

Financial Statements

CREMORNE SYNAGOGUE

ABN 78 000 287 249

For the year ended 31 December 2022

Contents

3	Directors' Report
5	Auditors Independence Statement
6	Profit and Loss
7	Balance Sheet
8	Movements in Equity
9	Notes to the Financial Statements
12	Directors Declaration
13	Independent Audit Report

Directors' Report

CREMORNE SYNAGOGUE

For the year ended 31 December 2022

The directors present their report on Cremorne Synagogue for the financial year ended 31 December 2022.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Cesare DiVeroli	Director	Appointed March 1997
Brian Doobov	Secretary	Appointed May 2014
David Farbenblum	Director	Appointed March 1997
Joel Ginges	Director	Resigned May 2022
Micheline Lane	Director	Appointed May 2013
Harold Marshbaum	President	Appointed May 2019
Saul Markunsky	Treasurer	Appointed May 2019
Matthew Zwi	Director	Appointed May 2016
Misha Saul	Director	Resigned May 2022
Aviva Grand	Director	Appointed May 2021

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

Principal Activities

The principal activity of Cremorne Synagogue during the financial year was the conduct of religious services.

No significant changes in the nature of the Company's activity occurred during the financial year.

Review of Operations

The (loss) profit of Cremorne Synagogue after providing for income tax amounted to (\$66 504) (2021: \$36 050).

Meetings of Directors

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Cesare DiVeroli	7	5
Brian Doobov	7	7
David Farbenblum	7	6
Joel Ginges	2	3
Micheline Lane	7	3
Harold Marshbaum	7	7
Saul Markunsky	7	5
Jonathan Hamberger	2	2
Matthew Zwi7	7	5
Misha Saul	3	3
Aviva Grand	7	5

Signed in accordance with a resolution of the Directors on:

 Harold Marshbaum (President)

Date / /

 Saul Markunsky (Treasurer)

Date / /



ACCOUNTANTS AND BUSINESS ADVISORS
CHARTERED ACCOUNTANTS

GNV Accounts & Business Advisors Pty Ltd

ABN: 57 159 078 869

PO Box 344

OATLEY NSW 2223

Tel: (02) 9585 9406

Mobile: 0402 919 792

Email: george@gnvaccountants.com.au

Auditor's Independence Declaration

To the Responsible Entities of Cremorne Synagogue

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for profits Commission Act 2012, as auditor of Cremorne Synagogue for the year ended 31 December 2022.

I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in respect of the audit.

GEORGE VOURANTONIS

GNV Accountants & Business Advisors

Chartered Accountants

GEORGE VOURANTONIS

G Vourantonis, CA

Director

Oatley NSW, 15 March 2023.

Profit and Loss

CREMORNE SYNAGOGUE

For the year ended 31 December 2022

	NOTES	2022	2021
Income			
Donations - General		43,399	28,584
Expenses Recovered from Library Fund		19,591	15,033
Function Income		8,642	18,969
Government Grant - Security		-	40,486
Membership and Seats		147,013	134,934
Total Income		218,645	238,006
Other Income			
Other Income		15,076	49,546
Interest Received		2,107	2,614
Miscellaneous Income		2,006	939
Total Other Income		19,188	53,099
Total Income		237,833	291,105
Expenses			
Accounting Fees		2,420	1,840
Bank Fees		1,768	1,864
Depreciation		28,468	7,993
Facilities Costs		33,618	45,556
Other Expenses		83,656	69,386
Payroll Expenses		140,376	122,388
Religious Costs		5,373	1,477
Security		8,228	4,550
Legal Fees		431	-
Total Expenses		304,338	255,054
(Loss)/Profit before Taxation		(66,504)	36,051
(Loss)/Net Profit After Tax		(66,504)	36,051

