AISH GLOBAL, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2022

Roth&Co
BEYOND BUSINESS

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, 2022, 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, 2022, 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.

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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 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
September 13,2023

Aish Global, Inc.
Statement of Financial Position
December 31, 2022

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 118,334	
Investments	25,795	
TOTAL CURRENT ASSETS		$ 144,129
OTHER ASSETS		
Right of use asset, operating		30,011
TOTAL ASSETS		$ 174,140
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 213,130	
Related party loan payable - current portion	90,000	
Operating lease liability, current portion, net	20,123	
TOTAL CURRENT LIABILITIES		$ 323,253
LONG-TERM LIABILITIES		
Related party loan payable	68,000	
Operating lease liability, net	10,303	
TOTAL LONG-TERM LIABILITIES		78,303
TOTAL LIABILITIES		401,556
NET ASSETS		
Net assets without donor restrictions		(227,416)
TOTAL LIABILITIES AND NET ASSETS		$ 174,140

Aish Global, Inc.
Statement of Activities and Changes in Net Assets
For The Year Ended December 31, 2022

REVENUES		
Contributions		$ 12,653,801
OPERATING EXPENSES		
Program expenses	$ 11,468,454	
General and administrative expenses	306,253	
Fundraising expenses	1,009,693	
TOTAL OPERATING EXPENSES		12,784,400
CHANGE IN NET ASSETS FROM OPERATIONS		(130,599)
OTHER INCOME (LOSS)		
Interest and dividend income	575	
Unrealized loss on investments	(2,513)	
TOTAL OTHER INCOME (LOSS)		(1,938)
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		(132,537)
NET ASSETS WITHOUT DONOR RESTRICTIONS - BEGINNING		(94,879)
NET ASSETS WITHOUT DONOR RESTRICTIONS - ENDING		$ (227,416)

Aish Global, Inc.
Statement of Functional Expenses
For The Year Ended December 31, 2022

	Program Expenses	General and Administrative Expenses	Fundraising Expenses	Total Expenses
EXPENSES				
Salaries and employee benefits	$ 1,363,949	$ 36,424	$ 417,241	$ 1,817,614
Payroll taxes	86,507	2,310	26,463	115,280
Advertising and promotional supplies	254,061	2,044	34,651	290,756
Contracted services	1,174,445	-	-	1,174,445
Food	111,744	5,388	-	117,132
Grants	7,044,400	-	-	7,044,400
Insurance	52,988	1,415	16,209	70,612
Lease expense	54,102	10,059	10,059	74,220
Office	25,192	771	124,145	150,108
Professional fees	911,624	225,831	278,873	1,416,328
Supplies	55,839	13,101	-	68,940
Telephone and internet	20,864	558	6,383	27,805
Travel	312,739	8,352	95,669	416,760
TOTAL EXPENSES	$ 11,468,454	$ 306,253	$ 1,009,693	$ 12,784,400

Aish Global, Inc.
Statement of Cash Flows
For The Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets		$ (132,537)
Adjustments to reconcile change in net assets		
to net cash used in operating activities:		
Amortization of right of use asset in excess of cash payments	$ 415	
Unrealized loss on investments	2,513	
Changes in operating assets and liabilities:		
Accounts payable	32,027	
Total adjustments		34,955
NET CASH USED IN OPERATING ACTIVITIES		(97,582)
CASH FLOWS FROM INVESTING ACTIVITIES		
Employee loans	4,230	
NET CASH PROVIDED BY INVESTING ACTIVITIES		4,230
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of related party loan	(192,000)	
NET CASH USED IN FINANCING ACTIVITIES		(192,000)
NET DECREASE IN CASH		(285,352)
CASH AT BEGINNING OF YEAR		403,686
CASH AT END OF YEAR		$ 118,334
NON CASH INVESTING ACTIVITIES		
Non cash changes in assets and labilities upon adoption of ASC 842		
Right of use asset, operating		$ 30,011
Operating lease lability		$ 30,426

NOTE 1 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.

NOTE 2 INCOME TAX STATUS

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 4. Changes in fair value, 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.

