



THE CENTRAL SYNAGOGUE
ABN 52 856 191 254

107th Annual Report

2023 - 5784



The Board of Management

2023 - 5784



Back Row | Left to Right: Mr Nathan Briner, Mr Mendy Moss, Mr Ian Stein, Mr Cecil Zinn, Mrs Louise Bersten, Mrs Susie Rosen, Mr Anthony Hersch

Front Row | Left to Right: Mr Jaye Vernon, Mr Richard Eisenstein, Mr Simon Klimt, Mr Joseph Fridman, Dr Shlomit Leinkram,

Absent: Mr Bernard Berson, Mr Jonathan Moss, Dr George Pal



BOARD OF MANAGEMENT 2023 - 5784

PRESIDENT

Mr Simon Klimt

VICE-PRESIDENT

Mr Bernard Berson

TREASURER

Mr Joseph Fridman

IMMEDIATE PAST PRESIDENT

Mr Danny Taibel

MEMBERS OF THE BOARD

Mrs Louise Bersten
Mr Nathan Briner
Mr Richard Eisenstein
Mr Anthony Hersch
Dr Shlomit Leinkram
Mr Jonathan Moss
Mr Mendy Moss
Dr George Pal
Mrs Susie Rosen
Mr Ian Stein
Mr Jaye Vernon
Mr Cecil Zinn

GENERAL MANAGER

Mr Marc Besser

OFFICE STAFF

Ms Linda Joselyn
Mrs Mandy Mattes
Mr Rai Parisat
Ms Rotem Reuveni
Mrs Vicky Sherman
Ms Janice Woolf

GOVERNORS

Mr Joseph Brender AO, Z'L
Mr Paul Keen Z'L
Mrs Anne-Louise Oystragh OAM
Mr Adrian Skurnik OAM
Mr Danny Taibel

HON.SOLICITOR

Mr John Landerer CBE AM

MINISTERS

Rabbi Levi Wolff
Rabbi Yehuda Niasoff
Cantor Shimon Farkas OAM
Rabbi David Freedman
Rabbi Tzuri Avila
Rabbi Yosef Eichenblatt

AUDITORS

Mr Peter Hersh
Logicca Assurance Pty Ltd
Chartered Accountants

The Central Synagogue Team

CLERGY



Left to Right: Rabbi Yehuda Niasoff, Chazan Shimon Farkas OAM, Rebbetzin Chanie Wolff, Rabbi Levi Wolff, Rabbi David Freedman, Rabbi Tzuri Avila (inset Rabbi Yosef Eichenblatt)

STAFF



Back | Left to Right: Rotem Reuvini, Mandy Mattes, Janice Woolf,
Front | Left to Right: Vicky Sherman, Marc Besser, Linda Joselyn, Rai Parisat

President's Report

2023 was a challenging year for the Jewish people, yet a profoundly inspiring year at The Central Synagogue. Together we weathered possibly the worst incident to impact the Jewish people since the holocaust, but we come together with unwavering unity.

The year must really be split into the distinct periods pre and post the 7th of October. Up until that date, our sanctuary vibrated with the melodies of prayer, as congregants gathered week after week. We celebrated many communal events including our lively Purim Klezmer and comedy event, the resounding notes of our Gala concert, and the poignant communal Selichot service and inspiring Yomim Tovim—all are now etched in our collective memory.



In the wake of the 7th of October atrocities, our candles burned bright. We stood shoulder to shoulder as a community and with fellow communal organisations, offering prayers, solace, and unwavering support. I am proud to say that The Central Synagogue became a force for healing and resilience.

As the centre of Jewish life in Sydney, The Central Synagogue become the epicentre of so many services and communal events to both deal with the grief we all felt for our brothers and sisters in Eretz Yisrael, and to console ourselves and offer and coordinate the support efforts. We opened our doors not only to our members, but to the wider Jewish community to be a place for meeting and engagement. We hosted many communal events and inspirational speakers who all gave us unique perspectives on the events and issues facing Am Yisrael.

Thank you to our incredible team lead by Rabbi and Rebbetzin Wolff, who rose to the occasion to lead our community through those dark days and enabling us all to see the bright light of our collective Jewish future. Thank you for your inspired leadership and to Rabbi David Freedman, Rabbi Tzuri Avila, Chazan Shimon Farkas OAM, Chazan Yehuda Niasoff, and our choir members for their dedicated service and guidance during those uncertain times.

The dramatic increase in activity and attendance also placed significant burden on our dedicated staff. I would like to express my deepest gratitude to our office staff who worked tirelessly throughout the year, even though many were dealing with their own personal connections with the events in Israel. Thank you, Marc Besser, Linda Joselyn, Janice Woolf, Rotem Reuveni, Mandy Mattes, Vicky Sherman, Rai Parisat and Elie Nagel. You are always the unsung heroes of our organisation.

Unfortunately, in the past year we also lost two of our most valued leaders with the passing of Mr Paul Keen OBM and Mr Josphe Brender AO OBM. Both past Presidents and Life Governors. Both individuals who loved our shule and worked tirelessly to make it a better place for us all. They will both be sorely missed by the whole community.

Looking ahead and despite the challenges we face as a community things look bright at The Central Synagogue, especially with our Young Family & Youth Engagement programs. Our youth programs are flourishing and we welcome the newest member of our team Yossef Eichenblatt, who has already started some innovative programming for our young family and young adult members. The Bar and Bat Mitzvah clubs are also witnessing record numbers and our Hineni program continues to nurture young hearts stepping into their heritage. We have also commenced a mid-week after school program in conjunction with BJE.

Lastly, I would like to thank my fellow executives Vice President Bernard Berson and Treasurer Joey Fridman along with all the other members of the board. Everyone has worked tirelessly to make The Central Synagogue the best it can possibly be.

Despite the challenges of 2023, the future beckons with promise.
May the year ahead be filled with blessings, of joy and peace for our community and for all of Am Yisrael.

Am Yisrael Chai,

Simon Klimt
President

Treasurer's Report

It is my privilege to present my Treasurer's report for the financial year ended 31 December 2023.

Our thoughts and prayers are with all the people of Israel, and in particular those families so deeply impacted following the tragic events of 7th October 2023. Back home, we are navigating through extremely challenging times for the Jewish community in Australia and worldwide, facing unprecedented levels of antisemitism.

We are very fortunate to have our beautiful spiritual home and to be able to reflect on a particularly busy 2023, with high levels of attendance and engagement, including for regular Shabbat and weekly activities, an especially uplifting high holidays and other special events including the 75 In Concert, which celebrated several important milestones.



The Board maintains a strong focus at all times to operate within our means, while at the same time attempting to maintain the high standard of services, programmes and facilities that we offer for the benefit of all our members.

Notwithstanding these increased levels of activities, at an operating cash flow level, we managed to maintain a balanced result.

Since seat sales and rental income covers only approximately two-thirds of annual operating costs, like many similar organisations, we are reliant on other sources of income such as donations, sponsorships, general offerings, high holiday offerings, and event related income.

To this end, we greatly appreciate the ongoing support and generosity from our loyal members, something which is never taken for granted.

We are fortunate to have a strong balance sheet, with a significant asset base, and relatively low levels of debt, residual from the Youth Campus development, which is so well used and enjoyed by our members. The Board maintains a disciplined approach to paying down debt levels as much as possible from generous ad-hoc donations received from time-to-time. From a peak debt of over \$5m following completion of the Youth Campus development, debt levels have been reduced to approximately \$3.1 million at 31 December 2023.

I would like to express my thanks and appreciation to our President, Simon Klimt, and Vice President, Bernard Berson, as well as all my fellow Board members and Governors, for their continued support in my role as Treasurer.

I would like to also express my sincere thanks to our clergy team for their energy, commitment and spiritual guidance, led by Rabbi Levi Wolff, and Rebbetzin Chanie Wolff, supported by Rabbi David Freedman, Chazan Shimon Farkas OAM, Chazan Yehuda Niasoff, Rabbi Tzuri Avila, Rabbi Yosef Eichenblatt, choir members, and other educational staff and volunteers.

My role as Treasurer is supported by the loyalty and dedication of the administrative staff who work tirelessly supporting all aspects of the Synagogue's operations. In particular, I would like to express a very special thank you to Marc Besser, Vicky Sherman, Linda Joselyn, Janice Woolf, Mandy Mattes, Rotem Reuveni, Rai Parisat and Elie Nagel.

