

Financial Statements

Elwood Talmud Torah Congregation Inc
ABN 81 413 628 843
For the year ended 30 June 2024

Prepared by HBO Accounting Pty Ltd

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Statement of Profit or Loss and Other Comprehensive Income

Elwood Talmud Torah Congregation Inc For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue	2	597,241	582,098
Total Revenue		597,241	582,098
Expenses			
Affiliations		10,820	13,707
Depreciation		9,427	9,782
Employee Benefits Expenses		226,988	234,277
Repairs & Maintenance		9,688	3,685
Other Expenses		341,852	284,056
Management Fees (Hewison)		24,460	21,789
Total Expenses		623,235	567,296
Surplus/(deficit) before income tax expense		(25,995)	14,802
Surplus/(deficit) after income tax expense for the year attributable to the members of Elwood Talmud Torah Congregation Inc		(25,995)	14,802
Total comprehensive income for the year attributable to the members of Elwood Talmud Torah Congregation Inc		(25,995)	14,802

Statement of Financial Position

Elwood Talmud Torah Congregation Inc

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and cash equivalents	3	124,033	36,802
Receivables	4	74,040	80,119
Hewison Investment		2,424,622	2,314,190
Total Current Assets		2,622,695	2,431,111
Non-Current Assets			
Loans	5	286,606	484,409
Property, Plant and Equipment	6	508,993	476,720
Total Non-Current Assets		795,599	961,129
Total Assets		3,418,293	3,392,240
Liabilities			
Current Liabilities			
Provisions	7	1,818	696
Payables	8	5,746	70
Total Current Liabilities		7,564	766
Non-Current Liabilities			
Borrowings	9	2,251,752	2,251,752
Total Non-Current Liabilities		2,251,752	2,251,752
Total Liabilities		2,259,316	2,252,518
Net Assets		1,158,977	1,139,722
Equity			
Retained Surpluses	10	(387,624)	(406,879)
Bequest - Estate of Raymond Borowich		1,546,601	1,546,601
Total Equity		1,158,977	1,139,722

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 2024

	2024	2023
Equity		
Opening Balance	1,139,722	(1,536,588)
Increases		
Profit for the Period	(25,995)	14,802
Retained Earnings	(14,802)	(45,044)
Other Increases	60,052	2,706,552
Total Increases	19,255	2,676,310
Total Equity	1,158,977	1,139,722

Statement of Cash Flows

Elwood Talmud Torah Congregation Inc For the year ended 30 June 2024

	2024	2023
Operating Activities		
Payments to suppliers and employees	(33,157)	(26,527)
Other Revenue	(141,099)	(90,522)
Net Cash Flows from Operating Activities	(174,255)	(117,049)
Investing Activities		
Hewison Investment Income	126,379	93,559
Interest received	31,831	44,139
Purchase of Property, Plant and Equipment	(41,700)	(38,275)
Other cash items from investing activities	76,981	(2,344,611)
Net Cash Flows from Investing Activities	193,491	(2,245,188)
Financing Activities		
Proceeds from borrowings	-	2,251,752
Other cash items from financing activities	52,048	14,495
Net Cash Flows from Financing Activities	52,048	2,266,247
Net Cash Flows	71,284	(95,990)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	16,157	112,147
Net change in cash for period	71,284	(95,990)
Cash and cash equivalents at end of period	87,441	16,157

Notes to the Financial Statements

Elwood Talmud Torah Congregation Inc For the year ended 30 June 2024

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 2023 to 30 June 2024. 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.

	2024	2023
2. Revenue		
Sales Revenue		
Advertising Fees	8,000	8,500
Memberships	168,856	197,157
Offerings	7,092	8,288
In Memoriam	7,398	8,239
Functions	17,945	18,388
Hall Hire & Supervision	38,213	24,980
Rent Received - School	147,535	142,202
Kiddush	5,550	4,093
Yizkor Yom Kippur	664	4,144
Total Sales Revenue	401,253	415,990
Other Income		
Donations	13,318	6,471
Interest Received on Mortgage Loans	31,831	42,498
Interest Received - National Australia Bank	-	1,641
Other Income	-	150
Total Other Income	45,149	50,760
Total Revenue	446,402	466,750
	2024	2023

3. Cash and Cash Equivalents

Bank Accounts		
Macquarie Cash Account	36,370	20,423
NAB Everyday Account	87,263	15,980
Total Bank Accounts	123,633	36,402
Other Cash Items		
Petty Cash	400	400
Total Cash and Cash Equivalents	124,033	36,802
	2024	2023

4. Receivables

Current

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

Pledges Receivable	70,703	76,260
GST Receivable	3,337	3,859
Total Current	74,040	80,119
Total Receivables	74,040	80,119
	2024	2023

5. Loans

Golf View Estate - Lower Plenty	36,606	84,409
Johnson Road Oakleigh Investments	-	100,000
Lecky Road Officer VIC	-	200,000
Princess Highway Dandenong	150,000	-
The Island Dandenong	100,000	100,000
Total Loans	286,606	484,409
	2024	2023

6. Property Plant and Equipment

Property Improvements (Project)		
Property Improvements (Project)	164,023	122,323
Total Property Improvements (Project)	164,023	122,323
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	(4,092)	(3,419)
Less Accumulated Depreciation on Synagogue Fittings & Renovations	(40,326)	(31,571)
Total Accumulated Depreciation of Plant and Equipment	(44,417)	(34,990)
Total Plant and Equipment	344,970	354,397
Total Property Plant and Equipment	508,993	476,720
	2024	2023

7. Provisions

Provision for Long Service Leave	1,818	696
Total Provisions	1,818	696
	2024	2023

8. Payables

Current		
PAYG Withholding Payable	70	70
Superannuation Payable	41	-

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

Trade Creditors	5,635	-
Total Current	5,746	70
Total Payables	5,746	70
	2024	2023

9. Borrowings

ETTC Properties Trust	2,251,752	2,251,752
Total Borrowings	2,251,752	2,251,752
	2024	2023

10. Retained Surpluses

Retained surpluses at the beginning of the financial year	(361,629)	(421,681)
Surplus/(deficit) after income tax expense for the year	(25,995)	14,802
Total Retained Surpluses	(387,624)	(406,879)

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 2024

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 2024 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 2024

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 2024, 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

Benjamin Orlanski

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Dated: