(In Thousands NIS)**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>Year ended December 31</b>		<b>Year ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b><u>Cash Flow from Current Activities</u></b>				
Net profit (loss) for the year	749	(4,802)	749	(4,802)
Adjustments required to present cash and cash equivalent from current activities - Appendix A	221	5,022	240	5,057
Cash from operating activities, net	<b>970</b>	<b>220</b>	<b>989</b>	<b>255</b>
<b><u>Cash Flow from Investing Activities</u></b>				
Purchase of fixed assets	(1,325)	(417)	(920)	(156)
Cash used in investing activities, net	<b>(1,325)</b>	<b>(417)</b>	<b>(920)</b>	<b>(156)</b>
<b><u>Cash Flow from Financial Activities</u></b>				
Received (repaid) short-term credit from banks	(1,136)	2,863	(1,136)	2,863
Repayment of long-term loans from banks	(8,748)	(2,196)	(8,746)	(2,196)
Receiving long-term loans from banks	17,000	(721)	17,000	(721)
Cash from (used in) financing activities, net	<b>7,116</b>	<b>(54)</b>	<b>7,118</b>	<b>(54)</b>
 Increase (decrease) in cash and cash equivalents	 <b>6,761</b>	 <b>(251)</b>	 <b>7,187</b>	 <b>45</b>
Cash and cash equivalents at the beginning of the year	581	832	148	103
Cash and cash equivalents at the end of the year	<b>7,342</b>	<b>581</b>	<b>7,335</b>	<b>148</b>

**The attached notes are an integral part of these statements**



**Aish Hatorah Yeshiva (R.A)**  
**Statements of Cash Flows - Consolidated and Amuta**  
**(In Thousands NIS)**

**Adjustments required to present cash and cash equivalent from current activities - Appendix A**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>Year ended December 31</b>		<b>Year ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b><u>Income and expense items that do not directly effect the cash flow :</u></b>				
Depreciation	2,669	2,702	2,669	2,702
Decrease in provision for severance pay, net	(818)	(2,292)	(818)	(2,292)
Exchange rate effects on long term loans	-	(16)	-	(16)
The Amuta's share in subsidiary's profits	-	-	(42)	(69)
	<b>1,851</b>	<b>394</b>	<b>1,809</b>	<b>325</b>
<b><u>Changes in assets and liabilities</u></b>				
(Increase) decrease in Debtors and debit balances	(1,606)	3,783	(1,590)	3,782
(Increase) decrease in Credit cards and checks for collection	(7)	219	(7)	219
(Decrease) increase in suppliers and service providers	(690)	477	(690)	477
Increase in creditors and credit balances	673	149	673	149
Revaluation of long-term investments	-	-	45	105
	<b>(1,630)</b>	<b>4,628</b>	<b>(1,569)</b>	<b>4,732</b>
	<b>221</b>	<b>5,022</b>	<b>240</b>	<b>5,057</b>

**The attached notes are an integral part of these statements**

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 1 - General**

The Aish HaTorah Yeshiva (hereinafter: "**the Amuta**") was registered as a non-profit association on July 21, 1983 according to the Laws of Associations. The official number is 580014363.

The Amuta operates a Yeshiva for Ba'aley Tshuvah as well as a Yeshivat Hesder, a program for married students (Kollel) and Jewish studies programs, such as Jewish history and trips for a Jewish familiarisation with Israel. Furthermore, it operates seminars and workshops to spread the awareness of Judaism, the distribution of Jewish literature and a website on Jewish themes - the largest of its kind in the world.

The Amuta has been classified as a public institution as in section 9(2) of the Israeli Income Tax Ordinance and as a non-profit association according to the Israeli V.A.T. law. The Amuta received status from the Israel Income Tax Authorities valid until 31.12.2022, under Article 46(a), such that contributions made to it entitle the contributor to certain tax credits as determined by law.

The Amuta has a subsidiary called Aish Kotel Events Ltd. (hereinafter: the "**subsidiary**") which is fully controlled by the Amuta. The subsidiary began its operations during 2013. The main objective of the subsidiary is to establish, develop and operate a museum to teach Jewish Heritage - see Notes 5 and 16.

Included within the books of the Amuta are transactions in both Canada and U.S.A. The account in Canada was opened and is run as a prescribed University outside of Canada, under the rules of the Canadian Revenue Agency (CRA) and the account in U.S.A is designated as a foreign not for profit 501c3 under the rules of the Internal Revenue Service (IRS). While these accounts are also under the jurisdiction of the local agencies, they are fully controlled by the Amuta and therefore all transactions are treated so accordingly.

**Note 2 - Significant Accounting Policies**

- A. The financial statements were prepared according to generally accepted accounting principles for non profit organizations and in accordance with Standard No. 40 of the Israeli Accounting Standard Board, regarding "accounting principles and financial reporting by nonprofit organizations".
- B. Historical Cost Convention  
The financial statements were prepared on the basis of the historical cost convention and do not include the effect of changes in the general purchasing power of the Israeli currency on the results of the activities.
- C. Cash and Cash Equivalents  
The association considers all highly liquid investments, including short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal or use, to be cash equivalents.

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 2 - Significant Accounting Policies (Cont.)**

D. Presentation of the financial statements:

(1) Definitions:

"Net assets" - the difference between the association's assets and its liabilities.

"Restriction" - a restriction on the use of net assets imposed by donors or other external parties

"Net assets in respect of which there is no restriction" - that portion of the association's net assets arising from donations, allowances or other income, the use of which has not been restricted by external parties.

(2) In accordance with the guidelines of Accounting Standard 40, all the association's accounts are presented in the financial statements in only one comprehensive framework, classifying all fund balances under the heading "Net assets".

The balances included in the net assets group are sorted with a distinction between:

-Net assets for which there is no restriction.

-Net assets for which there is a restriction.

Net assets for which there is no restriction are presented with a distinction between:

-Net assets used for activities - not designated by non-profit institutions.

-Net assets used for activities - Designated by non-profit institutions.

-Net assets invested in fixed assets.

(3) The report on the activities and the report on the changes in net assets:

The statement of activities includes all income and expenses during the reporting period.

"Income" includes all income received and accrued in the period without any restriction on their use as well as amounts released from groups of net assets for which there is a restriction following the existence, or cancellation, of the restrictions imposed on the use of those net assets.

"Expenses" also include expenses financed from sources restricted by their giver.

The statement of changes in net assets, including in addition to the net result transmitted from the statement of activities, also all the sources obtained while restricting their use and the amounts released from restrictions. Amounts released from restrictions due to use for operations or acquisition of fixed assets that can be used are transferred as income to the statement of activities

E. Investment in a subsidiary:

The investment in a subsidiary is presented on the basis of equity method

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 2 - Significant Accounting Policies (Cont.)**

F. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The depreciation was calculated by the straight-line method over the estimated useful lives of the assets, as follows:

Buildings*	0-2%
Leasehold improvements	10%
Furniture and equipment	7-33%
Museum under construction	0%

\*Including expenses for registration in Tabu.

G. Indexation to Foreign Currency

Balances in or indexed to foreign currency are recorded at the exchange rate on the balance sheet. The dollar exchange rates for the dates of the financial statement are as follows:

	<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>
US Dollar	3.215	3.110
Canadian Dollar	2.521	2.442
Pound Sterling	4.391	4.203

H. Related Parties

The Israel Accounting Standards Board issued the Accounting Standard 41, Related Party Disclosures.

I. First-time application of new standards

During August 2020, the Israeli Accounting Standards Board published for the first time Accounting Standard No. 40 - Accounting Rules and Financial Reporting by Non-Profit Organizations. The standard supersedes Statement 69 and applies for periods beginning on or after January 1, 2021. According to the provisions of the standard, its application is not retroactive but from now on and therefore no representation has been made, but required calculations have been made for the presentation of sections in accordance with the new standard.

