

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

**Consolidated Financial Statements**  
**as of December 31, 2022**

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

### **Table of Contents**

	<u>Page</u>
Auditors' Report of members Aish HaTorah (NPO)	1
Statements of Financial Position - Consolidated and Amuta	2
Statements of Activities - Consolidated and Amuta	3
Statements of Changes in Net Assets - Consolidated and Amuta	4-5
Statements of Cash Flows - Consolidated and Amuta	6-7
Notes to Financial Statements	8-19

**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, 2022 and 2021, the statement of activities, the statement of changes in the net assets, and the statement of cash flows, for the years then 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.

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, 2022 and 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 years then ending on these date, in accordance with Generally Accepted Accounting Principles in Israel (Israeli GAAP).

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

Jerusalem, 13/09 2023

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

	Note	Aish Hatorah Yeshiva (R.A)		Amuta	
		Consolidated		As of December 31	
		As of December 31 2022	2021	2022	*2021
<b><u>Curret Assets</u></b>					
Cash and cash equivalents	3	2,131	7,342	2,131	7,335
Credit cards and checks for collection	4	383	157	383	157
Other debtors and debit balances	5	8,938	5,481	8,575	5,454
		<b>11,452</b>	<b>12,980</b>	<b>11,089</b>	<b>12,946</b>
<b><u>Non-Current Assets</u></b>					
Subsidiary	6	-	-	6,892	6,563
Fixed Assets, net	7	67,759	66,759	61,230	60,230
		<b>67,759</b>	<b>66,759</b>	<b>68,122</b>	<b>66,793</b>
		<b>79,211</b>	<b>79,739</b>	<b>79,211</b>	<b>79,739</b>
<b><u>Current Liabilities</u></b>					
Short-term credit from banks	8	4,108	1,772	4,108	1,772
Suppliers and service providers	9	2,325	2,237	2,325	2,237
Creditors and credit balances	10	7,639	5,390	7,639	5,390
		<b>14,072</b>	<b>9,399</b>	<b>14,072</b>	<b>9,399</b>
<b><u>Long-term Liabilities</u></b>					
Provision for severance pay, net	11	4,665	5,238	4,665	5,238
Long-term loans from bank	12	15,104	16,997	15,104	16,997
		<b>19,769</b>	<b>22,235</b>	<b>19,769</b>	<b>22,235</b>
<b><u>Net Assets</u></b>					
<b><u>Unrestricted Net Assets</u></b>					
Use for activities		(22,389)	(18,654)	(20,825)	(17,344)
Invested in fixed assets		67,759	66,759	61,230	60,230
		<b>45,370</b>	<b>48,105</b>	<b>40,405</b>	<b>42,886</b>
<u>Investment in a subsidiary</u>		-	-	4,965	5,219
		<b>45,370</b>	<b>48,105</b>	<b>45,370</b>	<b>48,105</b>
		<b>79,211</b>	<b>79,739</b>	<b>79,211</b>	<b>79,739</b>

\* reclassified

September 13,  
2023

Date of approving  
the financial  
statements

*Stuart Hytman*  
Stuart Hytman  
Committee Member

*Louis Mayberg*  
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)**

		Aish Hatorah Yeshiva (R.A)		Amuta	
		Consolidated		Amuta	
		Year ended December 31		Year ended December 31	
		2022	2021	2022	2021
Operating turnover	16	45,355	37,429	45,355	37,429
Cost of activities	17	40,756	30,441	40,756	30,441
Income from activities, net		4,599	6,988	4,599	6,988
General and administrative expenses	18	5,667	5,353	5,661	5,347
(Expense) Income before financing, net		(1,068)	1,635	(1,062)	1,641
Financial expenses net	19	1,667	886	1,419	934
(Expense) income before other income (expense), net		(2,735)	749	(2,481)	707
The Amuta's share in subsidiary's surplus (loss)		-	-	(254)	42
profit (Loss) for the year, net		<b>(2,735)</b>	<b>749</b>	<b>(2,735)</b>	<b>749</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>(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>
<u>Changes during the year</u>			
Net Loss for the year	(2,735)	-	(2,735)
<u>Transfer of unrestricted amounts</u>			
Invested in fixed assets	(4,088)	4,088	-
To cover depreciation expenses	3,088	(3,088)	-
<b>Balance as of December 31, 2022</b>	<b>(22,389)</b>	<b>67,759</b>	<b>45,370</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**

