



Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F
ABN 80 588 407 874

Financial Statements

For the Year Ended 31 December 2021

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

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For the Year Ended 31 December 2021

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Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

Auditors Independence Declaration to the Management Committee of Leo Baeck Centre For Progressive Judaism Inc.

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Leo Baeck Centre For Progressive Judaism Inc. for the period ended 31 December 2021, I declare that, to the best of my knowledge and belief, 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.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road
Melbourne Victoria 3004

A handwritten signature in black ink, appearing to read "Loren Datt", with a small flourish at the end.

LOREN DATT

Audit Partner

Signed at Melbourne on 27 April 2022

Liability limited by a scheme approved under Professional Standards Legislation

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

Income Statement

For the Year Ended 31 December 2021

| | | 2021 | 2020 |
|--|-------------|-----------------------|----------------------|
| | Note | \$ | \$ |
| Operating and other revenue | 2 | 520,447 | 373,036 |
| Administrative expenses | | (19,021) | (19,917) |
| Affiliation fees | | (13,213) | (11,692) |
| Depreciation expense | | (4,674) | (4,340) |
| Event expenses | | (258) | (108) |
| Festival and high holiday expenses | | (10,443) | (7,148) |
| Music expenses | | (16,138) | (12,109) |
| Occupancy costs | | (42,700) | (37,919) |
| Other expenses | | (8,842) | (16,635) |
| Professional costs | | (230,387) | (236,456) |
| Religious Education expenses | | (9,212) | (10,297) |
| Surplus/(Deficit) for the year | | <u>165,559</u> | <u>16,415</u> |
| Other comprehensive income, net of income tax | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Revaluation changes for property, plant and equipment | | <u>170,000</u> | - |
| Other comprehensive income for the year, net of tax | | <u>170,000</u> | - |
| (Deficit)/Surplus for the year | | <u>335,559</u> | <u>16,415</u> |

The accompanying notes form part of these financial statements.

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

Balance Sheet**As At 31 December 2021**

| | Note | 2021 | 2020 |
|-------------------------------|-------------|------------------|-------------|
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 298,537 | 285,284 |
| Trade and other receivables | 4 | 39,626 | 3,517 |
| Other assets | 5 | 41 | - |
| TOTAL CURRENT ASSETS | | 338,204 | 288,801 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 3,831,830 | 3,556,170 |
| TOTAL NON-CURRENT ASSETS | | 3,831,830 | 3,556,170 |
| TOTAL ASSETS | | 4,170,034 | 3,844,971 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 25,087 | 13,692 |
| Employee benefits | 8 | 31,645 | 39,883 |
| Other liabilities | 9 | - | 13,749 |
| TOTAL CURRENT LIABILITIES | | 56,732 | 67,324 |
| Employee benefits | 8 | 96 | - |
| TOTAL NON-CURRENT LIABILITIES | | 96 | - |
| TOTAL LIABILITIES | | 56,828 | 67,324 |
| NET ASSETS | | 4,113,206 | 3,777,647 |
| EQUITY | | | |
| Reserves | | 2,210,473 | 2,040,473 |
| Retained surplus | | 1,902,733 | 1,737,174 |
| TOTAL EQUITY | | 4,113,206 | 3,777,647 |

The accompanying notes form part of these financial statements.

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

Statement of Changes in Equity
For the Year Ended 31 December 2021

2021

| | Retained Earnings | Asset Realisation Reserve | Total |
|---|------------------------------|--|------------------|
| | \$ | \$ | \$ |
| Balance at 1 January 2021 | 1,737,174 | 2,040,473 | 3,777,647 |
| Revaluation changes for property, plant and equipment | - | 170,000 | 170,000 |
| Surplus for the year | 165,559 | - | 165,559 |
| Balance at 31 December 2021 | 1,902,733 | 2,210,473 | 4,113,206 |

2020

| | Retained Earnings | Asset Realisation Reserve | Total |
|------------------------------------|------------------------------|--|------------------|
| | \$ | \$ | \$ |
| Balance at 1 January 2020 | 1,720,759 | 2,040,473 | 3,761,232 |
| Surplus for the year | 16,415 | - | 16,415 |
| Balance at 31 December 2020 | 1,737,174 | 2,040,473 | 3,777,647 |

The accompanying notes form part of these financial statements.