I gratefully acknowledge the ongoing assistance and professionalism of the Synagogue's auditor, Peter Hersh and his team from Logicca.

A special thanks and appreciation to CSG volunteers, Challenger and all those involved in keeping our Synagogue and members safe and protected.

Heartfelt wishes and prayers for peace and security in Israel and around the world, and the safe return of all the hostages.

Joey Fridman
Treasurer

The Central Synagogue

ABN 52 856 191 254


Annual Report - 31 December 2023

**The Central Synagogue
Auditor's Independence Declaration
To the Directors of The Central Synagogue**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Logicca Assurance Pty Limited



Name of Director: Peter Hersh OAM

Address: Level 6, 151 Macquarie Street Sydney NSW 2000

Dated this: 17th day of May 2024



The Central Synagogue
Contents
31 December 2023

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7
Directors' declaration	17
Independent auditor's report to the members of The Central Synagogue	18

General information

The financial statements cover The Central Synagogue as an individual entity. The financial statements are presented in Australian dollars, which is The Central Synagogue's functional and presentation currency.

The Central Synagogue is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

15 Bon Accord Avenue, Bondi Junction, NSW 2022

The Central Synagogue is a modern orthodox synagogue that embraces communal inclusiveness , spirituality and zionism. The principal activities include:

- (a) To make provision for the conduct of divine service or devotion and of ceremonies, rites and religious practices or traditions according to the teachings, doctrines or customs of orthodox Judaism according to Halacha;
- (b) To provide facilities for the congregation and co-operation of persons of the Jewish faith;
- (c) To assist, encourage and promulgate the study and practice of orthodox Judaism;
- (d) To carry out all the usual activities of an orthodox Jewish synagogue and to perform such duties as befall an orthodox Jewish congregation in respect of Jewish religion, law, practice, faith and ceremony; and
- (e) To assist the poor and provide solace and comfort for the distressed.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 May 2024. The directors do not have the power to amend and reissue the financial statements.

The Central Synagogue
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	2023	2022
		\$	\$
Revenue	3	4,779,878	4,253,697
Expenses			
Advertising expense		(4,792)	(3,769)
Employee benefits expense		(2,133,030)	(1,860,976)
Depreciation and amortisation expense		(827,247)	(853,430)
Interest expense on lease liabilities		-	(3,500)
Other expenses		(2,341,227)	(1,773,717)
Total expenses		<u>(5,306,296)</u>	<u>(4,495,392)</u>
Deficit before income tax expense		(526,418)	(241,695)
Income tax expense		<u>-</u>	<u>-</u>
Deficit after income tax expense for the year attributable to the members of The Central Synagogue	16	(526,418)	(241,695)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of The Central Synagogue		<u>(526,418)</u>	<u>(241,695)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Central Synagogue
Statement of financial position
As at 31 December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	4	12,284	67,448
Trade and other receivables	5	72,296	59,774
Other	6	119,602	106,045
Total current assets		<u>204,182</u>	<u>233,267</u>
Non-current assets			
Property, plant and equipment	7	22,755,069	23,452,105
Other	9	-	10
Total non-current assets		<u>22,755,069</u>	<u>23,452,115</u>
Total assets		<u>22,959,251</u>	<u>23,685,382</u>
Liabilities			
Current liabilities			
Trade and other payables	10	222,885	176,758
Borrowings	11	42,834	79,215
Employee benefits	12	261,949	218,194
Total current liabilities		<u>527,668</u>	<u>474,167</u>
Non-current liabilities			
Borrowings	13	3,061,500	3,330,000
Employee benefits	14	22,167	6,881
Total non-current liabilities		<u>3,083,667</u>	<u>3,336,881</u>
Total liabilities		<u>3,611,335</u>	<u>3,811,048</u>
Net assets		<u>19,347,916</u>	<u>19,874,334</u>
Equity			
Reserves	15	2,580,942	2,580,942
Retained surpluses	16	16,766,974	17,293,392
Total equity		<u>19,347,916</u>	<u>19,874,334</u>

The above statement of financial position should be read in conjunction with the accompanying notes

The Central Synagogue
Statement of changes in equity
For the year ended 31 December 2023