Balance Sheet

CREMORNE SYNAGOGUE As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash and cash equivalents			
AMP Business Saver		342,970	490,863
Bank - Main		29,249	52,422
Total Cash and cash equivalents		372,218	543,285
Trade and other receivables			
Debtors		35,476	29,462
Provision for Bad Debts		(17,000)	(11,921)
Sundry Debtors		7,287	-
GST		8,231	1,345
Loan Acc - Library Fund		19,592	27,385
Total Trade and other receivables		53,586	46,271
C S G		-	-
Prepayments		12,744	7,413
Eway Payments		398	398
Total Current Assets		438,946	597,367
Non-Current Assets			
Property, Plant and Equipment	3	1,744,209	1,737,984
Total Non-Current Fixed Assets		1,744,209	1,737,984
Total Assets		2,183,155	2,335,352
Liabilities			
Current Liabilities			
Deferred revenue	5	135,680	235,742
Employee benefits		3,247	3,932
Financial liabilities		900	789
Trade and other payables		14,945	-
Total Current Liabilities		154,771	240,463
Total Liabilities		154,771	240,463
Net Assets		2,028,384	2,094,888
Equity			
Retained Earnings		2,028,384	2,094,888
Total Equity		2,028,384	2,094,888

Movements in Equity

CREMORNE SYNAGOGUE

For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	2,094,888	2,058,837
Increases		
Profit for the Period	(66,504)	36,051
Total Increases	(66,504)	36,051
Total Equity	2,028,384	2,094,888

Notes to the Financial Statements

CREMORNE SYNAGOGUE

For the year ended 31 December 2022

The financial statements cover the business of Cremorne Synagogue as an individual entity. Cremorne Synagogue is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Cremorne Synagogue is Australian dollars.

1. Basis of Preparation

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

2. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements.

The financial statements have been prepared on an accruals basis.

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

Income Tax

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997.

Revenue and Other Income

Donations

Donations and bequests are recognised as revenue when received.

Interest Revenue

Interest is recognised using the effective interest method.

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

These notes should be read in conjunction with the attached compilation report.

Property, Plant and Equipment (PPE)

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the assets, where applicable.

Land and Buildings

Land and buildings are measured using the cost model.

Property, Plant and Equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Furniture, fixtures and fittings	5% - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Cash and Cash Equivalents

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

Cash includes security grants that are prepaid by the government and are for specific projects. The grants must be repaid to the government if they are not spent on the specific projects within the relevant time periods. The prepaid grant received amounts to \$135 680 (2021: \$235 742) at the end of the financial year.

Employee Provisions

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

	2022	2021
3. Property, Plant & Equipment		
Fixtures & Fittings:General	208,385	194,950

These notes should be read in conjunction with the attached compilation report.

	2022	2021
Accumulated depreciation F & F	(106,451)	(77,983)
House Freehold	688,946	688,946
Synagogue Freehold	919,220	919,220
Deposits	10,583	-
Work in progress security grant Round 4	-	12,852
Mezanine Level Costs	23,526	-
Total Property, Plant & Equipment	1,744,209	1,737,984

4. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 Nil (31 December 2021: Nil).

5. Deferred Revenue

Deferred revenue includes Government Grants for security and carpet. These items are not part of the normal recurring revenue. Expenses incurred on these items during the financial year, reduces the deferred revenue balance.

6. Work In Progress

Work in progress represents the amount spent to date on items relating to security upgrades.

7. Statutory Information

The registered office and principal place of business of the company is:

Cremorne Synagogue

12a Yeo Street

Neutral Bay NSW 2089

8. Cremorne Synagogue Public Library Fund

See Annexure A for 2022 Financial Statements

Directors Declaration

CREMORNE SYNAGOGUE

For the year ended 31 December 2022

The directors declare that in the directors' opinion:

1. There are reasonable grounds to believe that Cremorne Synagogue is able to pay all of its debts as and when they become due and payable; and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 1. Giving a true and fair view of its financial position as at 31 December 2021 and its performance for the financial year ended on that date; and
 2. Complying with *Australian Accounting Standards* (including the *Australian Accounting Interpretations*) to the extent disclosed in Note 1 and the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

This declaration is made in accordance with a resolution of the Board of Directors.

