

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

Financial Statements

For the year ended 30 September, 2019

Andrew Blencowe  
Chartered Accountant  
PO Box 108  
Erskineville NSW 2043

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

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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

## Committee's Report For the year ended 30 September 2019

Your committee members submit the financial accounts of the Newtown Synagogue Incorporated for the financial year ended 30 September 2019.

### Committee Members

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

Wolfie Pizem

Nathan Mihalovich

Diana Lazarus

Toby Raphael

Pamela Lawrence

Offer Israeli

Oren Cohen

### 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	Year ended
30 September 2019	30 September 2018
\$	\$
(30,917.01)	(49,056.29)

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

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Wolfie Pizem

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Nathan Mihalovich

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# Newtown Synagogue Incorporated ABN 38 042 014 328

## Income and Expenditure Statement For the year ended 30 September 2019

	2019 \$	2018 \$
<b>Income</b>		
Functions & events	4,912.00	9,905.00
Donations	20,414.36	16,474.48
Membership	20,050.00	13,700.00
Hire income	22.73	
Interest received	1,163.69	1,739.26
Total income	46,562.78	41,818.74
<b>Expenses</b>		
Advertising and promotion	1,163.00	5,843.22
Bank Fees And Charges	454.38	253.27
Cleaning/rubbish removal	3,826.62	4,948.59
Contract payments	8,550.00	4,456.46
Depreciation - plant	13.00	25.00
Depreciation - buildings	13,392.00	15,684.00
Electricity gas and water	9,328.54	9,417.92
Food and beverages	7,034.06	10,593.07
Insurance	10,800.17	10,490.66
Interest - Australia	1.22	
Legal fees		2,000.00
Postage	118.18	115.45
Rates & land taxes		1,755.84
Rabbi's fringe benefits		4,674.89
Repairs & maintenance	18,677.68	13,949.18
Security	2,147.15	4,678.66
Subscriptions	383.00	197.00
Telephone & internet	1,154.87	1,791.82
Travel, accom & conference	435.92	
Total expenses	77,479.79	90,875.03

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**Newtown Synagogue Incorporated ABN 38 042 014 328**  
**Income and Expenditure Statement**  
**For the year ended 30 September 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(30,917.01)</b>	<b>(49,056.29)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit (loss) attributable to the association</b>	<b>(30,917.01)</b>	<b>(49,056.29)</b>
<b>Total changes in equity of the association</b>	<b>(30,917.01)</b>	<b>(49,056.29)</b>
Opening retained profits	208,551.22	257,607.51
Net profit (loss) attributable to the association	(30,917.01)	(49,056.29)
<b>Closing retained profits</b>	<b>177,634.21</b>	<b>208,551.22</b>

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**Newtown Synagogue Incorporated ABN 38 042 014 328**  
**Detailed Balance Sheet as at 30 September 2019**

	2019	2018
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash at Bank-#6960034	8,884.96	17,289.62
cash at bank - #6128950	4,202.31	4,198.16
Term Deposit		81,251.49
WBC #257613	74,432.22	1,962.10
WBC #257605	2,970.84	7,277.87
WBC #256530	118.87	118.83
	90,609.20	112,098.07
<b>Current Tax Assets</b>		
Input tax credit control account	2,180.57	2,383.03
	2,180.57	2,383.03
<b>Total Current Assets</b>	<b>92,789.77</b>	<b>114,481.10</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Buildings - 18&20 Georgina st Newtown	2,390,000.00	2,390,000.00
Leasehold improvements	269,554.21	269,554.21
Less: Accumulated depreciation	(181,920.00)	(168,528.00)
Plant & equipment - at cost	1,642.23	1,642.23
Less: Accumulated depreciation	(1,432.00)	(1,419.00)
	2,477,844.44	2,491,249.44
<b>Total Non-Current Assets</b>	<b>2,477,844.44</b>	<b>2,491,249.44</b>
<b>Total Assets</b>	<b>2,570,634.21</b>	<b>2,605,730.54</b>
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Accrued expenses	3,000.00	7,179.32
	3,000.00	7,179.32
<b>Total Current Liabilities</b>	<b>3,000.00</b>	<b>7,179.32</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 2019**

	2019	2018
	\$	\$
<b>Total Liabilities</b>	<b>3,000.00</b>	<b>7,179.32</b>
<b>Net Assets</b>	<b>2,567,634.21</b>	<b>2,598,551.22</b>

**Members' Funds**

**Reserves**

Asset Revaluation Reserve	2,390,000.00	2,390,000.00
Accumulated surplus (deficit)	177,634.21	208,551.22
<b>Total Members' Funds</b>	<b>2,567,634.21</b>	<b>2,598,551.22</b>
<b>Net Assets</b>	<b>2,567,634.21</b>	<b>2,598,551.22</b>

**Members' Funds**

**Reserves**

Asset Revaluation Reserve	2,390,000.00	2,390,000.00
Accumulated surplus (deficit)	177,634.21	208,551.22
<b>Total Members' Funds</b>		
<b>Total Liabilities</b>	<b>3,000.00</b>	<b>7,179.32</b>
<b>Net Assets</b>	<b>2,567,634.21</b>	<b>2,598,551.22</b>

**Members' Funds**

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Asset Revaluation Reserve	2,390,000.00	2,390,000.00
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<b>Total Members' Funds</b>	<b>2,567,634.21</b>	<b>2,598,551.22</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**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2019**

**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).

**(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.

**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**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2019**

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 2019**

**2019**

**2018**

**Note 2: Revenue**

**Operating Activities:**

Other sales revenue	45,376.36	40,079.48
Revenue from services rendered	22.73	
Interest revenue	1,163.69	1,739.26
	<b>46,562.78</b>	<b>41,818.74</b>

**Note 3: Cash assets**

Bank accounts:

Cash at Bank-#6960034	8,884.96	17,289.62
cash at bank - #6128950	4,202.31	4,198.16
Term Deposit		81,251.49
WBC #257613	74,432.22	1,962.10
WBC #257605	2,970.84	7,277.87
WBC #256530	118.87	118.83
	<b>90,609.20</b>	<b>112,098.07</b>

**Note 4: Tax Assets**

**Current**

Input tax credit control account	2,180.57	2,383.03
	<b>2,180.57</b>	<b>2,383.03</b>

**Note 5: Property, Plant and Equipment**

Buildings:

- At cost	2,390,000.00	2,390,000.00
	2,390,000.00	2,390,000.00

Leasehold improvements:

- At cost	269,554.21	269,554.21
- Less: Accumulated depreciation	(181,920.00)	(168,528.00)
	87,634.21	101,026.21

**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**

**Notes to the Financial Statements  
For the year ended 30 September 2019**

	<b>2019</b>	<b>2018</b>
Plant and equipment:		
- At cost	1,642.23	1,642.23
- Less: Accumulated depreciation	(1,432.00)	(1,419.00)
	210.23	223.23
	<b>2,477,844.44</b>	<b>2,491,249.44</b>

**Note 6: Payables**

Unsecured:

- Other creditors	3,000.00	7,179.32
	3,000.00	7,179.32
	<b>3,000.00</b>	<b>7,179.32</b>

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, 2019**

	Total	Priv	DISPOSAL	ADDITION	DEPRECIATION		PROFIT	LOSS	Priv	CWDV	Upto	+	Above	Total	-	Priv	
			OWDV	Date	Date	Cost	Value	TRate									Deprec
<b>Plant &amp; Equipment - at cost</b>																	
PRINTER	420.00	26/10/09	420	0.00	4	0	0	4	D	40.00	2	0	2	0	0	0	0
CAMPUS IT NEW COMP	0.00		0	0.00	22	0	0	22	D	50.00	11	0	11	0	0	0	0
	420				26	0	0	26			13	0	13				
								Deduct Private Portion		0							
								Net Depreciation		13							
<b>Lease improvements</b>																	
LIGHTS	710.00	13/12/10	710	0.00	200	0	0	200	D	15.00	30	0	170	0	0	0	0
SECURITY INSTALATION	11,518.78	25/01/11	11,519	0.00	235	0	0	235	D	40.00	94	0	141	0	0	0	0
	0																
KITCHEN RENOVATION	3,129.09	07/06/11	3,129	0.00	956	0	0	956	D	15.00	143	0	813	0	0	0	0
	0																
DRAINAGE RENOVATION	1,102.55	08/06/11	1,103	0.00	337	0	0	337	D	15.00	51	0	286	0	0	0	0
	0																
ROOF REPAIR	10,661.38	03/08/11	10,661	0.00	3,335	0	0	3,335	D	15.00	500	0	2,835	0	0	0	0
KITCHEN RENOVATION	970.00	18/08/11	970	0.00	305	0	0	305	D	15.00	46	0	259	0	0	0	0
	0																
DRAINAGE RENOVATION	5,438.46	03/08/11	5,438	0.00	1,701	0	0	1,701	D	15.00	255	0	1,446	0	0	0	0
	0																
KICHEN RENOVATION	4,545.46	07/07/11	4,545	0.00	1,405	0	0	1,405	D	15.00	211	0	1,194	0	0	0	0
	0																
DRAINAGE RENOVATION	6,189.96	31/08/11	6,190	0.00	1,959	0	0	1,959	D	15.00	294	0	1,665	0	0	0	0
	0																
Building Improvements	1,818.18	18/01/12	1,818	0.00	614	0	0	614	D	15.00	92	0	522	0	0	0	0
	0																
Building Improvements	2,892.56	19/01/12	2,893	0.00	977	0	0	977	D	15.00	147	0	830	0	0	0	0
	0																
Building Improvements	2,381.82	20/01/12	2,382	0.00	805	0	0	805	D	15.00	121	0	684	0	0	0	0
	0																
Building Improvements	5,637.93	23/03/12	5,638	0.00	1,959	0	0	1,959	D	15.00	294	0	1,665	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, 2019**

	Total	Priv	DISPOSAL	ADDITION	DEPRECIATION		PROFIT	LOSS	Priv	CWDV	Upto	+	Above	Total	-	Priv
			OWD	VDate	Consid	Date	Cost	Value								
Building Improvements-Kitchen Equipment 0 0	1,700.00	0	31/12/11	1,700	0.00	569	0	0	569	D	15.00	85	0	484	0	0
Building Improvements 0	10,000.00	0	08/05/12	10,000	0.00	3,546	0	0	3,546	D	15.00	532	0	3,014	0	0
Building Improvements 0	17,783.00	0	30/04/12	17,783	0.00	6,283	0	0	6,283	D	15.00	942	0	5,341	0	0
Building Improvements 0	650.00	0	09/07/12	650	0.00	237	0	0	237	D	15.00	36	0	201	0	0
Building Improvements 0	2,156.00	0	09/07/12	2,156	0.00	785	0	0	785	D	15.00	118	0	667	0	0
Building Improvements 0	1,377.02	0	09/07/12	1,377	0.00	501	0	0	501	D	15.00	75	0	426	0	0
Building Improvements 0	7,779.36	0	09/07/12	7,779	0.00	2,832	0	0	2,832	D	15.00	425	0	2,407	0	0
Building Improvements 0	8,000.00	0	09/07/12	8,000	0.00	2,913	0	0	2,913	D	15.00	437	0	2,476	0	0
Building Improvements 0	1,151.82	0	18/07/12	1,152	0.00	422	0	0	422	D	15.00	63	0	359	0	0
Building Improvements 0	9,300.00	0	31/07/12	9,300	0.00	3,418	0	0	3,418	D	15.00	513	0	2,905	0	0
Building Improvements 0	1,930.00	0	07/08/12	1,930	0.00	711	0	0	711	D	15.00	107	0	604	0	0
Building Improvements 0	450.00	0	07/08/12	450	0.00	166	0	0	166	D	15.00	25	0	141	0	0
Building Improvements 0	4,495.55	0	14/09/12	4,496	0.00	1,684	0	0	1,684	D	15.00	253	0	1,431	0	0
Building Improvements 0	10,736.74	0	27/09/12	10,737	0.00	4,043	0	0	4,043	D	15.00	606	0	3,437	0	0
Building Improvements 0	5,152.50	0	28/09/12	5,152	0.00	1,941	0	0	1,941	D	15.00	291	0	1,650	0	0
Building Improvements 0	17,175.73	0	04/04/12	17,176	0.00	8,680	0	0	8,680	D	10.00	868	0	7,812	0	0
Building Improvements 0	12,231.46	0	23/04/12	12,231	0.00	4,309	0	0	4,309	D	15.00	646	0	3,663	0	0