	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2022	2,580,942	17,535,087	20,116,029
Deficit after income tax expense for the year	-	(241,695)	(241,695)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(241,695)	(241,695)
Balance at 31 December 2022	<u>2,580,942</u>	<u>17,293,392</u>	<u>19,874,334</u>
	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2023	2,580,942	17,293,392	19,874,334
Deficit after income tax expense for the year	-	(526,418)	(526,418)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(526,418)	(526,418)
Balance at 31 December 2023	<u>2,580,942</u>	<u>16,766,974</u>	<u>19,347,916</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Central Synagogue
Statement of cash flows
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from congregants and others		4,773,657	4,244,600
Payments to suppliers and employees		(4,193,712)	(3,554,881)
Interest received		523	-
Finance costs		<u>(200,540)</u>	<u>(147,168)</u>
Net cash from operating activities		<u>379,928</u>	<u>542,551</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(130,211)</u>	<u>(97,809)</u>
Net cash used in investing activities		<u>(130,211)</u>	<u>(97,809)</u>
Cash flows from financing activities			
Net movement in bank loans		(268,500)	(357,135)
Repayment of lease liabilities		<u>-</u>	<u>(72,188)</u>
Net cash used in financing activities		<u>(268,500)</u>	<u>(429,323)</u>
Net increase/(decrease) in cash and cash equivalents		(18,783)	15,419
Cash and cash equivalents at the beginning of the financial year		<u>(11,767)</u>	<u>(27,186)</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>(30,550)</u></u>	<u><u>(11,767)</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted except for AASB 1060 below.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Money pledged for seat rentals and donations are brought to account on a cash basis as their collection is not enforceable.

Revenue from other contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Rendering of other services

Revenue from a contract to provide services is recognised over time as the services are rendered.

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information (continued)

Seat rentals, grants, donations and bequests

When the company receives grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both of these conditions are satisfied, the company: (a) identifies each performance obligation relating to the grant; (b) recognises a contract liability for its obligation under the agreement; and (c) recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138); recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The entity recognises income in profit or loss when or as the entity satisfies its obligations under terms of the grant.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are brought to account at cost or at independent or directors' valuation, less, where applicable, any accumulated depreciation or amortisation. The directors review the carrying amounts of property, plant and equipment annually to ensure it is not in excess of the recoverable amounts of these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from these assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Depreciation rates are as follows:

Buildings	2.5%
Plant and equipment	10-20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information (continued)

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2023 \$	2022 \$
Marriage and Bar/Bat Mitzvah fees	42,000	65,861
Donations and bequests	1,036,338	1,174,920
Hire of halls and kitchen	45,774	50,831
Seat rental, offering & seat sales	3,270,794	2,885,507
Concert	186,056	-
	<u>4,580,962</u>	<u>4,177,119</u>
<i>Other revenue</i>		
Capital grants	27,192	30,000
Sundry income	171,724	46,578
	<u>198,916</u>	<u>76,578</u>
Revenue	<u><u>4,779,878</u></u>	<u><u>4,253,697</u></u>

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 3. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2023	2022
	\$	\$
<i>Major revenue lines</i>		
Provision of religious services	3,498,850	2,951,368
Donations and bequests	1,036,338	1,174,920
Hire of halls and kitchen	45,774	50,831
	<u>4,580,962</u>	<u>4,177,119</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	3,270,794	2,388,617
Income recognised on receipt at a point in time	1,310,168	1,788,502
	<u>4,580,962</u>	<u>4,177,119</u>

Note 4. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	<u>12,284</u>	<u>67,448</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	12,284	67,448
Bank overdraft (note 11)	(42,834)	(79,215)
Balance as per statement of cash flows	<u>(30,550)</u>	<u>(11,767)</u>

Note 5. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade receivables	14,805	-
GST receivable	57,491	50,677
Receivable from other parties	-	9,097
	<u>57,491</u>	<u>59,774</u>
	<u>72,296</u>	<u>59,774</u>

Note 6. Current assets - other

	2023	2022
	\$	\$
Prepayments	<u>119,602</u>	<u>106,045</u>

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 7. Non-current assets - property, plant and equipment

