

**NORTH SHORE SYNAGOGUE  
BENEVOLENT FUND PTY LTD**

**ABN 37 637 127 318**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2022**

Prepared By:

***Continuum Accounting Pty Ltd***  
**CPA**

*Level 1, 54 Neridah St  
Chatswood, New South Wales, 2067*

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**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**DIRECTORS REPORT**

The Directors of North Shore Synagogue Benevolent Fund submit herewith the Financial Position Statement as at 31 March 2022, and Income and Expenditure Statement and Statement of Cash Flows for the financial year then ended. In order to comply with the provisions of the Corporations Law, the Directors report as follows:

The Directors have been in office since the commencement of operations of the financial year to the date of this report unless otherwise stated.

Name	Office	Occupation	Date appointed	Date resigned
Trevor Collins	Director	Company Director	29/10/2019	N/A
Ian Peter Gorfinkel	Director	Company Director	4/5/2021	N/A
Peter George Vickers	Director	Chartered Accountant	29/10/2019	N/A

The principal activity of the Company is to provide benevolent relief of poverty and distress for people in need who are suffering sickness, misfortune, destitution or helplessness.

There were no significant changes in the nature of the Company's activities during the financial year.

- a) A net deficit of \$25,645 (Net profit of \$33,386 in 2021) was derived for the year.
- b) In accordance with the Constitution of the Company, no dividend has been paid since the end of the previous financial year and it is the recommendation of your Directors that accordingly no dividend be paid in respect of the year ended 31 March 2022.
- c) During the financial year, there was no significant change in the state of affairs of the Company other than that referred to elsewhere in the Directors' Report, financial statements or notes thereto.
- d) There has not been any matter or circumstance, other than that referred to elsewhere in the Directors Report, Financial statements or Notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to this financial year.
- e) The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate;
  - (i) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
  - (ii) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;
- f) The Company was not a party to any such proceedings during the year.

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
DIRECTORS REPORT**

**Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307c of the Corporations Act is included after this report.

Signed in accordance with a resolution of the Board of Directors



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Mr Peter Vickers  
Position director

Lindfield  
Date: 28 June 2022

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**DIRECTORS DECLARATION**


**DIRECTORS DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, are in accordance with the *Corporations Act 2001* and:
  - a. Comply with Accounting Standards
  - b. Satisfy Div 60 (Reporting) of the ACNC act
  - c. Give a true and fair view of the company's financial position as at 31 March 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors at Lindfield on 27 June 2022



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Mr Peter Vickers  
Position Director

Date: 28 June 2022

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying financial report of North Shore Synagogue Benevolent Fund Pty Ltd, which comprises the statement of financial position as at 31st March 2022, statement of income and expenditure and accompanying notes to the financial statements.

*Directors Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001; satisfies Div 60 (reporting) of the ACNC Act and is appropriate to meet the need of the members. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditors Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we followed applicable independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of North Shore Synagogue Benevolent Fund Pty Ltd, would be in the same terms if given to the directors as at the time of the auditor's report.

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
INDEPENDENT AUDITOR'S REPORT**

*Opinion*

In our opinion, the financial report of North Shore Synagogue Benevolent Fund Pty Ltd is in accordance with:

1. the Corporations Act 2001 and satisfies Div 60 (Reporting) of the ACNC Act, including:
  - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 31st March 2022 and of their performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
  - (iii) other mandatory professional reporting requirements in Australia.

Continuum Accounting Pty Ltd  
CPA



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Edward Angyalosy  
Auditor  
Auditor Number 186268

**Sydney, 29 June 2022**

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
AUDITOR'S INDEPENDENCE DECLARATION**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2022 there have been:

1. no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Continuum Accounting Pty Limited  
Name of Principal: Edward George Angyalosy  
Date: 29 June 2022  
Address: Level 1, 54 Neridah Street, Chatswood NSW 2067



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Edward Angyalosy C.A. C.P.A.  
Auditor  
Auditor Number 186268



**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**

	<b>31 March</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
	\$	\$
<b>INCOME</b>		
Donations	108,573	84,112
Other Income	-	300
	<b><u>108,573</u></b>	<b><u>84,412</u></b>
Less:		
<b>EXPENSES</b>		
Amortisation	128	128
Bank Charges	-	103
Donations made	134,090	50,795
	<b><u>134,218</u></b>	<b><u>51,026</u></b>
<b>Net Surplus/(Deficit) for the Year</b>	<b>(25,645)</b>	<b>33,386</b>
<b><u>Accumulation Account</u></b>		
Surplus/(Deficit) at Beginning of year	33,301	(85)
<b>SURPLUS/(DEFICIT) AT END OF YEAR</b>	<b><u>7,656</u></b>	<b><u>33,301</u></b>

The accompanying notes form part of these Financial Statements and should be read in conjunction herewith

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FINANCIAL POSITION STATEMENT**