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

Cash Flow Statement

For the Year Ended 31 December 2021

| | 2021 | 2020 |
|---|-------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from members | 259,494 | 276,448 |
| Payments to suppliers and employees | (387,351) | (337,545) |
| Receipts from fundraising activities and donations | 70,275 | 23,827 |
| Receipts from other operating activities | 180,458 | 78,368 |
| Interest received | 712 | 1,863 |
| Net cash provided by/(used in) operating activities | 10 <u>123,588</u> | <u>42,961</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | <u>(110,335)</u> | <u>(3,241)</u> |
| Net cash provided by/(used in) investing activities | <u>(110,335)</u> | <u>(3,241)</u> |
| Net increase in cash and cash equivalents held | 13,253 | 39,720 |
| Cash and cash equivalents at beginning of year | <u>285,284</u> | <u>245,564</u> |
| Cash and cash equivalents at end of the year | 3 <u><u>298,537</u></u> | <u><u>285,284</u></u> |

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act (Vic) 2012*. The committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(b) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(c) Income tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Property, plant and equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are valued at management committee's valuation.

In the periods when freehold land and buildings are not subject to an independent valuation, the management committee conduct committee's valuations to ensure the land and buildings' carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a asset revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against the asset revaluation reserve in equity, all other decreases are recognised in the income statement.

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

Plant and equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation, except the Sefer Torahs.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(e) Impairment of assets

At the end of each reporting period, the management committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income statement.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

(g) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(h) Employee provisions

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(i) Revenue and other income

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

Synagogue Contributions and donation income is recognised as revenue when received.

Interest revenue is recognised when received.

Grants and other revenue is recognised when the right to receive the revenue has been established.

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

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(k) Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) 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 incorporated association'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 incorporated association'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.

(m) 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.

(n) Professional fees

Professional costs are only brought to account when these have been paid for by the association.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(o) 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 incorporated association'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.

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 incorporated association 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.

Notes to the Financial Statements

For the Year Ended 31 December 2021

| | 2021 | 2020 |
|--------------------------------------|----------------|----------------|
| | \$ | \$ |
| 2 Revenue and Other Income | | |
| Operating activities | | |
| - Bequests | 40,000 | - |
| - CJES reimbursement | 25,000 | 25,000 |
| - Covid-19 stimulus | (50) | 22,914 |
| - Donations | 83,281 | 23,827 |
| - Grants | 72,443 | - |
| - High holiday receipts | 20 | 534 |
| - House income | 136 | 1,820 |
| - Interest revenue | 950 | 1,863 |
| - Other miscellaneous revenue | 2,682 | 5,819 |
| - Prayer book sales | 531 | 1,235 |
| - Rabbinic income | 6,390 | 990 |
| - Religious education | 29,570 | 12,586 |
| - Synagogue contributions | 259,494 | 276,448 |
| | <u>520,447</u> | <u>373,036</u> |
| 3 Cash and Cash Equivalents | | |
| Cash on hand | 200 | 201 |
| Cash at bank | 298,337 | 285,083 |
| | <u>298,537</u> | <u>285,284</u> |
| 4 Trade and Other Receivables | | |
| CURRENT | | |
| Trade receivables | 38,594 | 10,785 |
| Provision for impairment | (7,268) | (7,268) |
| | <u>31,326</u> | 3,517 |
| GST receivable | 8,300 | - |
| | <u>39,626</u> | <u>3,517</u> |
| 5 Other Assets | | |
| CURRENT | | |
| Prepayments | 41 | - |

Notes to the Financial Statements

For the Year Ended 31 December 2021

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| 6 Property, Plant and Equipment | | |
| LAND AND BUILDINGS | | |
| At committees' valuation | <u>3,650,000</u> | 3,480,000 |
| Total land and buildings | <u>3,650,000</u> | <u>3,480,000</u> |
| Furniture, fixture and fittings | | |
| At cost | 239,657 | 130,531 |
| Accumulated depreciation | <u>(118,399)</u> | <u>(114,782)</u> |
| | <u>121,258</u> | <u>15,749</u> |
| Computer equipment | | |
| At cost | 8,863 | 7,656 |
| Accumulated depreciation | <u>(5,703)</u> | <u>(4,647)</u> |
| | <u>3,160</u> | <u>3,009</u> |
| Torah scrolls | | |
| At cost | <u>57,412</u> | <u>57,412</u> |
| Total plant and equipment | <u>181,830</u> | <u>76,170</u> |
| Total property, plant and equipment | <u><u>3,831,830</u></u> | <u><u>3,556,170</u></u> |

(a) Land & Buildings are on a consolidated title situated at 31 Harp Road, East Kew, Victoria, 3102.