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 3 - Cash and cash equivalents**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Cash in the bank - Israeli currency	7,145	152	7,138	40
Cash in the bank - foreign currency	94	327	94	6
Cash at the box office	3	1	3	1
Short-term deposits in Israeli currency	100	101	100	101
	<b>7,342</b>	<b>581</b>	<b>7,335</b>	<b>148</b>

**Note 4 - Credit cards and checks for collection**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Checks for collection	127	140	127	140
Credit cards	30	10	30	10
	<b>157</b>	<b>150</b>	<b>157</b>	<b>150</b>

**Note 5 - Other debtors and debit balances**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Income receivable	4,666	3,216	4,666	3,216
Customers from programs	137	7	137	7
Advances to suppliers	67	134	67	134
Tuition from students	584	508	584	508
Others	27	10	-	-
	<b>5,481</b>	<b>3,875</b>	<b>5,454</b>	<b>3,865</b>

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 6 -**    **Subsidiary**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Investment account	-	-	5,400	5,400
Accumulated losses of the subsidiary from the acquisition	-	-	(182)	(223)
Loan	-	-	1,345	1,390
	<b>-</b>	<b>-</b>	<b>6,563</b>	<b>6,567</b>

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 7 - Fixed Assets, net**

	<u>Amuta</u>			<u>Subsidiary</u>	
	<u>Buildings</u>	<u>Leasehold Improvement</u>	<u>Furniture and equipment</u>	<u>Museum under construction</u>	<u>Total</u>
<u>Cost</u>					
Balance as at January 1, 2021	107,273	407	7,544	6,125	121,349
Acquisitions during the year	299	165	456	405	1,325
Balance as at December 31, 2021	<b>107,572</b>	<b>572</b>	<b>8,000</b>	<b>6,530</b>	<b>122,674</b>
<u>Accumulated Depreciation</u>					
Balance as at January 1, 2021	48,018	246	4,982	-	53,246
Depreciation	2,127	46	496	-	2,669
Balance as at December 31, 2021	<b>50,145</b>	<b>292</b>	<b>5,478</b>	<b>-</b>	<b>55,915</b>
<b>Fixed Assets, net as at December 31, 2021</b>	<b>57,427</b>	<b>280</b>	<b>2,522</b>	<b>6,530</b>	<b>66,759</b>
<b>Fixed Assets, net as at December 31, 2020</b>	<b>59,255</b>	<b>161</b>	<b>2,562</b>	<b>6,125</b>	<b>68,103</b>

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 8 - Short-term credit from banks**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Bank, overdraft	-	884	-	884
Short-term loans	-	252	-	252
Current maturities of long-term loans (Note 12)	1,772	1,616	1,772	1,616
	<b>1,772</b>	<b>2,752</b>	<b>1,772</b>	<b>2,752</b>

**Note 9 - Suppliers and service providers**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Checks payable	1,209	2,024	1,209	2,024
Suppliers	1,008	883	1,008	883
	<b>2,217</b>	<b>2,907</b>	<b>2,217</b>	<b>2,907</b>

**Note 10 - Creditors and credit balances**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Employees and related institutions	2,782	3,011	2,782	3,011
Provision for vacation	310	339	310	339
Accounts payable	23	-	23	-
Credit card	19	4	19	4
Students advances	2,160	1,349	2,160	1,349
Stipends payable	116	34	116	34
	<b>5,410</b>	<b>4,737</b>	<b>5,410</b>	<b>4,737</b>



**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 11 - Provision for severance pay, net**

A. The retirement compensation reserve was calculated according to the last salary of some of the association's employees and according to their seniority, to those employees employed by the association for more than one year of work.

B. The reserve listed in the balance sheet, together with the insurance policies, cover the association's liability for retirement compensation to some of its employees on the balance sheet date.

C. For the foreign workers employed by the association, a monthly deposit of 16% of their salary is deposited for them according to an extension order [combined version] for a mandatory pension according to the Collective Agreements Law 5717-1957.

**Note 12 - Long-term loans from banks**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Loans from banks	18,769	10,517	18,769	10,517
Less current liabilities	(1,772)	(1,616)	(1,772)	(1,616)
	<b>16,997</b>	<b>8,901</b>	<b>16,997</b>	<b>8,901</b>

The repayment dates for these loans in the coming years are as follows:

Second year - 2023	1,958
Third year - 2024	2,032
Fourth year - 2025	1,890
Fifth year onwards	11,117
	<b>16,997</b>

**Note 13 - Guarantees**

- a. The Amuta has guarantees from the bank totaling NIS 136 thousand. The Amuta has pledged buildings on HaTamid Street 4, 6 and 9 and on Nachamu Street 1 and 2, which it owns, to secure loans from the bank
- b. The subsidiary has pledged all its assets for the benefit of the state, to allow receipt of government grants for the construction of the museum.

