

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

**Financial Statements  
For the year ended 30 September 2016**

**Andrew Blencowe**  
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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 2016

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Your committee members submit the financial accounts of the Newtown Synagogue Incorporated for the financial year ended 30 September 2016.

### 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 2016	Year ended 30 September 2015
\$	\$
(4,327)	(44,254)

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

**Committee's Report  
For the year ended 30 September 2016**

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

30 October 2016



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Lachlan Menzies



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Nathan Mihalovich

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**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 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Income</b>		
Donations and events	38,228	29,833
Membership	16,868	11,193
Hire income	2,227	
Interest received	1,985	3,052
<b>Total income</b>	<b>59,309</b>	<b>44,079</b>
<b>Expenses</b>		
Accountancy		2,700
Advertising and promotion	1,440	
Bank Fees And Charges	344	245
Merchant fees	467	641
Cleaning/rubbish removal	4,176	3,546
Contract payments	3,864	11,131
Depreciation - plant	97	192
Depreciation - buildings	21,641	25,528
Donations	72	
Electricity gas and water	8,177	7,659
Food and beverages	6,165	4,684
Insurance	10,424	10,363
Printing & stationery	70	428
Rates & land taxes	411	1,145
Repairs & maintenance	1,728	2,174
Security	1,162	988
Staff training		13,635
Subscriptions	164	1,771
Telephone & internet	1,632	1,503
Travel, accom & conference	1,601	
<b>Total expenses</b>	<b>63,636</b>	<b>88,333</b>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(4,327)</b>	<b>(44,254)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit (loss) attributable to the association</b>	<b>(4,327)</b>	<b>(44,254)</b>

**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 2016**

	2016 \$	2015 \$
<b>Total changes in equity of the association</b>	<u>(4,327)</u>	<u>(44,254)</u>
Opening retained profits	255,834	300,089
Net profit (loss) attributable to the association	<u>(4,327)</u>	<u>(44,254)</u>
<b>Closing retained profits</b>	<u>251,507</u>	<u>255,834</u>

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Compilation Report and Notes which form part of these financial statements.**

# Newtown Synagogue Incorporated ABN 38 042 014 328

## Detailed Balance Sheet as at 30 September 2016

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at Bank-#6960034		35,422	25,300
cash at bank - #6128950		4,190	2,832
Term Deposit		77,832	75,880
WBC #257613		1,950	1,932
WBC #257605		5,129	842
WBC #256530		852	1,177
		<u>125,375</u>	<u>107,964</u>
<b>Current Tax Assets</b>			
GST payable control account		(23)	(97)
Input tax credit control account		380	387
		<u>357</u>	<u>290</u>
<b>Total Current Assets</b>		<b><u>125,732</u></b>	<b><u>108,253</u></b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - 18&20 Georgina st Newtown		2,390,000	2,390,000
Leasehold improvements		269,554	269,554
Less: Accumulated depreciation		(134,438)	(112,797)
Plant & equipment - at cost		1,642	1,642
Less: Accumulated depreciation		(1,344)	(1,247)
		<u>2,525,414</u>	<u>2,547,152</u>
<b>Total Non-Current Assets</b>		<b><u>2,525,414</u></b>	<b><u>2,547,152</u></b>
<b>Total Assets</b>		<b><u>2,651,146</u></b>	<b><u>2,655,406</u></b>

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

## Detailed Balance Sheet as at 30 September 2016

	Note	2016	2015
		\$	\$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Accrued expenses		9,639	9,572
		<u>9,639</u>	<u>9,572</u>
<b>Total Current Liabilities</b>		<u>9,639</u>	<u>9,572</u>
<b>Total Liabilities</b>		<u>9,639</u>	<u>9,572</u>
<b>Net Assets</b>		<u>2,641,507</u>	<u>2,645,834</u>
 <b>Members' Funds</b>			
<b>Reserves</b>			
Asset Revaluation Reserve		2,390,000	2,390,000
Accumulated surplus (deficit)		251,507	255,834
<b>Total Members' Funds</b>		<u>2,641,507</u>	<u>2,645,834</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 2016

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### **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 2016

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### (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.

### (g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Newtown Synagogue Incorporated ABN 38 042 014 328

Notes to the Financial Statements  
For the year ended 30 September 2016

	2016	2015
<b>Note 2: Revenue</b>		
<b>Operating Activities:</b>		
Other sales revenue	55,097	41,027
Revenue from services rendered	2,227	
Interest revenue	1,985	3,052
	<u>59,309</u>	<u>44,079</u>

**Note 3: Cash assets**

Bank accounts:

Cash at Bank-#6960034	35,422	25,300
cash at bank - #6128950	4,190	2,832
Term Deposit	77,832	75,880
WBC #257613	1,950	1,932
WBC #257605	5,129	842
WBC #256530	852	1,177
	<u>125,375</u>	<u>107,964</u>

**Note 4: Tax Assets**

**Current**

GST payable control account	(23)	(97)
Input tax credit control account	380	387
	<u>357</u>	<u>290</u>

# Newtown Synagogue Incorporated ABN 38 042 014 328

## Notes to the Financial Statements For the year ended 30 September 2016

	2016	2015
<b>Note 5: Property, Plant and Equipment</b>		
Buildings:		
- At cost	2,390,000	2,390,000
	<u>2,390,000</u>	<u>2,390,000</u>
Leasehold improvements:		
- At cost	269,554	269,554
- Less: Accumulated depreciation	(134,438)	(112,797)
	<u>135,116</u>	<u>156,757</u>
Plant and equipment:		
- At cost	1,642	1,642
- Less: Accumulated depreciation	(1,344)	(1,247)
	<u>298</u>	<u>395</u>
	<u><b>2,525,414</b></u>	<u><b>2,547,152</b></u>
<b>Note 6: Payables</b>		
Unsecured:		
- Other creditors	9,639	9,572
	<u>9,639</u>	<u>9,572</u>
	<u><b>9,639</b></u>	<u><b>9,572</b></u>

These notes should be read in conjunction with the attached financial statements and compilation report of Andrew Blencowe.

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

**Depreciation Schedule for the year ended 30 September, 2016**

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			CWDV	PROFIT Upto + Above	LOSS Total -
				Date	Consid	Date	Cost	Value	T	Rate			
<b>Plant &amp; Equipment - at cost</b>													
PRINTER	420	0.00	20	0	0	20	D	40.00	8	0	12	0	0
CAMPUS IT NEW COMP	0	0.00	178	0	0	178	D	50.00	89	0	89	0	0
	<u>420</u>		<u>198</u>	<u>0</u>	<u>0</u>	<u>198</u>			<u>97</u>	<u>0</u>	<u>101</u>		
								Deduct Private Portion	0				
								Net Depreciation	<u>97</u>				

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# Newtown Synagogue Incorporated ABN 38 042 014 328

## Depreciation Schedule for the year ended 30 September, 2016

						DISPOSAL			ADDITION			DEPRECIATION			PROFIT		LOSS			
						Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+
<b>Lease improvements</b>																				
LIGHTS	710	0.00	326	0	0	0	0	326	D	15.00	49	0	277	0	0	0	0	0	0	0
SECURITY	11,519	0.00	1,086	0	0	0	0	1,086	D	40.00	434	0	652	0	0	0	0	0	0	0
INSTALLATION	3,129	0.00	1,556	0	0	0	0	1,556	D	15.00	233	0	1,323	0	0	0	0	0	0	0
KITCHEN	1,103	0.00	548	0	0	0	0	548	D	15.00	82	0	466	0	0	0	0	0	0	0
RENOVATION	10,661	0.00	5,431	0	0	0	0	5,431	D	15.00	815	0	4,616	0	0	0	0	0	0	0
ROOF REPAIR	970	0.00	497	0	0	0	0	497	D	15.00	75	0	422	0	0	0	0	0	0	0
KITCHEN	5,438	0.00	2,769	0	0	0	0	2,769	D	15.00	415	0	2,354	0	0	0	0	0	0	0
RENOVATION	4,545	0.00	2,288	0	0	0	0	2,288	D	15.00	343	0	1,945	0	0	0	0	0	0	0
KITCHEN RENOVATION	6,190	0.00	3,190	0	0	0	0	3,190	D	15.00	478	0	2,712	0	0	0	0	0	0	0
DRAINAGE	1,818	0.00	1,000	0	0	0	0	1,000	D	15.00	150	0	850	0	0	0	0	0	0	0
RENOVATION	2,893	0.00	1,590	0	0	0	0	1,590	D	15.00	238	0	1,352	0	0	0	0	0	0	0
Building Improvements	2,382	0.00	1,310	0	0	0	0	1,310	D	15.00	196	0	1,114	0	0	0	0	0	0	0
Building Improvements	5,638	0.00	3,190	0	0	0	0	3,190	D	15.00	478	0	2,712	0	0	0	0	0	0	0
Building Improvements	1,700	0.00	926	0	0	0	0	926	D	15.00	139	0	787	0	0	0	0	0	0	0
Building	10,000	0.00	5,774	0	0	0	0	5,774	D	15.00	866	0	4,908	0	0	0	0	0	0	0
Improvements-Kitchen	17,783	0.00	10,232	0	0	0	0	10,232	D	15.00	1,535	0	8,697	0	0	0	0	0	0	0
Equipment	650	0.00	386	0	0	0	0	386	D	15.00	58	0	328	0	0	0	0	0	0	0
Building Improvements	2,156	0.00	1,279	0	0	0	0	1,279	D	15.00	192	0	1,087	0	0	0	0	0	0	0
Building Improvements	1,377	0.00	817	0	0	0	0	817	D	15.00	123	0	694	0	0	0	0	0	0	0
Building Improvements	7,779	0.00	4,612	0	0	0	0	4,612	D	15.00	692	0	3,920	0	0	0	0	0	0	0
Building Improvements	8,000	0.00	4,744	0	0	0	0	4,744	D	15.00	712	0	4,032	0	0	0	0	0	0	0
Building Improvements	1,152	0.00	686	0	0	0	0	686	D	15.00	103	0	583	0	0	0	0	0	0	0
Building Improvements	9,300	0.00	5,566	0	0	0	0	5,566	D	15.00	835	0	4,731	0	0	0	0	0	0	0
Building Improvements	1,930	0.00	1,159	0	0	0	0	1,159	D	15.00	174	0	985	0	0	0	0	0	0	0

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

**Depreciation Schedule for the year ended 30 September, 2016**

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS								
	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Building Improvements	450.00	07/08/12		270		0	270	D	15.00	40	0	230	0	0	0	0	0	0
Building Improvements	4,495.55	14/09/12		2,742		0	2,742	D	15.00	411	0	2,331	0	0	0	0	0	0
Building Improvements	10,736.74	27/09/12		6,582		0	6,582	D	15.00	987	0	5,595	0	0	0	0	0	0
Building Improvements	5,152.50	28/09/12		3,160		0	3,160	D	15.00	474	0	2,686	0	0	0	0	0	0
Building Improvements	17,175.73	04/04/12		11,905		0	11,905	D	10.00	1,190	0	10,715	0	0	0	0	0	0
Building Improvements	12,231.46	23/04/12		7,016		0	7,016	D	15.00	1,052	0	5,964	0	0	0	0	0	0
Building Improvements	3,366.46	26/04/12		1,934		0	1,934	D	15.00	290	0	1,644	0	0	0	0	0	0
Building Improvements	10,043.00	10/05/12		5,803		0	5,803	D	15.00	870	0	4,933	0	0	0	0	0	0
Building Improvements	6,897.27	29/05/12		4,019		0	4,019	D	15.00	603	0	3,416	0	0	0	0	0	0
Building Improvements	19,057.16	22/06/12		11,219		0	11,219	D	15.00	1,683	0	9,536	0	0	0	0	0	0
Building Improvements	16,786.23	27/06/12		9,903		0	9,903	D	15.00	1,485	0	8,418	0	0	0	0	0	0
Building Improvements	18,000.00	27/06/12		10,619		0	10,619	D	15.00	1,593	0	9,026	0	0	0	0	0	0
Building Improvements	913.61	29/06/12		540		0	540	D	15.00	81	0	459	0	0	0	0	0	0
Building Improvements	1,836.36	29/06/12		1,084		0	1,084	D	15.00	163	0	921	0	0	0	0	0	0
NEW CHAIRS	0.00			828		0	828	D	20.00	166	0	662	0	0	0	0	0	0
IMPROVEMENTS	4,668.46	02/10/12		3,404		0	3,404	D	10.00	340	0	3,064	0	0	0	0	0	0
BUILDING	2,200.00	12/10/12		1,609		0	1,609	D	10.00	161	0	1,448	0	0	0	0	0	0
IMPROVEMENTS	4,996.00	16/10/12		3,659		0	3,659	D	10.00	366	0	3,293	0	0	0	0	0	0
IMPROVEMENTS	2,650.00	22/11/12		1,963		0	1,963	D	10.00	196	0	1,767	0	0	0	0	0	0
IMPROVEMENTS	3,005.00	15/09/14		2,927		0	2,927	P	2.50	75	0	2,852	0	0	0	0	0	0
	263,483			152,148		0	152,148			21,641	0	130,507						
						0		Deduct Private Portion		0								
								Net Depreciation		21,641								

**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

## Statement by Members of the Committee For the year ended 30 September 2016

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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 2016 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:



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Lachlan Menzies  
President



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Nathan Mihalovich  
Treasurer