



EMANUEL



ANNUAL REPORT

2019 • 5778–5779



עמנואל
emanuel synagogue
Enriching Jewish life



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EMANUEL SYNAGOGUE OFFICIALS & BOARD OF GOVERNANCE AS AT 31 DECEMBER 2018

CLERGY

Senior Rabbi	Rabbi Jeffrey B. Kamins
Senior Associate Rabbi	Rabbi Jacqueline Ninio
Assistant Rabbi	Rabbi Rafi Kaiserblueth
Renewal Rabbi	Rabbi Dr Orna Triguboff
Cantor	Cantor George Mordecai
Director of Communal Engagement	Reverend Sam Zwarenstein

BOARD OF GOVERNANCE President

Vice-President	Alex Lehrer
Chair of Audit and Risk Committee	Randolph Griffiths
U	Samuel Chipkin

Board Members

Casey Guth
Michael Hukic
Claire Jankelson
William Nemesh
Alan Obrart
Sam Weiss

Secretary

Suzanna Helia

HONORARY LIFE GOVERNORS

Heinz Gerstl, Jeffrey Grant, Norbert Schweizer

OPERATIONS & PROGRAMMING

Chief Executive Officer	Suzanna Helia
Finance Director	Kate Shkurko
Head of Marketing & Communications	Robert Klein
Netzer & Community Shaliach	Dave (Dudu) Gotlib
Head Of Youth Education	Daniel Samowitz
Programming	Marina Capponi
Campus Coordinator	Andrina Grynberg
Executive Assistant	Sarah Vasin
Accounts Support	Patrick Anlauf
Assistant Accountant	Liz Diaz
Events Coordinator	Michelle Kasimov
Choir Director	Andrea Catzel
Caretakers	Ilia Kletski & Anna Kletski

PRESIDENT'S REPORT



Dear Emanuel Synagogue Members,

On behalf of the board I wish to thank you for being part of our wonderful community. Emanuel Synagogue continues to thrive and we are very grateful for the contributions of our members which really are our bedrock.

We also wish to thank the Clergy for their outstanding leadership of our congregation. Rabbi Kamins has continued to inspire and innovate as our senior rabbi. We recently celebrated Rabbi Nino's 20th year and are truly blessed to have such a creative, warm and dedicated rabbi. Since Rabbi Kaiserblueth's arrival in 2016 he has integrated beautifully and become an admired and respected part of our clergy team. His engagement with younger families had brought added vitality to this part of the congregation and we intend to foster this in the coming years. We also congratulate Rafi on the birth this year of his third child!

Cantor Mordecai was welcomed back during 2018 after a long tenure overseas. It has been delightful to see the way George has rekindled friendships and inspired the community with his music and spirituality. 2018 has also seen Reverend Zwarenstein establish himself as a valued and respected member of the clergy. His pastoral care including hospital visits are greatly appreciated by our members. Rabbi Dr Triguboff has continued to lead the renewal stream of our community with passion and creativity. She has a loyal following and incorporates music and meditation in a spiritual way that resonates strongly with many of our members.

Thank you to all our clergy for your leadership and for creating such a welcoming and inclusive environment in which our members may practice and express their Judaism.

The clergy has been ably supported by our CEO Suzanna Helia and her team. We are grateful for Suzanna's leadership and for the dedication of all staff in the office. We are very lucky to have such a wonderful team working in our office. I am often impressed and inspired by the extra lengths our staff go to and thank all staff members for their contributions.

Thank you also to our many volunteers whose support within and outside the shul is greatly appreciated.

The last year – Emanuel Synagogue's 80th - has been a great success in many respects. First and foremost, we have continued to provide a place for Jews to practice their faith in an inclusive, pluralistic and egalitarian manner. We are one of the few synagogues with a growing membership base and this is testament to our ethos and our leadership.

Alongside our religious services and celebration of festivals, we have presented and hosted a remarkably diverse and impressive array of events. To name but a few: the Australian Chamber Orchestra was again tremendous and Shir Madness was a raging success. More recently our series of 'In Conversations' hosted by Rabbi Kamins presented the Israeli Ambassador Mark Sofer with the Head of the General Delegation of Palestine Izzat Abdulhadi and prior to we enjoyed a fascinating presentation of the Journals of Dr Andor Kampfner. Before that Torres Strait Islander Thomas Mayor addressed our community about The Uluru Statement from the Heart. The first 'In Conversation' comprising a discussion between Rabbi Jeffrey Kamins and Rabbi Gad Krebs of Kehillat Masada was a fascinating and impressive occasion.