	<u>Unrestricted net assets</u>			<u>Total</u>
	<u>Used for activities</u>	<u>Invested in fixed assets</u>	<u>Investment in a subsidiary</u>	
<b>Balance as January 1, 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>
<u>Changes during the year</u>				
Net Loss for the year	(2,735)	-	-	(2,735)
Subsidiary profits	254	-	(254)	-
<u>Transfer of unrestricted amounts</u>				
Invested in fixed assets	(4,088)	4,088	-	-
To cover depreciation expenses	3,088	(3,088)	-	-
<b>Balance as of December 31, 2022</b>	<b>(20,825)</b>	<b>61,230</b>	<b>4,965</b>	<b>45,370</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)**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated		Amuta	
	Year ended December 31		Year ended December 31	
	2022	2021	2022	2021
<b><u>Cash Flow from Current Activities</u></b>				
Net (loss) profit for the year	(2,735)	749	(2,735)	749
Adjustments required to present cash and cash equivalent from current activities - Appendix A	1,169	221	1,176	240
Cash from operating activities, net	<b>(1,566)</b>	<b>970</b>	<b>(1,559)</b>	<b>989</b>
<b><u>Cash Flow from Investing Activities</u></b>				
Purchase of fixed assets	(4,088)	(1,325)	(4,088)	(920)
Cash used in investing activities, net	<b>(4,088)</b>	<b>(1,325)</b>	<b>(4,088)</b>	<b>(920)</b>
<b><u>Cash Flow from Financial Activities</u></b>				
Received (repaid) short-term credit from banks	2,150	(1,136)	2,150	(1,136)
Repayment of long-term loans from banks	-	(8,748)	-	(8,746)
Receiving (Repayment) long-term loans from banks	(1,707)	17,000	(1,707)	17,000
Cash from (used in) financing activities, net	<b>443</b>	<b>7,116</b>	<b>443</b>	<b>7,118</b>
(Decrease) Increase in cash and cash equivalents	<b>(5,211)</b>	<b>6,761</b>	<b>(5,204)</b>	<b>7,187</b>
Cash and cash equivalents at the beginning of the year	7,342	581	7,335	148
Cash and cash equivalents at the end of the year	<b>2,131</b>	<b>7,342</b>	<b>2,131</b>	<b>7,335</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**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	Year ended December 31		Year ended December 31	
	2022	2021	2022	2021
<b><u>Income and expense items that do not directly effect the cash flow :</u></b>				
Depreciation	3,088	2,669	3,088	2,669
Decrease in provision for severance pay, net	(573)	(818)	(573)	(818)
The Amuta's share in subsidiary's profits	-	-	253	(42)
	<b>2,515</b>	<b>1,851</b>	<b>2,768</b>	<b>1,809</b>
<b><u>Changes in assets and liabilities</u></b>				
Increase in Debtors and debit balances	(3,457)	(1,606)	(3,121)	(1,590)
Increase in Credit cards and checks for collection	(226)	(7)	(226)	(7)
Increase (Decrease) in suppliers and service providers	88	(670)	88	(670)
Increase in creditors and credit balances	2,249	653	2,249	653
Revaluation of long-term investments	-	-	(582)	45
	<b>(1,346)</b>	<b>(1,630)</b>	<b>(1,592)</b>	<b>(1,569)</b>
	<b>1,169</b>	<b>221</b>	<b>1,176</b>	<b>240</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 March 22, 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 31.12.2025, 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 6 and 14.

