

Financial Statements

Elwood Talmud Torah Congregation
ABN 91 619 662 616
For the year ended 30 June 2021

Prepared by HBO Accounting

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Statement of Profit or Loss and Other Comprehensive Income

Elwood Talmud Torah Congregation For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Revenue	2	154,272	291,054
Total Revenue		154,272	291,054
Expenses			
Affiliations		-	1,953
Depreciation		-	8,098
Employee Benefits Expenses		-	152,494
Investment Expenses		17,017	102,400
Repairs & Maintenance		-	7,845
Other Expenses		158	142,874
Total Expenses		17,175	415,665
Surplus/(deficit) before income tax expense		137,097	(124,611)
Surplus/(deficit) after income tax expense for the year attributable to the members of Elwood Talmud Torah Congregation		137,097	(124,611)
Total comprehensive income for the year attributable to the members of Elwood Talmud Torah Congregation		137,097	(124,611)

Statement of Financial Position

Elwood Talmud Torah Congregation

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and cash equivalents	4	1,343,759	641,320
Receivables	3	825,861	546,266
Total Current Assets		2,169,620	1,187,586
Non-Current Assets			
Investments	6	2,314,190	2,035,229
Total Non-Current Assets		2,314,190	2,035,229
Total Assets		4,483,810	3,222,815
Liabilities			
Current Liabilities			
Payables	8	-	379
Total Current Liabilities		-	379
Non-Current Liabilities			
Borrowings	9	2,251,752	2,251,752
Total Non-Current Liabilities		2,251,752	2,251,752
Total Liabilities		2,251,752	2,252,131
Net Assets		2,232,058	970,685
Equity			
Retained Surpluses	10	1,232,058	991,835
Bequest - Estate of Raymond Borowich		1,000,000	-
Capital Loss Reserve		-	(21,150)
Total Equity		2,232,058	970,685

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

Elwood Talmud Torah Congregation For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	970,685	1,116,445
Increases		
Profit for the Period	137,097	-
Members Funds	103,126	-
Other Increases	1,000,000	-
Total Increases	1,240,223	-
Decreases		
Loss for the Period	-	124,611
Other Decreases	(21,150)	21,150
Total Decreases	(21,150)	145,761
Total Equity	2,232,058	970,685

Statement of Cash Flows

Elwood Talmud Torah Congregation For the year ended 30 June 2021

	2021	2020
Cash Flows from Operating Activities		
Receipts from grants	10,000	19,112
Payments to suppliers and employees	-	(68,658)
Other Revenue/(Loss)	(15,273)	(72,444)
Hewison Investment Income	140,783	-
Net Cash Flows from Operating Activities	135,509	(121,989)
Cash Flows from Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	-	591,159
Purchase of Property, Plant and Equipment	-	(99,022)
Other cash items from investing activities	(1,170,324)	(475,418)
Net Cash Flows from Investing Activities	(1,170,324)	16,718
Cash Flows from Financing Activities		
Other cash items from financing activities	1,036,957	34,656
Net Cash Flows from Financing Activities	1,036,957	34,656
Net Cash Flows	2,142	(70,615)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	15,150	85,765
Net change in cash for period	2,142	(70,615)
Cash and cash equivalents at end of period	17,292	15,150

Notes to the Financial Statements

Elwood Talmud Torah Congregation For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The members have determined that the entity is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The members have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by members to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2021. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

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

Revenue Recognition

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

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net 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.

	2021	2020
2. Revenue		
Sales Revenue		
Advertising Fees	-	36,800
Memberships	-	314
Offerings	-	7,660
In Memoriam	-	3,168
Functions	-	3,073
Hall Hire & Supervision	-	24,521
Rent Received - School	-	75,895
Kiddush	-	6,700
Yizkor Yom Kippur	-	6,271
Other Income		
Brokerage Rebates	-	1,203
Distributions Received	-	22,986
Dividends Received	-	14,094
Donations	-	6,241
Government Subsidies	10,000	19,112
Hebrew School	-	1,503
Hewison Investment Income	140,783	-
Interest Received - National Australia Bank	174	28,994
Interest Received - Investment Deposit Interest	3,316	32,520
Total Revenue	154,272	291,054
	2021	2020

3. Receivables

Current

Loan to ETTC Inc	824,273	533,324
Sundry Debtors	-	12,942

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

GST Receivable	1,588	-
Total Current	825,861	546,266
Total Receivables	825,861	546,266
	2021	2020

4. Cash and Cash Equivalents

Bank Accounts		
NAB Business Management Account	17,292	15,150
NAB Cash Maximiser Account	1,249,687	277,016
NAB Term Deposits	-	250,000
Macquarie Cash Account	76,781	99,154
Total Bank Accounts	1,343,759	641,320
Total Cash and Cash Equivalents	1,343,759	641,320
	2021	2020

5. Property Plant and Equipment

	2021	2020
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6. Investments

Hewison Investment	2,314,190	2,035,229
Total Investments	2,314,190	2,035,229
	2021	2020

7. Provisions

	2021	2020
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8. Payables

Current		
Sundry Creditors	-	379
Total Current	-	379
Total Payables	-	379
	2021	2020

9. Borrowings

ETTC Properties Trust	2,251,752	2,251,752
Total Borrowings	2,251,752	2,251,752
	2021	2020

10. Retained Surpluses

Retained surpluses at the beginning of the financial year	1,094,961	1,116,445
Surpluses/(deficit) after income tax expense for the year	137,097	(124,611)
Retained surpluses at the end of the financial year	1,232,058	991,835

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

President's Declaration

Elwood Talmud Torah Congregation For the year ended 30 June 2021

The president has determined that the entity 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.

The president of the entity declares that:

1. The financial statements and notes, present fairly the entity's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the president's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



President: Mr Mark Kuran _____

Dated This: 16/12/2021

Compilation Report

Elwood Talmud Torah Congregation For the year ended 30 June 2021

Compilation report to Elwood Talmud Torah Congregation.

We have compiled the accompanying special purpose financial statements of Elwood Talmud Torah Congregation, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Elwood Talmud Torah Congregation are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



HBO Accounting

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Dated: 16.12.2021