

**THE NORTH SHORE SYNAGOGUE CLASSROOM AND BUILDING
FUND LTD
ACN 138 568 064**

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

Prepared by:
Continuum Accounting Pty Ltd
CPA

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DIRECTORS' REPORT – 31 MARCH 2022

The directors of The North Shore Synagogue Classroom and Building Fund Ltd present the Statement of Equity, Statement of Financial Position, Statement of Financial Performance and Cash Flow Statement for the year ended 31st March 2022.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

		Years in Office
Mr Peter Vickers	Chartered Accountant	12
Mr Trevor Collins	Company Director	3
Mr Ian Peter Gorfinkel	Company Director	1

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

The names of the directors and the number of Directors Meetings attended during the financial year by Directors are as follows:-

	Number eligible to attend	Number Attended
Mr Peter Vickers	1	1
Mr Trevor Collins	1	1
Mr Ian Peter Gorfinkel	1	1

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Synagogue is wound up, the constitution states that each member is required to contribute a maximum of \$25 each towards meeting any outstanding obligations of the entity. At 31 March 2022, the total amount that members of the Synagogue are liable to contribute if the company is wound up is \$75 (2021: \$75).

ACTIVITIES

During the year the principal activities were:

- a. Collection of donations for construction of classroom and buildings for The North Shore Synagogue.

There has been no change in the company's activities during the year.

RESULTS

The company made a net deficit for the year of \$49,008 (a net deficit of \$39,509 in 2021). No income tax is payable.

DIRECTORS' REPORT – 31 MARCH 2022

SHORT AND LONG TERM OBJECTIVES

Short term objectives

To solicit donations for the building and maintenance of school classrooms.

Long term objectives

To provide adequate facilities to enable Jewish school classes to operate on the Synagogue's premises.

STRATEGIES

To achieve its stated objectives the company has adopted the following strategies:

- a) Run appeals and request donations in exchange for honours in the Synagogue.

KEY PERFORMANCE MEASURES

Currently the company does not measure its own performance through the use of either quantitative or qualitative benchmarks.

DIVIDENDS

Clause 4 of the company's constitution prohibits the payment of dividends to members. Accordingly no dividends have been paid during the year.

REVIEW OF OPERATIONS

There has been no change in the nature of the operations throughout the year nor is any change contemplated

SIGNIFICANT CHANGES

There were no significant changes in the state of affairs of the company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since the end of the financial year to the date of this report that has significantly affected or may significantly affect:

- a. the operations of the company
- b. the results of these operations, or
- c. the state of affairs of the company

in subsequent financial years.

LIKELY DEVELOPMENTS

Likely developments in the operations of the company are that it will continue to operate in accordance with the above detailed activities.

DIRECTORS' REPORT – 31 MARCH 2022

DIRECTORS' BENEFITS

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

INDEMNIFYING OFFICER OR AUDITOR OF THE COMPANY

The Company has not, during or since the end of 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 indemnity 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;

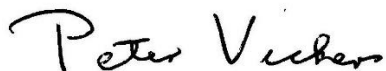
LEGAL ACTION

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENT DECLARATION

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

Signed at Lindfield, the 27th day of June 2022 in accordance with a resolution of the directors.



Mr Peter Vickers – Position Director

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001
 - a. Comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. Satisfies Div 60 (Reporting) of the ACNC Act
 - c. Give a true and fair view of the financial position as at 31st March 2022 and of the performance for the year ended on that date of the company and economic entity
2. In the directors' 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.

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



Mr Peter Vickers – Position Director

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE NORTH SHORE SYNAGOGUE CLASSROOM AND
BUILDING FUND LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31st March 2022 there have been no contraventions of:

- i. the auditors independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

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



Mr Edward Angyalosy CPA
Auditor
Auditor Number 186268

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE NORTH SHORE SYNAGOGUE CLASSROOM AND BUILDING FUND LTD**

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial report of The North Shore Synagogue Classroom and Building Fund Ltd, which comprises the statement of financial position as at 31st March 2022, statement of profit or loss, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and directors' declaration.

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 in accordance with Australian Accounting Standards, the *Corporations Act 2001* and the Div. 60(reporting) of the ACNC Act and for such internal controls as the directors determine is necessary to enable the preparation of the 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 a conclusion 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 have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE NORTH SHORE SYNAGOGUE CLASSROOM AND BUILDING FUND LTD**

Corporations Act 2001, which has been given to the directors of The North Shore Synagogue Classroom and Building Fund Ltd, would be in the same terms if given to the directors as at the time of the auditor's report.

Conclusion

Based on our audit, we have not become aware of any matter that makes us believe that the financial report of The North Shore Synagogue Classroom and Building Fund Ltd is not in accordance with:

1. the *Corporations Act 2001* and the Div. 60 (Reporting) of the ACNC Act, including:
 - a) 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
 - b) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
2. other mandatory professional reporting requirements in Australia.



Mr Edward Angyalosy CPA
Auditor
Auditor Number 186268

Date: 29th day of June 2022

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH 2022**

	Notes	2022 \$	2021 \$
Operating Surplus/(Deficit) before Income Tax	2	(49,009)	(39,509)
Income Tax Attributable to Operating Surplus	1	-	-
Operating Surplus/(Deficit) after Income Tax		(49,009)	(39,509)
Accumulated Surplus at the beginning of the year		138,493	178,002
Accumulated Surplus at the end of the year		89,484	138,493

**STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2022**

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash at Bank	3	256	508
Receivables	4	4,956	21,194
TOTAL CURRENT ASSETS		<u>5,212</u>	<u>21,702</u>
NON-CURRENT ASSETS			
Loan – Related Parties	5	84,272	116,791
TOTAL NON-CURRENT ASSETS		<u>84,272</u>	<u>116,791</u>
TOTAL ASSETS		<u>89,484</u>	<u>138,493</u>
 MEMBERS' FUNDS			
Accumulated Surplus		<u>89,484</u>	<u>138,493</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Donations received	608	20,622
Interest received	5	12
Payments to suppliers	<u>(33,384)</u>	<u>(58,169)</u>
Net cash generated from operating activities	<u>(32,771)</u>	<u>(37,535)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(decrease) loan – The North Shore Synagogue	<u>32,519</u>	<u>37,466</u>
Net cash provided by/(applied to) financing activities	<u>32,519</u>	<u>37,466</u>
Net increase/(decrease) in cash held	(252)	(69)
Cash at the beginning of the financial year	508	577
CASH AT 31 MARCH 2022	<u><u>256</u></u>	<u><u>508</u></u>

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 (Note 3)	<u>256</u>	<u>508</u>
NET CASH FLOW FROM OPERATING ACTIVITIES		
Operating surplus/(deficit) after tax	(49,009)	(39,509)
Changes in assets and liabilities		
(Increase)/decrease in net trade and other debtors	16,238	1,974
Net cash inflow/(outflow) from operating activities	<u>(32,771)</u>	<u>(37,535)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022**

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The North Shore Synagogue Classroom and Building Fund Ltd has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*. Accordingly, the entity has also early adopted AASB 2011-2 *Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project – Reduced Disclosure Requirements* and AASB 2012-7: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* and AASB 2011-9: *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements for the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

Income Tax

The company is exempt from Income Tax under section 50-5 of the Income Tax Assessment Act 1997.

Provisions

Provisions are recognized when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022**

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.

Goods and Services tax (GST)

Revenues, expenses and assets are recognized 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 recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

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

Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available 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 of 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.

Company Limited by Guarantee

The Company is limited by guarantee and therefore has no shareholders. The classification “Members Funds” has been used in the accounts instead of ‘Shareholders Equity’. In addition the term “operating surplus (deficit)” has been used in place of “operating profit (loss)”.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2022**

	2022	2021
	\$	\$
2 OPERATING RESULT FOR THE YEAR		
The result for the year has been determined after charging:		
Bank Fees	60	127
Service Charge – The North Shore Synagogue	49,562	52,766
	<u>49,622</u>	<u>52,893</u>
And crediting as revenue:		
Interest Received	5	12
Donations	608	13,372
	<u>613</u>	<u>13,384</u>
	<u>(49,009)</u>	<u>(39,509)</u>
3 CASH		
Cash at Bank	<u>256</u>	<u>508</u>
4 RECEIVABLES		
Trade Debtors	-	-
Net GST Receivable	4,956	21,194
	<u>4,956</u>	<u>21,194</u>
5 LOAN RELATED PARTIES		
The North Shore Synagogue	<u>84,272</u>	<u>116,791</u>

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31st MARCH 2022**

	2022	2021
	\$	\$
INCOME		
Interest received	5	12
Donations	608	13,372
	<u>613</u>	<u>13,384</u>
 EXPENSES		
Bank Fees	60	127
Service Charge – The North Shore Synagogue	49,562	52,766
	<u>49,622</u>	<u>52,893</u>
 OPERATING SURPLUS/(DEFICIT)	 <u>(49,009)</u>	 <u>(39,509)</u>