New Accounting Standards
The Organization adopted Accounting Standards Codification Topic 842, Leases, effective January 1, 2022. The adoption of ASC 842 resulted in significant changes to the accounting for leases, including the recognition of operating leases on the balance sheet.

As of the adoption date, the Organization recognized a right-of-use asset and a corresponding lease liability for leases that were previously classified as operating leases under the previous lease accounting guidance. The right-of-use assets are recorded based on the present value of the lease payments, adjusted for initial direct costs and any lease incentives received. The lease liabilities represent the present value of the lease payments over the lease term.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Standards (continued)
The new standard provides several optional practical expedients in transition. The Organization elected the ‘package of practical expedients’, which permits the Organization not to reassess under the new standard our prior conclusions about lease identification, lease classification and initial direct costs. The Organization has elected all of the new standard’s relevant transition practical expedients.

The new standard also provides practical expedients for an entity’s ongoing accounting. The Organization has elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, ROU assets or lease liabilities will not be recognized, and this includes not recognizing ROU assets or lease liabilities for existing short-term leases of those assets in transition. The Organization also elected the practical expedient to not separate lease and non-lease components for all of our leases.

Revenue Recognition
Contributions are recognized as support when received or when evidenced by a written promise to give and are recorded as support without donor restrictions or with donor restrictions, depending on the existence of donor restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), assets with donor restrictions are reclassified as assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions. Donor-restricted contributions are recorded as support without donor restrictions if such restrictions are met in the same reporting period in which the contribution is recognized.

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.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 classifies its net assets in the accompanying financial statements based on the absence or existence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions represent net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions represent net assets that are subject to donor-imposed stipulations that require resources be used in a later period or after a specified date (time restrictions), or that resources be used for a specified purpose (purpose restrictions), or both. Also included in this category are net assets limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. Generally, the donors of such assets permit the Organization to use all or part of the income earned on the assets.

NOTE 4 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.

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

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.

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, 2022:

	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets
	Fair Value	Level 1
Assets		
Equity Securities	$25,795	$25,795

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

The 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 5 LEASES

The Organization has a long-term lease agreement for an office, with a remaining term that expires on June 30, 2024, with no option to purchase or terminate the lease. The Organization also has a short-term lease agreement.

The assets and liabilities from the operating lease are recognized at the commencement date based on the present value of remaining lease payments over the lease term. The Organization has elected to use the risk-free rate as the discount rate for the present value calculation of future lease payments. Short-term leases, which have an initial term of twelve months or less, are not recorded on the balance sheet.

The Organization's remaining lease term relating to its operating lease is 1.5 years, with a discount rate of 1.20%.

The Organization incurred an operating lease expense of $20,180 during the year ended December 31, 2022.

The following table presents information about the amount, timing and uncertainty of cash flows arising from the Organization's lease as of December 31, 2022.

Year ending December 31,	Operating Lease
2023	$ 20,357
2024	10,329
Total undiscounted cash flows	30,686
Less: present value discount	(260)
Total lease liabilities	$ 30,426

NOTE 5 LEASES (continued)

The following table presents information related to our total lease costs for the year ending December 31, 2022.

Lease expense	Year Ending December 31, 2022
Operating lease expense	$ 20,180
Short-term lease expense	54,040
Total	$ 74,220

NOTE 6 LIQUIDITY AND AVAILABILITY

As of December 31, 2022, the following financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

Cash	$ 118,334
Investments	25,795
Total	$ 144,129

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 7 RELATED PARTY TRANSACTIONS

The Organization granted $7,044,400 to two affiliates during the year ended December 31, 2022.

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

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

Year Ending December 31,	Amount
2023	$ 90,000
2024	68,000
Total	$ 158,000

NOTE 8 CONTRIBUTED SERVICES

The Organization received contributed management and accounting services from an affiliate. Contribution revenue includes $152,570 for these services, for the year ended December 31, 2022.

NOTE 9 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 27% of the Organization’s contribution income for the year ended December 31, 2022.

NOTE 10 SUBSEQUENT EVENTS

The Organization evaluated subsequent events through September 13, 2023, 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.