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	6-33%
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>2022</b>	<b>2021</b>
US Dollar	3.519	3.11
Canadian Dollar	2.597	2.44
Pound Sterling	4.238	4.203

H. Related Parties

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

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

**Note 3 - Cash and cash equivalents**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	As of December 31		As of December 31	
	2022	2021	2022	2021
Cash in the bank - Israeli currency	-	7,145	-	7,138
Cash in the bank - foreign currency	2,026	94	2,026	94
Cash at the box office	5	3	5	3
Short-term deposits in Israeli currency	100	100	100	100
	<b>2,131</b>	<b>7,342</b>	<b>2,131</b>	<b>7,335</b>

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

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	As of December 31		As of December 31	
	2022	2021	2022	2021
Checks for collection	310	127	310	127
Credit cards	73	30	73	30
	<b>383</b>	<b>157</b>	<b>383</b>	<b>157</b>

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

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	As of December 31		As of December 31	
	2022	2021	2022	2021
Income receivable	6,099	4,666	6,099	4,666
Tuition from students	2,309	584	2,309	584
Others	363	27	-	-
Customers from programs	104	137	104	137
Advances to suppliers	63	67	63	67
	<b>8,938</b>	<b>5,481</b>	<b>8,575</b>	<b>5,454</b>

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

**Note 6 -**    **Subsidiary**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	As of December 31		As of December 31	
	2022	2021	2022	2021
Investment account	-	-	5,400	5,400
Accumulated losses of the subsidiary from the acquisition	-	-	(435)	(182)
Loan	-	-	1,927	1,345
	<u>-</u>	<u>-</u>	<u>6,892</u>	<u>6,563</u>

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

**Note 7 - Fixed Assets, net**

	<u>Amuta</u>			<u>Subsidiary</u>	<u>Total</u>
	<u>Buildings</u>	<u>Leasehold Improvement</u>	<u>Furniture and equipment</u>	<u>Museum under construction</u>	
<u>Cost</u>					
Balance as at January 1, 2022	107,572	572	8,000	6,530	122,674
Acquisitions during the year	163	1,606	2,319	-	4,088
Balance as at December 31, 2022	<b>107,735</b>	<b>2,178</b>	<b>10,319</b>	<b>6,530</b>	<b>126,762</b>
<u>Accumulated Depreciation</u>					
Balance as at January 1, 2022	50,145	292	5,478	-	55,915
Depreciation	2,083	105	900	-	3,088
Balance as at December 31, 2022	<b>52,228</b>	<b>397</b>	<b>6,378</b>	<b>-</b>	<b>59,003</b>
<b>Fixed Assets, net as at December 31, 2022</b>	<b>55,507</b>	<b>1,781</b>	<b>3,941</b>	<b>6,530</b>	<b>67,759</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>

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

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

	Aish Hatorah Yeshiva (R.A)			
	Consolidated		Amuta	
	As of December 31		As of December 31	
	2022	2021	2022	2021
Bank, overdraft	741	-	741	-
Short-term loans	1,409	-	1,409	-
Current maturities of long-term loans (Note 12)	1,958	1,772	1,958	1,772
	<b>4,108</b>	<b>1,772</b>	<b>4,108</b>	<b>1,772</b>

**Note 9 - Suppliers and service providers**

	Aish Hatorah Yeshiva (R.A)			
	Consolidated		Amuta	
	As of December 31		As of December 31	
	2022	2021	2022	2021
Checks payable	462	1,209	462	1,209
Suppliers	1,863	1,028	1,863	1,028
	<b>2,325</b>	<b>2,237</b>	<b>2,325</b>	<b>2,237</b>

**Note 10 - Creditors and credit balances**

	Aish Hatorah Yeshiva (R.A)			
	Consolidated		Amuta	
	As of December 31		As of December 31	
	2022	2021	2022	2021
Employees and related institutions	3,346	2,781	3,346	2,781
Provision for vacation	371	310	371	310
Accounts payable	23	23	23	23
Students advances	3,811	2,160	3,811	2,160
scholarships payable	88	116	88	116
	<b>7,639</b>	<b>5,390</b>	<b>7,639</b>	<b>5,390</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>Aish Hatorah Yeshiva (R.A)</b>			
	<b>Consolidated</b>		<b>Amuta</b>	
	<b>As of December 31</b>		<b>As of December 31</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Loans from banks	17,062	18,769	17,062	18,769
Less current liabilities	(1,958)	(1,772)	(1,958)	(1,772)
	<b>15,104</b>	<b>16,997</b>	<b>15,104</b>	<b>16,997</b>
Second year - 2024	2,032			
Third year - 2025	1,890			
Fourth year - 2026	1,651			
Fifth year onwards	9,531			
	<b>15,104</b>			