(b) Land & Buildings were revalued by the management committee as at 31 December 2021 to reflect a more relevant fair value on that date. The management committee considered fair value which included comparing the City of Booroondara 2021/2022 rates notice Capital Improved Value of \$3,650,000 and the Site Value of \$3,550,000 to determine a fair value of the Leo Baeck Centre land and buildings as at 31 December 2021.

(c) A registered mortgage over the association's property is held by the Australian and New Zealand Banking Group Limited.

7 Trade and Other Payables

CURRENT

Unsecured liabilities

| | | |
|-----------------------------|----------------------|----------------------|
| Trade payables | 5,475 | 469 |
| GST payable | - | 2,645 |
| Accrued expenses | 7,463 | 4,863 |
| Amounts owing to LBC - CJES | 2,000 | - |
| Other payables | <u>10,149</u> | <u>5,715</u> |
| | <u><u>25,087</u></u> | <u><u>13,692</u></u> |

Notes to the Financial Statements

For the Year Ended 31 December 2021

8 Employee Benefits

| | 2021 | 2020 |
|----------------------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Provision for Long service leave | 19,363 | 24,243 |
| Provision for employee benefits | 12,282 | 15,640 |
| | <u>31,645</u> | <u>39,883</u> |
| NON-CURRENT | | |
| Provision for employee benefits | <u>96</u> | <u>-</u> |

9 Other Liabilities

| | | |
|-----------------------|----------|---------------|
| CURRENT | | |
| Funds held in advance | - | 13,749 |
| | <u>-</u> | <u>13,749</u> |

10 Cash Flow Information

| | | |
|--|----------------|---------------|
| Reconciliation of net income to net cash provided by operating activities: | | |
| Surplus/(Deficit) for the year | 165,559 | 16,415 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - depreciation | 4,674 | 4,340 |
| - impairment of receivables | - | 3,705 |
| Changes in assets and liabilities | | |
| - (increase)/decrease in trade and other receivables | (36,109) | (3,880) |
| - (increase)/decrease in other assets | (41) | 1,765 |
| - increase/(decrease) in trade and other payables | (2,353) | (952) |
| - increase/(decrease) in provisions | (8,142) | 21,568 |
| Cashflow from operations | <u>123,588</u> | <u>42,961</u> |

11 Covid-19

The association has already implemented a number of actions, with a number of events being delayed to deal with the prolonged economical and logistical impacts of the COVID19 outbreak. Further contingency measures have been considered and will be implemented as is deemed necessary. Given the inherent unpredictability that may be put in place by governments and major partners combined with members behaviours, the actual financial impact of the COVID 19 outbreak, if any, on the associations cannot be determined at this time.

12 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

Notes to the Financial Statements

For the Year Ended 31 December 2021

13 Association Details

The principal place of business of the association is:

Leo Baeck Centre For Progressive Judaism Inc.

31-37 Harp Road

East Kew Victoria 3102

Leo Baeck Centre for Progressive Judaism Inc. operates as an incorporated association under the *Associations Incorporation Reform Act (Vic) 2012* (Registration Number A0028284F, registered with Consumer Affairs Victoria on 12 October 1993).

Leo Baeck Centre for Progressive Judaism Inc. registered with the Australian Charities and Not-for-profits Commission (ACNC) on 3 December 2012 as a charity.

Statement by the Management Committee

In accordance with a resolution of the management committee of Leo Baeck Centre For Progressive Judaism Inc., the members of the management committee declare that:

1. the financial statements as set out on pages 2 to 13 presents a true and fair view of the financial position of Leo Baeck Centre For Progressive Judaism Inc. as at 31 December 2021 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act (Vic) 2012*, and
2. at the date of this statement, there are reasonable grounds to believe that Leo Baeck Centre For Progressive Judaism Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the management committee by:

President.....



Treasurer.....