	2023 \$	2022 \$
Land - at 1995 independent valuation (deemed cost)	3,620,882	3,620,882
Land - at cost	<u>2,621,733</u>	<u>2,621,733</u>
	<u>6,242,615</u>	<u>6,242,615</u>
Buildings - at 1995 independent valuation (deemed cost)	241,535	241,535
Buildings - at cost	27,077,024	27,077,024
Less: Accumulated depreciation	<u>(12,160,432)</u>	<u>(11,441,850)</u>
	<u>15,158,127</u>	<u>15,876,709</u>
Plant and equipment - at cost	3,630,792	3,519,931
Less: Accumulated depreciation	<u>(2,295,815)</u>	<u>(2,187,150)</u>
	<u>1,334,977</u>	<u>1,332,781</u>
Work in progress - at cost	<u>19,350</u>	<u>-</u>
	<u><u>22,755,069</u></u>	<u><u>23,452,105</u></u>

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Work in Progress \$	Total \$
Balance at 1 January 2023	6,242,615	15,876,709	1,332,781	-	23,452,105
Additions	-	-	110,861	19,350	130,211
Depreciation expense	-	(718,582)	(108,665)	-	(827,247)
Balance at 31 December 2023	<u>6,242,615</u>	<u>15,158,127</u>	<u>1,334,977</u>	<u>19,350</u>	<u>22,755,069</u>

Note 8. Non-current assets - right-of-use assets

The company leases motor vehicle under agreements with duration of 3 years. During 2022, all leases were repaid and no new leases were established for motor vehicles.

Note 9. Non-current assets - other

	2023 \$	2022 \$
Security deposits	<u>-</u>	<u>10</u>

Note 10. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	2,416	2,677
Accrued expenses	<u>220,469</u>	<u>174,081</u>
	<u><u>222,885</u></u>	<u><u>176,758</u></u>

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 11. Current liabilities - borrowings

	2023	2022
	\$	\$
Bank overdraft	<u>42,834</u>	<u>79,215</u>

Refer to note 13 for further information on assets pledged as security and financing arrangements.

Note 12. Current liabilities - employee benefits

	2023	2022
	\$	\$
Annual leave	80,459	58,238
Long service leave	<u>181,490</u>	<u>159,956</u>
	<u>261,949</u>	<u>218,194</u>

Note 13. Non-current liabilities - borrowings

	2023	2022
	\$	\$
Bank loans	<u>3,061,500</u>	<u>3,330,000</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2023	2022
	\$	\$
Bank overdraft	42,834	79,215
Bank loans	<u>3,061,500</u>	<u>3,330,000</u>
	<u>3,104,334</u>	<u>3,409,215</u>

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 13. Non-current liabilities - borrowings (continued)

Assets pledged as security

The bank debt as at 31 December 2023 is secured by a first registered mortgage over a certain freehold property owned by the Synagogue. This property was externally valued at \$8,600,000 for bank facility purposes on 27 April 2022.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2023	2022
	\$	\$
Total facilities		
Bank overdraft	100,000	100,000
Bank loans	3,961,500	4,000,000
	<u>4,061,500</u>	<u>4,100,000</u>
Used at the reporting date		
Bank overdraft	42,834	79,215
Bank loans	3,061,500	3,330,000
	<u>3,104,334</u>	<u>3,409,215</u>
Unused at the reporting date		
Bank overdraft	57,166	20,785
Bank loans	900,000	670,000
	<u>957,166</u>	<u>690,785</u>

Note 14. Non-current liabilities - employee benefits

	2023	2022
	\$	\$
Long service leave	<u>22,167</u>	<u>6,881</u>

Note 15. Equity - reserves

	2023	2022
	\$	\$
Revaluation surplus reserve	<u>2,580,942</u>	<u>2,580,942</u>

Note 16. Equity - retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	17,293,392	17,535,087
Deficit after income tax expense for the year	(526,418)	(241,695)
Retained surpluses at the end of the financial year	<u>16,766,974</u>	<u>17,293,392</u>

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2023 \$	2022 \$
Aggregate compensation	<u>158,891</u>	<u>218,901</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Logicca Assurance Pty Ltd, the auditor of the company:

	2023 \$	2022 \$
<i>Audit services - Logicca Assurance Pty Ltd</i> Audit of the financial statements	<u>13,500</u>	<u>13,000</u>

Note 19. Contingent assets

Income is recognised from seat rentals and donations on a cash basis. As at 31 December 2023 the balance owed to the synagogue was: \$383,956 (2022: \$385,095)

Note 20. Commitments

	2023 \$	2022 \$
<i>Capital commitments</i> Committed at the reporting date but not recognised as liabilities, payable: Property, plant and equipment (incl GST)	<u>288,552</u>	<u>-</u>

The Synagogue received \$60,700 during the 2023 financial year from an insurance claim relating to internal water damage from roof leaks during 2022.