	<u>Note</u>	<u>31 March</u>	
		<u>2022</u>	<u>2021</u>
		\$	\$
<b>CURRENT ASSETS</b>			
Cash at Bank	2	7,357	12,797
Receivables	3	-	650
Other Assets	4	-	19,457
<b>TOTAL CURRENT ASSETS</b>		<b>7,357</b>	<b>32,904</b>
<b>NON-CURRENT ASSETS</b>			
Other Assets	5	300	428
<b>TOTAL NON-CURRENT ASSETS</b>		<b>300</b>	<b>428</b>
<b>TOTAL ASSETS</b>		<b>7,657</b>	<b>33,332</b>
<b>CURRENT LIABILITIES</b>			
Creditors & Borrowings	6	-	30
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>30</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>30</b>
<b>NET ASSETS</b>		<b>7,657</b>	<b>33,302</b>
<b>EQUITY</b>			
Issued Capital		1	1
Accumulated Surplus/(Deficit)		7,656	33,301
<b>TOTAL EQUITY</b>		<b>7,657</b>	<b>33,302</b>

The accompanying notes form part of these Financial Statements and should be read in conjunction herewith

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**STATEMENT OF CASH FLOWS**

	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members and non-members	109,223	64,320
Payment to suppliers and employees	(114,663)	(50,868)
<b>Net cash generated from operating activities</b>	<b>(5,440)</b>	<b>13,452</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for property, plant & equipment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issued capital	-	-
Increase/(decrease) loan from North Shore Synagogue	-	(656)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(656)</b>
Net increase/(decrease) in cash held	(5,440)	12,796
Cash at the beginning of the financial year	12,797	1
<b>CASH AT 31 March 2021</b>	<b>7,357</b>	<b>12,797</b>

**RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, cash includes:

- i) Cash on Hand and in at call deposits with banks and financial institutions, net of bank overdrafts; and
- ii) Investment in money market instruments that are readily convertible to cash.

Cash at the end of the year is shown on the Balance Sheet as:

Cash at Bank ( <b>Note 2</b> )	7,356	12,796
Cash on Hand ( <b>Note 2</b> )	1	1
	<b>7,357</b>	<b>12,797</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating surplus/(deficit) after tax	(25,645)	33,386
<b>Non-Cash Flows in Operating Surplus/(Deficit)</b>		
Depreciation	128	128
<b>Changes in Assets and Liabilities</b>		
(Increase)/decrease in net trade and other debtors	20,107	(20,092)
Increase/(decrease) in net trade and other creditors	(30)	30
<b>Net Cash Inflow(OutFlow) from Operating Activities</b>	<b>(5,440)</b>	<b>13,452</b>

The accompanying notes form part of these Financial Statements and should be read in conjunction herewith

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES AND FORMING PART OF THE FINANCIAL STATEMENTS**

**Notes to and Forming Part of The Financial Statements**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporation Act 2001*.

The financial report covers the economic entity of North Shore Synagogue Benevolent Fund Pty Ltd. North Shore Synagogue Benevolent Fund Pty Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Basis of Preparation**

The accounting policies set out below have been consistently applied to all years presented. North Shore Synagogue Benevolent Fund Pty Ltd have however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

*Reporting Basis and Conventions*

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**(a) Basis of Accounting**

The financial statements are prepared in accordance with conventional historical cost principles and are not adjusted to take account of either changes in the general purchasing power of the dollar or changes in the price of specific assets, other than those mentioned in Note 1(b).

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(c) 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 Australian Taxation 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 financial position statement are shown inclusive of GST

**(d) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There may have been changes to the

**NORTH SHORE SYNAGOGUE BENEVOLENT FUND PTY LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES AND FORMING PART OF THE FINANCIAL STATEMENTS**

income and expenditure comparatives for North Shore Synagogue Benevolent Fund Pty Ltd to keep in line with current year presentation of income and expenditure figures.

**(e) Critical accounting estimates and judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The group assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

	<b>31 March</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>2. CASH AT BANK</b>		
Bank Accounts	7,356	12,796
Cash on Hand	1	1
	<b>7,357</b>	<b>12,797</b>
<b>3. CURRENT ASSETS - RECEIVABLES</b>		
GST Receivable	-	-
Account Receivable	-	650
	<b>-</b>	<b>650</b>
<b>4. CURRENT ASSETS – OTHER ASSETS</b>		
Prepayments	-	19,457
	<b>-</b>	<b>19,457</b>
<b>5. NON-CURRENT LIABILITIES – OTHER ASSETS</b>		
Establishment Cost	300	428
	<b>300</b>	<b>428</b>
<b>6. CURRENT LIABILITIES - CREDITORS AND BORROWINGS</b>		
GST Payable	-	30
Loan – North Shore Synagogue	-	-
	<b>-</b>	<b>30</b>