By providing a sanctuary for prayer and by engaging our community through music, art, education and other modes, we aspire to enrich people's Jewish lives.

Terrorism remains a concern and the two recent deadly attacks on synagogues in the US and the Christchurch massacre are tragic reminders of this. We thank the Community Security Group, its management and its volunteers for their ongoing work to keep our community safe.

Finally, thank you to my colleagues on the board of Emanuel Synagogue. I am grateful for the commitment and support of my fellow board members and I wish to extend a particular thank you and congratulations to Randolph Griffiths who is stepping down after 7 years on the board. Randolph, congratulations and thank you for your service as a board member of Emanuel Synagogue.

Alex Lehrer
President

A MESSAGE FROM THE CEO



I am proud, as the CEO, to report on the activities of Emanuel Synagogue in 2018/ 5778-5779.

After 80 years of striving to enrich Jewish lives today we are more vibrant. This journey brought us to the position as the largest synagogue in Australia and our operations plus prudent and robust financial stewardship are delivering encouraging and sustainable results. Against the world's trend I am pleased to report that we are a growing congregation of more than 3600 members.

The year marked the completion of the new sanctuary, state of the art preschool for 60 children and a new entrance with a beautiful garden full of greenery and flowers. The new sanctuary was designed with the primary objective of enhancing the potential for our community to engage in the uplifting and beautiful practice of Judaism. It was also designed with a view to engaging more proudly with our community and

with an outlook to multi-generational sustainability. Based on feedback from the clergy and members, the sanctuary is achieving the objective of creating a beautiful and holy prayer space very well.

The 5779 High Holy Days had a vibrant and special atmosphere because for the first time we were able to accommodate the whole community on the one campus. The new building provided a warm and welcoming space that oozed elegance and practicality. We had 2300 congregants attending Kol Nidre services.

We are working towards realising the founders' vision for Emanuel Synagogue to be a place for prayer, learning and communal gathering. Through our cultural and thought leadership we hope to engage community of all ages and make our connection to Israel thrive.

We are pleased to report that Emanuel presented yet another exciting and varied program of services and events creating a great opportunity for the new space to provide cultural exhilaration throughout the year. We hosted the ACO in the new synagogue space, which through its state of the art acoustics and the inviting space offered memorable experience.

The campus hosted more than a thousand music enthusiasts at the Shir Madness festival, which set a great precedent for years to come.

Our clergy team has welcomed Cantor George Mordecai into the team. Cantor Mordecai brings music and a world of expertise to our prayers and hearts. George compliments the well-accomplished clergy team. We acknowledge the progressiveness that our rabbinical team manifests, the voice they carry in the wider community with a profound and lasting impact.

I am proud to report that the Emanuel preschool and synagogue are enjoying a harmonious and supportive partnership encouraging community and family engagement. There is a signed Principles of Partnership agreement with a primary focus on collaboration and financial sustainability.

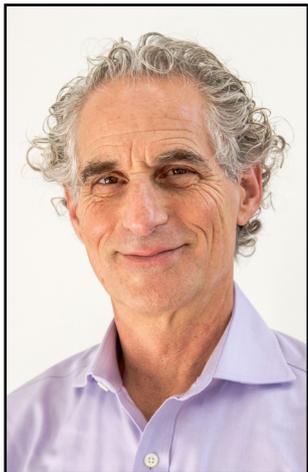
We continue to thrive on our strong foundations and our organizational structure is proving to deliver efficiencies, solid governance and high performance across the team. I am grateful and proud of our team who put their hearts into the work they do and have achieved excellent results. A huge thank you must go to the whole team for their efforts and a very special thank you to Rabbi Kamins without whom none of this would be possible.

I am excited about the future ahead.

Suzanna Helia

Chief Executive Officer

CLERGY REPORT



What an incredible year our 80th anniversary year has been as we finally completed two of our projects toward the redevelopment and renovation of the campus. Both our CEO, Suzanna Helia and our President, Alex Lehrer, have written about this incredible accomplishment and important transformation for Emanuel Synagogue. The garden courtyard provides the beauty and sacred harmony appropriate for a spiritual community; the new sanctuary a setting for communal engagement; the new preschool a home for the future generations. These and the future stages will continue to establish Emanuel Synagogue as a leading spiritual community in Australia. The campus provides the fitting space for our vision of being a centre for learning, prayer, spiritual and social engagement and culture. I am proud that the first function in our new Millie Phillips Building was the first same sex religious marriage under the new legislation in all of Australia.