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 14 - Related parties**

The related parties as defined in Standard 41 of the Institute of Certified Public Accountants in Israel with:

- A. Aish Kotel Events, Ltd
- B. Yeshivat Aish HaTorah EIN: 30-0167821
- C. Yeshivat Aish Hatorah - College of Jewish Studies – Canadian Division

	<b>Consolidated</b>		<b>Amuta</b>	
<b><u>As part of the assets</u></b>	<b><u>As of December 31</u></b>		<b><u>As of December 31</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Cash and cash equivalents	94	6	94	6
Credit cards	22	10	22	10
Loan to the subsidiary	-	-	1,345	1,390
Account, Net	-	-	5,218	5,177
	<b><u>116</u></b>	<b><u>16</u></b>	<b><u>8,018</u></b>	<b><u>6,583</u></b>

<b><u>Transactions with related parties</u></b>	<b><u>Year ended December 31</u></b>		<b><u>Year ended December 31</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Tuition income	7,899	6,484	7,899	6,484
Donations	3,321	3,558	3,321	3,558
Recognition of equity	-	-	42	69
Financing expenses and exchange rate differences	(16)	(9)	(16)	(9)
	<b><u>11,204</u></b>	<b><u>10,033</u></b>	<b><u>11,246</u></b>	<b><u>10,102</u></b>

**Note 15 - Long Term Leases**

A. The association rents a building at 1 Tamid Street in Jerusalem for the purpose of classrooms and offices in the amount of \$ 3,750 per month. The lease agreement is valid until September 31, 2031.

B. The association rents a building from an association member at 36 Misgav Ladach Street in Jerusalem for a dormitory in the amount of NIS 15,000 monthly rent. The lease agreement is valid until May 31, 2023. The association has an option to rent for an additional year provided it meets the lease conditions.

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 16 - Operating turnover**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>Year ended December 31</b>		<b>Year ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Donations	27,090	16,180	27,090	16,180
Tuition	7,899	6,484	7,899	6,484
Support from the Governmental ministries	1,540	1,256	1,540	1,256
Participations in activities and others	885	643	885	643
Use of facilities and rental of buildings	15	79	15	79
	<b>37,429</b>	<b>24,642</b>	<b>37,429</b>	<b>24,642</b>

**Note 17 - Cost of activities**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>Year ended December 31</b>		<b>Year ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Salaries and related expenses	18,820	13,511	18,820	13,511
Rent and management fees	3,611	3,529	3,611	3,529
Depreciation	2,589	2,624	2,589	2,624
Student Economics	2,152	1,970	2,152	1,970
Activity for studying Judaism and spreading its values	1,990	1,383	1,990	1,383
Scholarships and supports	1,279	1,363	1,279	1,363
	<b>30,441</b>	<b>24,380</b>	<b>30,441</b>	<b>24,380</b>

**Aish Hatorah Yeshiva (R.A)**  
**Notes to Financial Statements**  
**(In Thousands NIS)**

**Note 18 - General and administrative expenses**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>Year ended December 31</b>		<b>Year ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Salaries and related expenses	4,219	2,791	4,219	2,791
Professional services	330	624	325	619
Postage and communication	269	209	269	209
Office maintenance	165	115	165	115
Advertising	138	118	138	118
Depreciation	80	77	80	77
Rent and management fees	85	148	85	148
Travel	60	13	60	13
Bad are provided for debts	5	150	5	150
Taxes and fees	2	3	1	2
	<b>5,353</b>	<b>4,248</b>	<b>5,347</b>	<b>4,242</b>

**Note 19 - Financial expenses net**

	<b>Consolidated</b>		<b>Amuta</b>	
	<b>Year ended December 31</b>		<b>Year ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Bank interests and fees	794	650	790	649
Exchange rate differences	92	166	144	242
	<b>886</b>	<b>816</b>	<b>934</b>	<b>891</b>