Dated 27 April 2022

Independent Audit Report to the members of Leo Baeck Centre For Progressive Judaism Inc.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Leo Baeck Centre For Progressive Judaism Inc. (the Association), which comprises the balance sheet as at 31 December 2021, the income statement, the statement of changes in equity and the cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by the Management Committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Association for the year ended 31 December 2021 is prepared, in all material respects, in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act (Vic) 2012*.

Basis for Qualified Opinion

As is common for not-for-profit organisations, it is not practicable for the association to maintain an effective system of internal control over income including donations and other voluntary income, until their initial entry into the accounting records. Accordingly, our audit on the association's income was limited in this regard and therefore we are unable to express an opinion whether income including donations and other voluntary revenue is complete.

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 Association in accordance with the auditor independence requirements of 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 qualified opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act (Vic) 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Leo Baeck Centre for Progressive Judaism Inc.

Independent Audit Report to the Members of Leo Baeck Centre for Progressive Judaism Inc.

(Continued)

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with *Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act (Vic) 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

Leo Baeck Centre for Progressive Judaism Inc.

**Independent Audit Report to the Members of Leo Baeck Centre for
Progressive Judaism Inc.**

(Continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St Kilda Road.
Melbourne Victoria 3004



LOREN DATT
Audit Partner

Signed at Melbourne on 27 April 2022

Liability limited by a scheme approved under Professional Standards Legislation

Compilation Report

We have compiled the accompanying Private Report on Surplus and Deficit. The purpose for which it has been prepared is to provide information relating to the performance of the association that satisfies the information needs of the management committee.

The Responsibility of the Management Committee

The management committee are solely responsible for the information contained in the Private Report on Surplus and Deficit and have determined that the basis of accounting used is appropriate to meet the needs of the purpose that it was prepared.

Our Responsibility

On the basis of the information provided by the management committee we have compiled the accompanying Private Report on Surplus and Deficit in accordance with the basis of accounting and APES 315: Compilation of Financial Information. Our procedures use accounting expertise to collect, classify and summarise the financial information, which the management committee provided, in compiling the financial statements. The financial information has been subject to our audit procedures on the financial statements, however we do not provide any opinion on the Private Report on Surplus and Deficit.

The Private Report on Surplus and Deficit was compiled exclusively for the benefit of the management committee. We do not accept responsibility to any other person for the contents of the report.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
Level 7, 616 St. Kilda Road
Melbourne Victoria 3004



LOREN DATT
Audit Partner

Signed at Melbourne on 27 April 2022

Leo Baeck Centre For Progressive Judaism Inc.

Reg No. A0028284F

For the Period Ended 31 December 2021**Private Report on Surplus or Deficit**

| | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Income | | |
| Bequests | 40,000 | - |
| CJES reimbursement | 25,000 | 25,000 |
| Covid-19 stimulus | (50) | 22,914 |
| Donations other | 83,281 | 23,827 |
| Grants | 72,443 | - |
| High holiday receipts | 20 | 534 |
| House income | 136 | 1,820 |
| Interest income | 950 | 1,863 |
| Other revenue | 2,682 | 5,819 |
| Prayer book sales | 531 | 1,235 |
| Rabbinic income | 6,390 | 990 |
| Religious education | 29,570 | 12,586 |
| Synagogue contributions | 259,494 | 276,448 |
| Total Income | 520,447 | 373,036 |
| Less: Expenses | | |
| Affiliation fees | 13,213 | 11,692 |
| Depreciation expenses | 4,674 | 4,340 |
| Doubtful debts expenses | - | 3,705 |
| Festivals | 4,103 | 1,677 |
| High holidays | 6,340 | 5,471 |
| House | 2,384 | 8,553 |
| Music expenses | 16,138 | 12,109 |
| Occupancy costs | 42,700 | 37,919 |
| Office expenses | 19,021 | 19,917 |
| Other expenses | 1,899 | 420 |
| Event expenses | 258 | 108 |
| Prayer book purchases | 4,559 | 3,957 |
| Professional costs | 230,387 | 236,456 |
| Religious education | 9,212 | 10,297 |
| Total Expenses | 354,888 | 356,621 |
| Net Surplus/(Deficit) | 165,559 | 16,415 |

This report should be read in conjunction with the attached compilation report of Lowe Lippmann.