I am grateful to have strong and supportive leadership with Suzanna and the incredible team she guides as well as Alex and the board. Everything we accomplish is through team effort, in particular, I want to honour Rabbi Jacqueline Ninio who celebrated 20 years of service for the Synagogue in 2018, an opportunity to reflect on her incredible care of people from all walks of life, her driving all our festival family programming, her leadership with creativity, integrity and humour. Rabbi Rafi Kaiserblueth, with his three boys under four years old, has led the return of young families to the community, with new programs engaging those about to be married and those about to start families, as well as reaching out to the Inner West community. Rabbi Orna Triguboff continues to attract people through her meditative and musical renewal services, whether on site or in nature, often pot luck affairs that provide a positive social component. Reverend Sam Zwarenstein has an indomitable and caring approach felt especially in his davening and pastoral work. Finally, Cantor George Mordecai came back for a brief period at the end of the year, giving an indication of the incredible spiritual enhancement he will provide our community through his beautiful voice, excellent teaching and spiritual clarity.

Thank you to each and every one of our members whose commitment, presence and interaction makes Emanuel Synagogue the spiritual community it is.

Jeffrey B. Kamins OAM
Senior Rabbi

EDUCATION REPORT



2019 is an exciting time to be involved in youth education at Emanuel synagogue. Last year was a year of change and growth in our youth programs and we are now enjoying the benefits of those changes.

The youth education team aims to meet the needs of the community through delivering top quality educational programs, constructed with the strategic goals as a central component and core feature of the structure.

All of our youth education programs now take place on a Thursday afternoons, which has seen a buzz at the Emanuel campus on a Thursday afternoon with 5 classes running concurrently, including our B'nei Mitzvah program, which alone engages over 50 students weekly. We have 5 dedicated teachers who work tirelessly to connect children in our

community to the values and the ethos of who we are and what we stand for.

The Youth education strategy is focused on students to community, each other, a deep sense of learning for meaning and an exploration of what it means to be a Jew.

An example of this is a report written for Term 1 2019 by Asher the teacher of our Adva Students which is the first year of the B'nei Mitzvah program.

'This term, Adva began a unique curriculum focused on the "Jewish Essentials". The aim of the program was to give students a broad and holistic notion of Judaism and what it means to be Jewish. We began by looking at simple Judaica, parts of the synagogue, festivals and the notion of "tradition". As the term moved on, we delved into more complex ideas like Jewish history, Jewish leadership, Zionism, Israel and Hebrew. We had a Purim program to coincide with the festival where we explored what it meant to be a "proud Jew" and in the last few weeks we explored the idea of Judaism as a culture, ethnicity and a religion and linked this to the story of Pesach. Overall, we've had a term filled with conceptual depth, Judaism in the modern world and a hefty dose of fun!'

Additionally, Kef Kids (the K-5 program) has been working on their Hebrew literacy.

We have also seen many families join us for the family education days for B'nai Mitzvah students from both Jewish and non-Jewish day schools. We celebrate, get to know each other while also learning and building community together.

Our distance education program has been revamped enabling students who live far away from the synagogue have an participate and learn a similar curriculum. They also participate in our Family education enrichment days.

We continue our strong partnership with Stand up. In Term 3 all students in our Bnai Mitzvah program complete Stand Up ABC on Emanuel Synagogue premises providing them with a good grounding in social justice.

Over the last year, the relationship between Emanuel School and Emanuel Synagogue has continued to grow, highlighted by our clergy team teaching at Monday morning minyanim.

We are very proud of the growth of the youth education program we have created and the atmosphere of learning and connectedness in our youth community. I am regularly stopped by parents, B'nei Mitzvah students and Kef Kids who greet me with a smile and pure excitement about coming to the synagogue. We look forward to many more exciting opportunities and challenges in the year ahead in Youth Education at Emanuel.

Daniel Samowitz
Head of Youth Education

TREASURER'S REPORT



I am pleased to present this report on the year ending December 2018 audited financial statements for the Emanuel Synagogue consolidated group (the “Group”).