President: Harold Marshbaum

Treasurer: Saul Markunsky

Sign date:



ACCOUNTANTS AND BUSINESS ADVISORS
CHARTERED ACCOUNTANTS

GNV Accounts & Business Advisors Pty Ltd

ABN: 57 159 078 869

PO Box 344

OATLEY NSW 2223

Tel: (02) 9585 9406

Mobile: 0402 919 792

Email: george@gnvaccountants.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CREMORNE SYNAGOGUE**

I have audited the accompanying financial report, being a special-purpose financial report, of Cremorne Synagogue which comprises the Balance Sheet as at 31 December 2022, the Profit and Loss Statement, Movements in Equity and notes to the financial statements, including a summary of significant accounting policies and the responsible persons' declaration.

In my opinion, the financial report of Cremorne Synagogue is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. A written Auditor's Independence Declaration is included on page 20.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible persons' financial reporting responsibilities under the ACNC Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Responsible Persons for the Financial Report

The responsible persons 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 ACNC Act 2012 and is appropriate to meet the needs of the members. The responsible persons' responsibility also includes such internal control as the responsible persons 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.

In preparing the financial report, the responsible persons are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The responsible persons are responsible for overseeing the registered company's financial reporting process.

Auditor's Responsibility for the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

GEORGE VOURANTONIS

GNV Accountants & Business Advisors

Chartered Accountants

GEORGE VOURANTONIS

G Vourantonis, CA

Director

Oatley NSW, 15 March 2023.

Annexure A Cremorne Library Fund

Cremorne Synagogue Public Library Fund
For the period 1 January 2022 to 31 December 2022

Prepared by In The Picture

Profit and Loss

Cremorne Synagogue Public Library Fund For the year ended 31 December 2022

	2022	2021
Income		
Trading Profit		
Revenue	9,012	16,363
Total Trading Profit	9,012	16,363
Total Income	9,012	16,363
Total Income	9,012	16,363
Expenses		
Library Fund expenses	19,591	15,032
Total Expenses	19,591	15,032
Profit/(Loss) before Taxation	(10,579)	1,331
Net Profit After Tax	(10,579)	1,331
Net Profit After Distributions/Dividends Paid	(10,579)	1,331

Balance Sheet

Cremorne Synagogue Public Library Fund As at 31 December 2022

	31 DEC 2022	31 DEC 2021
Assets		
Current Assets		
Accounts Receivable	1,000	-
Cremorne synagogue Public Library	8,334	27,566
Library assets	721,553	721,553
Total Current Assets	730,887	749,119
Total Assets	730,887	749,119
Liabilities		
Current Liabilities		
Loan From Cremorne Synagogue	19,731	27,384
Total Current Liabilities	19,731	27,384
Total Liabilities	19,731	27,384
Net Assets	711,155	721,735
Equity		
Retained Earnings	711,155	721,735
Total Equity	711,155	721,735

Financial Information Reports

Cremorne Synagogue Public Library Fund

For the period 1 January 2022 to 31 December 2022

Profit and Loss

Cremorne Synagogue Public Library Fund For the year ended 31 December 2022

	2022	2021
Income		
Trading Profit		
Revenue	9,012	16,363
Total Trading Profit	9,012	16,363
Total Income	9,012	16,363
Total Income	9,012	16,363
Expenses		
Library Fund expenses	19,591	15,032
Total Expenses	19,591	15,032
Profit/(Loss) before Taxation	(10,579)	1,331
Net Profit After Tax	(10,579)	1,331
Net Profit After Distributions/Dividends Paid	(10,579)	1,331

Balance Sheet

Cremorne Synagogue Public Library Fund As at 31 December 2022

	31 DEC 2022	31 DEC 2021
Assets		
Current Assets		
Accounts Receivable	1,000	-
Cremorne synagogue Public Library	8,334	27,566
Library assets	721,553	721,553
Total Current Assets	730,887	749,119
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Loan From Cremorne Synagogue	19,731	27,384
Total Current Liabilities	19,731	27,384
Total Liabilities	19,731	27,384
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Equity		
Retained Earnings	711,155	721,735
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