

# Financial Statements

Elwood Talmud Torah Congregation  
ABN 91 619 662 616  
For the year ended 30 June 2022

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 2022

	NOTES	2022	2021
<b>Revenue</b>			
Revenue	2	149,561	154,272
<b>Total Revenue</b>		<b>149,561</b>	<b>154,272</b>
<b>Expenses</b>			
Investment Expenses		22,030	17,017
Other Expenses		-	158
<b>Total Expenses</b>		<b>22,030</b>	<b>17,175</b>
<b>Surplus/(deficit) before income tax expense</b>		<b>127,531</b>	<b>137,097</b>
<b>Surplus/(deficit) after income tax expense for the year attributable to the members of Elwood Talmud Torah Congregation</b>		<b>127,531</b>	<b>137,097</b>
<b>Total comprehensive income for the year attributable to the members of Elwood Talmud Torah Congregation</b>		<b>127,531</b>	<b>137,097</b>

# Statement of Financial Position

## Elwood Talmud Torah Congregation As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	90,048	1,343,759
Receivables	3	2,641,669	825,861
<b>Total Current Assets</b>		<b>2,731,717</b>	<b>2,169,620</b>
<b>Non-Current Assets</b>			
Investments	5	2,314,190	2,314,190
<b>Total Non-Current Assets</b>		<b>2,314,190</b>	<b>2,314,190</b>
<b>Total Assets</b>		<b>5,045,906</b>	<b>4,483,810</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	6	2,251,752	2,251,752
<b>Total Non-Current Liabilities</b>		<b>2,251,752</b>	<b>2,251,752</b>
<b>Total Liabilities</b>		<b>2,251,752</b>	<b>2,251,752</b>
<b>Net Assets</b>		<b>2,794,154</b>	<b>2,232,058</b>
<b>Equity</b>			
Retained Surpluses	7	1,247,553	1,232,058
Bequest - Estate of Raymond Borowich		1,546,601	1,000,000
<b>Total Equity</b>		<b>2,794,154</b>	<b>2,232,058</b>

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 2022

	2022	2021
<b>Equity</b>		
Opening Balance	2,232,058	970,685
<b>Increases</b>		
Profit for the Period	127,531	137,097
Members Funds	(112,036)	103,126
Other Increases	546,601	1,000,000
<b>Total Increases</b>	<b>562,097</b>	<b>1,240,223</b>
<b>Decreases</b>		
Other Decreases	-	(21,150)
<b>Total Decreases</b>	<b>-</b>	<b>(21,150)</b>
<b>Total Equity</b>	<b>2,794,154</b>	<b>2,232,058</b>

# Statement of Cash Flows

## Elwood Talmud Torah Congregation For the year ended 30 June 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Receipts from grants	-	10,000
Other Revenue/(Loss)	(24,091)	(15,273)
Hewison Investment Income	149,283	140,783
<b>Net Cash Flows from Operating Activities</b>	<b>125,192</b>	<b>135,509</b>
<b>Cash Flows from Investing Activities</b>		
Other cash items from investing activities	(577,049)	(1,170,324)
<b>Net Cash Flows from Investing Activities</b>	<b>(577,049)</b>	<b>(1,170,324)</b>
<b>Cash Flows from Financing Activities</b>		
Other cash items from financing activities	434,566	1,036,957
<b>Net Cash Flows from Financing Activities</b>	<b>434,566</b>	<b>1,036,957</b>
<b>Net Cash Flows</b>	<b>(17,292)</b>	<b>2,142</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	17,292	15,150
Net change in cash for period	(17,292)	2,142
Cash and cash equivalents at end of period	-	17,292

# Notes to the Financial Statements

## Elwood Talmud Torah Congregation For the year ended 30 June 2022

### 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 2022. 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 2022. 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

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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.

	2022	2021
<b>2. Revenue</b>		
<b>Other Income</b>		
Government Subsidies	-	10,000
Hewison Investment Income	149,283	140,783
Interest Received - National Australia Bank	279	174
Interest Received - Investment Deposit Interest	-	3,316
<b>Total Revenue</b>	<b>149,561</b>	<b>154,272</b>

	2022	2021
<b>3. Receivables</b>		
<b>Current</b>		
Loan to ETTC Inc	2,637,742	824,273
GST Receivable	3,927	1,588
<b>Total Current</b>	<b>2,641,669</b>	<b>825,861</b>
<b>Total Receivables</b>	<b>2,641,669</b>	<b>825,861</b>

### 4. Cash and Cash Equivalents

	2022	2021
<b>Bank Accounts</b>		
NAB Business Management Account	-	17,292
NAB Cash Maximiser Account	-	1,249,687
Macquarie Cash Account	90,048	76,781
<b>Total Bank Accounts</b>	<b>90,048</b>	<b>1,343,759</b>
<b>Total Cash and Cash Equivalents</b>	<b>90,048</b>	<b>1,343,759</b>

### 5. Investments

	2022	2021
Hewison Investment	2,314,190	2,314,190
<b>Total Investments</b>	<b>2,314,190</b>	<b>2,314,190</b>

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



	2022	2021
<b>6. Borrowings</b>		
ETTC Properties Trust	2,251,752	2,251,752
<b>Total Borrowings</b>	<b>2,251,752</b>	<b>2,251,752</b>

	2022	2021
<b>7. Retained Surpluses</b>		
Retained surpluses at the beginning of the financial year	1,120,022	1,094,961
Surplus/(deficit) after income tax expense for the year	127,531	137,097
<b>Retained surpluses at the end of the financial year</b>	<b>1,247,553</b>	<b>1,232,058</b>

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 2022

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 2022 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:**

# Compilation Report

## Elwood Talmud Torah Congregation For the year ended 30 June 2022

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 2022, 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: 18/11/22