

Financial Statements

Elwood Talmud Torah Congregation Inc
ABN 81 413 628 843
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 Inc For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Revenue	2	415,233	308,636
Total Revenue		415,233	308,636
Expenses			
Affiliations		13,538	2,021
Depreciation		11,308	4,445
Employee Benefits Expenses		165,287	58,989
Repairs & Maintenance		37,404	17,694
Other Expenses		183,762	77,893
Total Expenses		411,299	161,042
Surplus/(deficit) before income tax expense		3,934	147,595
Surplus/(deficit) after income tax expense for the year attributable to the members of Elwood Talmud Torah Congregation Inc		3,934	147,595
Total comprehensive income for the year attributable to the members of Elwood Talmud Torah Congregation Inc		3,934	147,595

Statement of Financial Position

Elwood Talmud Torah Congregation Inc As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and cash equivalents	3	292,064	81,782
Receivables	4	241,837	232,624
Total Current Assets		533,901	314,405
Non-Current Assets			
Property, Plant and Equipment	5	450,427	384,942
Total Non-Current Assets		450,427	384,942
Total Assets		984,328	699,347
Liabilities			
Current Liabilities			
Provisions	6	5,260	15,276
Payables	7	827,710	536,476
Total Current Liabilities		832,970	551,752
Total Liabilities		832,970	551,752
Net Assets		151,359	147,595
Equity			
Retained Surpluses	8	151,359	147,595
Total Equity		151,359	147,595

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 Inc
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	147,595	-
Increases		
Profit for the Period	3,934	147,595
Retained Earnings	(147,595)	-
Other Increases	147,424	-
Total Increases	3,764	147,595
Total Equity	151,359	147,595

Statement of Cash Flows

Elwood Talmud Torah Congregation Inc For the year ended 30 June 2021

	2021	2020
Operating Activities		
Payments to suppliers and employees	(58,241)	(24,739)
Other Revenue	69,268	177,641
Net Cash Flows from Operating Activities	11,028	152,902
Investing Activities		
Proceeds from Sale of Property, Plant and Equipment	-	508
Purchase of Property, Plant and Equipment	(76,794)	(389,895)
Other cash items from investing activities	(5,145)	(232,916)
Net Cash Flows from Investing Activities	(81,938)	(622,303)
Financing Activities		
Other cash items from financing activities	281,231	550,890
Net Cash Flows from Financing Activities	281,231	550,890
Net Cash Flows	210,321	81,489
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	81,489	-
Net change in cash for period	210,321	81,489
Cash and cash equivalents at end of period	291,809	81,489

Notes to the Financial Statements

Elwood Talmud Torah Congregation Inc 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 trust that remain unpaid for the period 1st July 2020 to 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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

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.

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

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	34,474	2,710
Memberships	172,017	217,554
Offerings	3,845	1,170
In Memoriam	9,041	2,538
Functions	18,736	12,178
Hall Hire & Supervision	23,305	7,650
Rent Received - School	131,650	51,860
Kiddush	2,475	4,200
Yizkor Yom Kippur	5,445	-
Total Sales Revenue	400,988	299,860
Other Income		
Donations	13,085	7,350
Hebrew School	810	1,080
Other Income	350	346
Total Other Income	14,245	8,777
Total Revenue	415,233	308,636
	2021	2020

3. Cash and Cash Equivalents

Bank Accounts		
NAB Everyday Account	291,664	81,382
Total Bank Accounts	291,664	81,382
Other Cash Items		
Petty Cash	400	400
Total Cash and Cash Equivalents	292,064	81,782
	2021	2020

4. Receivables

Current		
Pledges Receivable	232,807	221,350
Sundry Debtors	5,000	11,273

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

GST Receivable	4,031	-
Total Current	241,837	232,624
Total Receivables	241,837	232,624
	2021	2020

5. Property Plant and Equipment

Property Improvements (Project)

Property Improvements (Project)	76,794	-
Accumulated Depreciation of Property Improvements (Project)	(715)	-
Total Property Improvements (Project)	76,079	-

Plant and Equipment

Plant and Equipment at Cost

Furniture & Fittings	7,635	7,635
Synagogue Fittings & Renovations	381,752	381,752
Total Plant and Equipment at Cost	389,387	389,387

Accumulated Depreciation of Plant and Equipment

Less Accumulated Depreciation on Furniture & Fittings	(1,656)	(508)
Less Accumulated Depreciation on Synagogue Fittings & Renovations	(13,383)	(3,937)
Total Accumulated Depreciation of Plant and Equipment	(15,039)	(4,445)

Total Plant and Equipment

Total Plant and Equipment	374,348	384,942
Total Property Plant and Equipment	450,427	384,942
	2021	2020

6. Provisions

Provision for Long Service Leave	5,260	15,276
Total Provisions	5,260	15,276
	2021	2020

7. Payables

Current

Loan from ETTC	824,273	533,324
PAYG Withholding Payable	678	862
Sundry Creditors	-	1,179
Superannuation Payable	2,759	1,111
Total Current	827,710	536,476

Total Payables

Total Payables	827,710	536,476
	2021	2020

8. Retained Surpluses

Retained surpluses at the beginning of the financial year	147,424	-
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These notes should be read in conjunction with the attached compilation report.



	2021	2020
Surplus/(deficit) after income tax expense for the year	3,934	147,595
Total Retained Surpluses	151,359	147,595

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

President's Declaration

Elwood Talmud Torah Congregation Inc For the year ended 30 June 2021

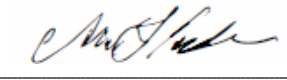
In the president's opinion:

- The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Signed by **Mark Kuran - President**



Signed by **Alex Haber - Treasurer**

Dated This:

Compilation Report

Elwood Talmud Torah Congregation Inc For the year ended 30 June 2021

Compilation report to Elwood Talmud Torah Congregation Inc.

We have compiled the accompanying special purpose financial statements of Elwood Talmud Torah Congregation Inc, 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 Inc 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