Prior to 31 December 2023, the Synagogue committed to \$288,552 for major roof upgrade works, that commenced during October 2023. As at 31 December 2023, approximately \$140,000 of these works had been completed, with the balance of the works completed in early 2024. Payment was only due under the contract on completion of 100% of the contract works.

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

There were no transactions with related parties during the current and previous financial year.

From time to time Directors of the entity may purchase goods from the synagogue or participate in the synagogues activities. These participations are on the same terms and conditions as those entered into by any other member of the Synagogue.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

There were no loans to or from related parties at the current and previous reporting date.

The Central Synagogue
Notes to the financial statements
31 December 2023

Note 21. Related party transactions (continued)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**The Central Synagogue
Directors' declaration
31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2021 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 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 2022.



Simon Klimt
President



Joseph Fridman
Treasurer

17 May 2024
Sydney

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE CENTRAL SYNAGOGUE
ABN: 47 000 049 785**

Report on the Audit of the Financial Report

We have audited the financial report of the Central Synagogue, which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of the Central Synagogue has been prepared 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 registered entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting – Simplified Disclosures to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Responsible Entities and Those Charged with Governance for the Financial Report

The responsible entities of the registered entity 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 Australian Accounting – Simplified Disclosures and ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities 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 entities are responsible for assessing the registered entity'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 entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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 the financial report.

A further description of our responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our Auditor's Report.

Name of firm: Logicca Assurance Pty Limited

A handwritten signature in black ink, appearing to be "Peter Hersh".

Name of Director: Peter Hersh OAM

Address: Level 6, 151 Macquarie Street, SYDNEY NSW 2000

Dated this: 17th day of May 2024



The Central Synagogue
Detailed income and expense
For the year ended 31 December 2023

	2023	2022
	\$	\$
Revenue		
Seat rental, seat sales, offerings and levies	3,270,794	2,885,507
Donations, bequests, Tzedakah and Charity funds	1,036,338	1,174,920
Marriage and Bar/Bat Mitzvah fees	42,000	65,861
Hire of halls and kitchens	45,774	50,831
Concert	186,056	-
Sundry income	171,724	46,578
Capital grants	27,192	30,000
	<u>4,779,878</u>	<u>4,253,697</u>
Expenses		
Advertising expense	(4,792)	(3,769)
Auditor's remuneration	(14,563)	(14,426)
Cleaning	(247,910)	(221,187)
Concert	(218,145)	-
Depreciation	(827,247)	(853,430)
Electricity and gas	(150,823)	(134,642)
Employee benefits expense	(2,133,030)	(1,860,976)
Functions (net)	(410,819)	(367,879)
General expenses	(63,531)	(63,280)
Hire of plant & equipment	(4,404)	(4,771)
Insurance	(193,116)	(166,967)
Interest and bank charges	(212,363)	(155,025)
Interest expense on lease liabilities	-	(3,500)
Postage, printing & stationary	(46,800)	(31,520)
Rates	(31,861)	(31,376)
Religious expenses	(12,401)	(12,417)
Repairs & maintenance	(252,567)	(256,566)
Security costs	(250,302)	(202,855)
Security levy NSW Jewish Board of Deputies	(30,000)	(45,000)
Telephone	(29,122)	(24,798)
Travelling expenses	(8,048)	(5,226)
Tzedakah & Charity & other donations	(164,452)	(35,782)
Total expenses	<u>(5,306,296)</u>	<u>(4,495,392)</u>
Deficit before income tax expense	(526,418)	(241,695)
Income tax expense	-	-
Deficit after income tax expense for the year attributable to the members of The Central Synagogue	(526,418)	(241,695)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the members of The Central Synagogue	<u>(526,418)</u>	<u>(241,695)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes