

**Newtown Synagogue
Incorporated ABN 38 042 014 328**

**Financial Statements
For the year ended 30 September 2015**

Andrew Blencowe
Chartered Accountant
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Erskineville NSW 2043

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Newtown Synagogue Incorporated ABN 38 042 014 328

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Newtown Synagogue Incorporated ABN 38 042 014 328

Committee's Report For the year ended 30 September 2015

Your committee members submit the financial accounts of the Newtown Synagogue Incorporated for the financial year ended 30 September 2015.

Committee Members

The names of committee members at the date of this report are:

Lachlan Menzies
Nathan Mihalovich
Diana Lazarus
Andrew Blencowe
Pamela Lawrence
Offer Israeli
Ross Goldberg

Principal Activities

The principal activities of the association during the financial year were: Religious Institution.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2015	Year ended 30 September 2014
\$	\$
(44,254.17)	(47,405.22)

Newtown Synagogue Incorporated ABN 38 042 014 328

**Committee's Report
For the year ended 30 September 2015**

Signed in accordance with a resolution of the Members of the Committee on:

Lachlan Menzies

8.11.2015

Lachlan Menzies

PRESIDENT

N. Mihalovich

8.11.2015

Nathan Mihalovich

TREASURER

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Newtown Synagogue Incorporated ABN 38 042 014 328

Income and Expenditure Statement For the year ended 30 September 2015

	2015	2014
	\$	\$
Income		
Donations and events	29,833.37	30,311.90
Membership	11,193.19	12,340.00
Interest received	3,052.23	2,742.71
Total income	<u>44,078.79</u>	<u>45,394.61</u>
Expenses		
Accountancy	2,700.00	4,500.00
Advertising and promotion		454.55
Bank Fees And Charges	244.53	176.13
Merchant fees	640.51	638.79
Cleaning/rubbish removal	3,545.90	4,308.20
Contract payments	11,131.50	7,970.06
Depreciation - plant	192.00	379.00
Depreciation - buildings	25,528.00	30,153.00
Electricity gas and water	7,659.02	7,444.32
Food and beverages	4,684.11	4,532.33
Insurance	10,363.24	20,229.75
Materials & supplies		1,929.88
Postage		167.95
Printing & stationery	428.04	1.82
Rates & land taxes	1,145.35	1,651.85
Repairs & maintenance	2,174.14	2,185.05
Replacements (tools, etc)		90.91
Security	987.71	1,890.84
Staff training	13,635.00	
Subscriptions	1,771.34	1,722.96
Telephone & internet	1,502.57	1,330.99
Travel, accom & conference		1,041.45
Total expenses	<u>88,332.96</u>	<u>92,799.83</u>
Profit (loss) from ordinary activities before income tax	(44,254.17)	(47,405.22)
Income tax revenue relating to ordinary activities		

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Newtown Synagogue Incorporated ABN 38 042 014 328

**Income and Expenditure Statement
For the year ended 30 September 2015**

	2015	2014
	\$	\$
Net profit (loss) attributable to the association	(44,254.17)	(47,405.22)
Items recognised directly in equity:		
Net increase in Asset Revaluation Reserve		2,390,000.00
Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity	_____	2,390,000.00
Total changes in equity of the association	(44,254.17)	2,342,594.78
Opening retained profits	300,088.57	347,493.79
Net profit (loss) attributable to the association	(44,254.17)	(47,405.22)
Closing retained profits	255,834.40	300,088.57

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Newtown Synagogue Incorporated ABN 38 042 014 328

**Profit and Loss Statement
For the year ended 30 September 2015**

	2015	2014
	\$	\$
Operating profit (deficit) before income tax	(44,254.17)	(47,405.22)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	(44,254.17)	(47,405.22)
Retained profits at the beginning of the financial year	300,088.57	347,493.79
Total available for appropriation	255,834.40	300,088.57
Retained profits at the end of the financial year	255,834.40	300,088.57

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Newtown Synagogue Incorporated ABN 38 042 014 328

Detailed Balance Sheet as at 30 September 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash Assets			
Cash at Bank-#6960034		25,299.59	16,066.26
cash at bank - #6128950		2,832.34	2,865.52
Term Deposit		75,879.55	90,879.55
WBC #257613		1,932.24	1,903.02
WBC #257605		842.47	829.75
WBC #256530		1,177.43	1,962.80
		<u>107,963.62</u>	<u>114,506.90</u>
Current Tax Assets			
GST payable control account		-97.31	
Input tax credit control account		387.19	
BAS			7,669.00
		<u>289.88</u>	<u>7,669.00</u>
Total Current Assets		<u>108,253.50</u>	<u>122,175.90</u>
Non-Current Assets			
Property, Plant and Equipment			
Buildings - 18&20 Georgina st Newtown		2,390,000.00	2,390,000.00
Leasehold improvements		269,554.21	264,792.12
Less: Accumulated depreciation		-112,797.00	-87,269.00
Plant & equipment - at cost		1,642.23	1,444.55
Less: Accumulated depreciation		-1,247.00	-1,055.00
		<u>2,547,152.44</u>	<u>2,567,912.67</u>
Total Non-Current Assets		<u>2,547,152.44</u>	<u>2,567,912.67</u>
Total Assets		<u>2,655,405.94</u>	<u>2,690,088.57</u>
Current Liabilities			
Payables			
Unsecured:			
Accrued expenses		9,571.54	
		<u>9,571.54</u>	
Total Current Liabilities		<u>9,571.54</u>	
Total Liabilities		<u>9,571.54</u>	
Net Assets		<u>2,645,834.40</u>	<u>2,690,088.57</u>
Members' Funds			
Reserves			
Asset Revaluation Reserve		2,390,000.00	2,390,000.00
Accumulated surplus (deficit)		255,834.40	300,088.57
Total Members' Funds		<u>2,645,834.40</u>	<u>2,690,088.57</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Newtown Synagogue Incorporated ABN 38 042 014 328

Notes to the Financial Statements For the year ended 30 September 2015

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Newtown Synagogue Incorporated ABN 38 042 014 328

Notes to the Financial Statements For the year ended 30 September 2015

(e) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

Newtown Synagogue Incorporated ABN 38 042 014 328

Compilation Report to Newtown Synagogue Incorporated

We have compiled the accompanying special purpose financial statements of Newtown Synagogue Incorporated, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 September 2015, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Andrew Blencowe
P O Box 108
Erskineville NSW

27 October, 2015

Newtown Synagogue Incorporated ABN 38 042 014 328

Depreciation Schedule for the year ended 30 September, 2015

	Total		Priv		OWDV		DISPOSAL		ADDITION		Value T		DEPRECIATION		Priv		CWDV		PROFIT		LOSS		
					Date	Consid	Date	Cost		D	D	Rate	Deprec	Priv					Upto +	Above	Total -	Priv	
Plant & Equipment - at cost																							
PRINTER	420.00	26/10/09	0.00	34		0		0	34	D	40.00	14	0	0	20	0	0	0	0	0	0	0	0
CAMPUS IT NEW COMP	0.00		0.00	356		0		0	356	D	50.00	178	0	0	178	0	0	0	0	0	0	0	0
	<u>420</u>		<u>0.00</u>	<u>390</u>		<u>0</u>		<u>0</u>	<u>390</u>		<u>192</u>	<u>192</u>	<u>0</u>	<u>0</u>	<u>198</u>								
									Deduct Private Portion														
									<u>Net Depreciation</u>			<u>192</u>											

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Newtown Synagogue Incorporated ABN 38 042 014 328

Depreciation Schedule for the year ended 30 September, 2015

			Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS		
						Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+ Above	Total	-
Lease improvements																			
LIGHTS	710.00	13/12/10	710	0.00	383	0	0	0	0	383	D	15.00	57	0	326	0	0	0	0
SECURITY INSTALLATION	11,518.78	25/01/11	11,519	0.00	1,810	0	0	0	0	1,810	D	40.00	724	0	1,086	0	0	0	0
KITCHEN RENOVATION	3,129.09	07/06/11	3,129	0.00	1,830	0	0	0	0	1,830	D	15.00	274	0	1,556	0	0	0	0
DRAINAGE RENOVATION	1,102.55	08/06/11	1,103	0.00	646	0	0	0	0	645	D	15.00	97	0	548	0	0	0	0
ROOF REPAIR	10,661.38	03/08/11	10,661	0.00	6,389	0	0	0	0	6,389	D	15.00	958	0	5,431	0	0	0	0
KITCHEN RENOVATION	970.00	18/08/11	970	0.00	585	0	0	0	0	585	D	15.00	88	0	497	0	0	0	0
DRAINAGE RENOVATION	5,438.46	03/08/11	5,438	0.00	3,258	0	0	0	0	3,258	D	15.00	489	0	2,769	0	0	0	0
KITCHEN RENOVATION	4,545.46	07/07/11	4,545	0.00	2,692	0	0	0	0	2,692	D	15.00	404	0	2,288	0	0	0	0
DRAINAGE RENOVATION	6,189.96	31/08/11	6,190	0.00	3,753	0	0	0	0	3,753	D	15.00	563	0	3,190	0	0	0	0
Building Improvements	1,818.18	18/01/12	1,818	0.00	1,176	0	0	0	0	1,176	D	15.00	176	0	1,000	0	0	0	0
Building Improvements	2,892.56	19/01/12	2,893	0.00	1,871	0	0	0	0	1,871	D	15.00	281	0	1,590	0	0	0	0
Building Improvements	2,381.82	20/01/12	2,382	0.00	1,541	0	0	0	0	1,541	D	15.00	231	0	1,310	0	0	0	0
Building Improvements	5,637.93	23/03/12	5,638	0.00	3,753	0	0	0	0	3,753	D	15.00	563	0	3,190	0	0	0	0
Building Improvements-Kitchen Equipment	1,700.00	31/12/11	1,700	0.00	1,090	0	0	0	0	1,090	D	15.00	164	0	926	0	0	0	0
Building Improvements	10,000.00	08/05/12	10,000	0.00	6,793	0	0	0	0	6,793	D	15.00	1,019	0	5,774	0	0	0	0
Building Improvements	17,783.00	30/04/12	17,783	0.00	12,038	0	0	0	0	12,038	D	15.00	1,806	0	10,232	0	0	0	0
Building Improvements	650.00	09/07/12	650	0.00	454	0	0	0	0	454	D	15.00	68	0	386	0	0	0	0
Building Improvements	2,156.00	09/07/12	2,156	0.00	1,505	0	0	0	0	1,505	D	15.00	226	0	1,279	0	0	0	0
Building Improvements	1,377.02	09/07/12	1,377	0.00	961	0	0	0	0	961	D	15.00	144	0	817	0	0	0	0
Building Improvements	7,779.36	09/07/12	7,779	0.00	5,426	0	0	0	0	5,426	D	15.00	814	0	4,612	0	0	0	0
Building Improvements	8,000.00	09/07/12	8,000	0.00	5,581	0	0	0	0	5,581	D	15.00	837	0	4,744	0	0	0	0
Building Improvements	1,151.82	18/07/12	1,152	0.00	807	0	0	0	0	807	D	15.00	121	0	686	0	0	0	0
Building Improvements	9,300.00	31/07/12	9,300	0.00	6,548	0	0	0	0	6,548	D	15.00	982	0	5,566	0	0	0	0
Building Improvements	1,930.00	07/08/12	1,930	0.00	1,363	0	0	0	0	1,363	D	15.00	204	0	1,159	0	0	0	0

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Newtown Synagogue Incorporated ABN 38 042 014 328

Depreciation Schedule for the year ended 30 September, 2015

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS			
	Date	OWDV	Date	Cost	Value	T	Rate	Deprac	Priv	CWDV	Upto + Above	Total -	Priv
Building Improvements	450.00	07/08/12	0	0	318	D	15.00	48	0	270	0	0	0
Building Improvements	4,495.55	14/09/12	0	0	3,226	D	15.00	484	0	2,742	0	0	0
Building Improvements	10,736.74	27/09/12	0	0	7,744	D	15.00	1,162	0	6,582	0	0	0
Building Improvements	5,152.50	28/09/12	0	0	3,718	D	15.00	558	0	3,160	0	0	0
Building Improvements	17,175.73	04/04/12	0	0	13,228	D	10.00	1,323	0	11,905	0	0	0
Building Improvements	12,231.46	23/04/12	0	0	8,254	D	15.00	1,238	0	7,016	0	0	0
Building Improvements	3,366.46	26/04/12	0	0	2,275	D	15.00	341	0	1,934	0	0	0
Building Improvements	10,043.00	10/05/12	0	0	6,827	D	15.00	1,024	0	5,803	0	0	0
Building Improvements	6,897.27	29/05/12	0	0	4,728	D	15.00	709	0	4,019	0	0	0
Building Improvements	19,057.16	22/06/12	0	0	13,199	D	15.00	1,980	0	11,219	0	0	0
Building Improvements	16,786.23	27/06/12	0	0	11,651	D	15.00	1,748	0	9,903	0	0	0
Building Improvements	18,000.00	27/06/12	0	0	12,493	D	15.00	1,874	0	10,619	0	0	0
Building Improvements	913.61	29/06/12	0	0	635	D	15.00	95	0	540	0	0	0
Building Improvements	1,836.36	29/06/12	0	0	1,275	D	15.00	191	0	1,084	0	0	0
NEW CHAIRS	0.00		0	0	1,035	D	20.00	207	0	828	0	0	0
IMPROVEMENTS	4,668.46	02/10/12	0	0	3,782	D	10.00	378	0	3,404	0	0	0
BUILDING IMPROVEMENTS	2,200.00	12/10/12	0	0	1,788	D	10.00	179	0	1,609	0	0	0
BUILDING IMPROVEMENTS	4,996.00	16/10/12	0	0	4,065	D	10.00	406	0	3,659	0	0	0
BUILDING IMPROVEMENTS	2,650.00	22/11/12	0	0	2,181	D	10.00	218	0	1,963	0	0	0
BUILDING IMPROVEMENTS	3,005.00	15/09/14	0	0	3,002	P	2.50	75	0	2,927	0	0	0
					177,676			25,528	0	152,148			
					0			0					
					Deduct Private Portion								
					Net Depreciation			25,528					

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Newtown Synagogue Incorporated ABN 38 042 014 328

Statement by Members of the Committee For the year ended 30 September 2015

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Newtown Synagogue Incorporated as at 30 September 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

 8.11.2015

Lachlan Menzies
President

 8.11.2015

Nathan Mihalovich
Treasurer

Newtown Synagogue Incorporated ABN 38 042 014 328

Certificate by Member of the Committee

For the year ended 30 September 2015

8th Floor NEWSWORTH CHAMBERS 180 PHILIP ST SYDNEY NSW 2000

I, Lachlan Menzies of [ENTER ADDRESS], and I, Nathan Mihalovich of [ENTER ADDRESS]
certify that:

5 England Ave Marrickville 2204

- a. We attended the annual general meeting of the association held on *29 NOVEMBER 2015*
- b. The financial statements for the year ended 30 September 2015 were submitted to the members of the association at its annual general meeting.

Dated *2 DECEMBER 2015*



Lachlan Menzies
Committee Member



Nathan Mihalovich
Committee Member