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**Newtown Synagogue Incorporated ABN 38 042 014 328**  
**Depreciation Schedule for the year ended 30 September, 2019**

	Total	Priv	DISPOSAL	ADDITION	DEPRECIATION		PROFIT	LOSS	Priv	CWDV	Upto	+	Above	Total	-	Priv	
			OWDV	Date	Date	Cost	Value	TRate									Deprec
Building Improvements	3,366.46	0	26/04/12	3,366	0.00	1,187	0	01,187	D	15.00	178	0	1,009	0	0	0	
Building Improvements	10,043.00	0	10/05/12	10,043	0.00	3,564	0	03,564	D	15.00	535	0	3,029	0	0	0	
Building Improvements	6,897.27	0	29/05/12	6,897	0.00	2,468	0	02,468	D	15.00	370	0	2,098	0	0	0	
Building Improvements	19,057.16	0	22/06/12	19,057	0.00	6,890	0	06,890	D	15.00	1,034	0	5,856	0	0	0	
Building Improvements	16,786.23	0	27/06/12	16,786	0.00	6,082	0	06,082	D	15.00	912	0	5,170	0	0	0	
Building Improvements	18,000.00	0	27/06/12	18,000	0.00	6,521	0	06,521	D	15.00	978	0	5,543	0	0	0	
Building Improvements	913.61	0	29/06/12	914	0.00	331	0	0 331	D	15.00	50	0	281	0	0	0	
Building Improvements	1,836.36	0	29/06/12	1,836	0.00	666	0	0 666	D	15.00	100	0	566	0	0	0	
NEW CHAIRS	0.00	0	0.00	424	0	0	424	D20.00	85	0	339	0	0	0	0	0	
IMPROVEMENTS	4,668.46	0	02/10/12	4,668	0.00	2,482	0	02,482	D	10.00	248	0	2,234	0	0	0	
BUILDING IMPROVEMENTS	2,200.00	0	12/10/12	2,200	0.00	0.00	1,173	0 0 1,173	D	10.00	117	0	1,056	0	0	0	
BUILDING IMPROVEMENTS	4,996.00	0	16/10/12	4,996	0.00	0.00	2,668	0 0 2,668	D	10.00	267	0	2,401	0	0	0	
BUILDING IMPROVEMENTS	2,650.00	0	22/11/12	2,650	0.00	0.00	1,431	0 0 1,431	D	10.00	143	0	1,288	0	0	0	
STEPS	3,005.00	0	15/09/14	3,005	0.00	2,702	0	2,702	P	2.50	75	0	2,627	0	0	0	
	263,483	96,417		0	0	96,417	13,392	0	83,025								
Deduct Private Portion				0													
									Net Depreciation	13,392							

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**Newtown Synagogue Incorporated ABN 38 042 014 328**  
**Statement by Members of the Committee**  
**For the year ended 30 September 2019**

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 2019 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:

---

Wolfie Pizem

President

---

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 Inc ABN 38 042 014 328**  
**Declaration of Board Members**

I, Wolfie Pizem, and I, Nathan Mihalovich certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 September 2019 were submitted to the members of the association at its annual general meeting.

Dated

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Wolfie Pizem

Committee Member

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Nathan Mihalovich

Committee Member



**Newtown Synagogue Inc. ABN 38 042 014 328**  
**Compilation Report to Newtown Synagogue Inc.**

I have compiled the accompanying financial statements of Newtown Synagogue Inc, which comprise the balance sheet as at 30 September 2019 and the profit and loss statement for the year then ended.

*The Responsibility of the Directors of Newtown Synagogue Inc*

The directors of Newtown Synagogue Inc are solely responsible for the information contained in the financial statements and have determined that the significant accounting policies adopted in the financial statements are appropriate to meet the directors' needs and for the purpose that the financial statements were prepared.

*My Responsibility*

On the basis of the information provided by the director of Newtown Synagogue Inc, I have compiled the accompanying financial statements in accordance with the significant accounting policies adopted as set out in APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The financial statements were compiled exclusively for the benefit of the directors of Newtown Synagogue Inc. I do not accept responsibility to any other person for the contents of the financial statements.

P O Box 108  
Erskineville NSW

Andrew Blencowe



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12 November, 2019