1. In 2020, a loan was received from Fagi Bank for NIS 2,000K through a state-guaranteed fund that helped organizations whose activities were affected by the spread of the corona virus. The loan is non-linked and carries an annual interest rate of prime + 1.5%.

2. At the end of 2021, a loan was received from Pagi Bank in the amount of NIS 17,000K to finance the repayment of an existing loan and to continue the association's activities and growth. The loan is non-linked and carries an annual interest rate of prime + 2.03%.

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

**Note 13 - Guarantees**

- a. The Amuta has guarantees from the bank totaling NIS 286.9 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><u>As part of the assets</u></b>	<b><u>Consolidated</u></b>		<b><u>Amuta</u></b>	
	<b><u>As of December 31</u></b>		<b><u>As of December 31</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Cash and cash equivalents	2,025	94	2,025	94
Credit cards	18	22	18	22
Loan to the subsidiary	-	-	1,928	1,345
Account, Net	-	-	4,965	5,219
	<b><u>2,043</u></b>	<b><u>116</u></b>	<b><u>8,938</u></b>	<b><u>8,018</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>2022</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	Tuition income	12,672	7,899	12,672
Recognition of equity	-	-	(254)	42
Financing expenses and exchange rate differences	(69)	(16)	(69)	(16)
	<b><u>12,603</u></b>	<b><u>7,883</u></b>	<b><u>12,349</u></b>	<b><u>7,925</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 30, 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, 2026. 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**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	Year ended December 31		Year ended December 31	
	2022	2021	2022	2021
Donations	27,605	27,090	27,605	27,090
Tuition	13,937	7,899	13,937	7,899
Participations in activities and others	2,705	885	2,705	885
Support from the Governmental ministries	978	1,540	978	1,540
Use of facilities and rental of buildings	130	15	130	15
	<b>45,355</b>	<b>37,429</b>	<b>45,355</b>	<b>37,429</b>

**Note 17 - Cost of activities**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	Year ended December 31		Year ended December 31	
	2022	2021	2022	2021
Salaries and related expenses	23,801	18,820	23,801	18,820
Rent and management fees	5,957	3,611	5,957	3,611
Student Economics	3,118	2,152	3,118	2,152
Activity for studying Judaism and spreading its values	2,898	1,990	2,898	1,990
Depreciation	3,008	2,589	3,008	2,589
Scholarships and supports	1,974	1,279	1,974	1,279
	<b>40,756</b>	<b>30,441</b>	<b>40,756</b>	<b>30,441</b>

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

**Note 18 - General and administrative expenses**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	Year ended December 31		Year ended December 31	
	2022	2021	2022	2021
Salaries and related expenses	3,931	4,219	3,931	4,219
Advertising	405	138	405	138
Office maintenance	396	165	396	165
Professional services	328	330	323	325
Postage and communication	258	269	258	269
Rent and management fees	150	85	150	85
Travel	111	60	111	60
Depreciation	80	80	80	80
Bad are provided for debts	6	5	6	5
Taxes and fees	2	2	1	1
	<b>5,667</b>	<b>5,353</b>	<b>5,661</b>	<b>5,347</b>

**Note 19 - Financial expenses net**

	Aish Hatorah Yeshiva (R.A)		Amuta	
	Consolidated			
	Year ended December 31		Year ended December 31	
	2022	2021	2022	2021
Bank interests and fees	1,253	794	1,182	790
Exchange rate differences	414	92	237	144
	<b>1,667</b>	<b>886</b>	<b>1,419</b>	<b>934</b>