In 2018 Emanuel Synagogue achieved a number of milestones. It was a year of 80th anniversary of Emanuel Synagogue and we celebrated it with the opening of the new sanctuary.

REDEVELOPMENT

Stage One redevelopment (including the opening of the new Sanctuary, the preschool premises, the Ocean street entranceway and front garden, the kitchen refurbishment, the Synagogue office and other associated refurbishments) was officially completed in 2018 and for the first time in many years our community celebrated High Holy Days on one campus. Total project’s costs were within the Board’s expectations and totaled \$12.9 million which was within the amount fundraised for this stage of the redevelopment. We again thank for the generous contributions of our members that have enabled the Synagogue to complete the project.

I am thrilled to announced that we are in the planning stage for the Heritage Sanctuary upgrade and the potential redevelopment of the learning center in the North Wing of the campus.

BEQUESTS AND GRANTS

In 2018 we were fortunate to receive a bequest from the late Anne Kirby’s estate. The amount received was \$1.5 million with a second installment of circa \$0.7 million expected in FY2019. The bequest funds have been invested in accordance with our long-term investment strategy.

In 2018 Emanuel Synagogue also received the grant of \$270,987 under the NSW Safer Community Program. The funds were allocated to the project to install security bollards at the Ocean Street entrance with completion scheduled before 2019 High Holy Days.

OPERATIONS

The below table sets out the way in which the Emanuel Synagogue Board looks at the financials. The audited financial statements are complicated by the redevelopment activities and we try to assess stability of the Synagogue on a ‘normal’ operating basis.

(\$) (All figures exclude Redevelopment Activities)	2018	2017
Income from Ordinary Activities and Other Income, excluding Bequests	3,256,812	3,279,763
Net Income Surplus for the year from Ordinary Activities, excluding Bequests	317,525	435,516
Net cash flows Operating Activities, excluding Bequests	407,820	279,098

Last year was another year of stable financial performance, with the Group’s operating income excluding bequests was \$3,256,812, almost matching 2017 income level.

The Net Income Surplus, excluding Bequests was \$317,525 which was lower than 2017 predominantly due to the non-cashflow downward revaluation of the investment property. The market value of the Synagogue’s investment properties decreased by \$137,500.

Net cash flow from operating activities, excluding bequests which is seen as one of the key financial performance metrics was \$407,820 and above the 2017 amount which was also positive. This is indicative of the stable underlying financial operations of the synagogue’s activities.

An important milestone in 2018 was update of the investment strategy and engagement of the investment advisors to manage the Synagogue’s funds. After completion of the robust tender process two investment advisors were selected. Current size of the investment portfolio is \$5,144,286. The

long-term objective of the investment strategy is to preserve capital, increase investment incomes and create a robust framework for ethical driven investment decisions consistent with Emanuel Synagogue’s values.

LOOKING FORWARD

We look forward to many exciting new initiatives and projects that will be hosted in our new campus. The team at Emanuel work hard to secure many high-profile cultural events that enrich vibrancy of the Synagogue as a cultural center.

The Board and the management will continue to work on enhancing the campus facilities and successful completion of future redevelopment projects.

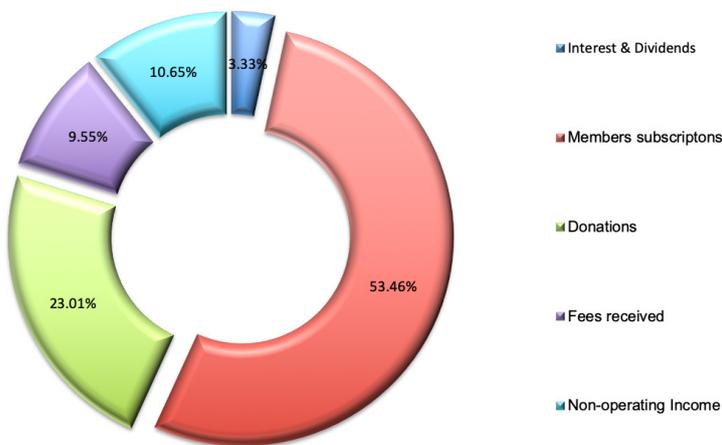
One of the strategic initiatives schedule for 2019 is to create more environmentally sustainable campus. With Tikkun Olam at the core of our strategy, the team at Emanuel strongly believes that it is our social responsibility to manage our own environmental footprint.

I am pleased to confirm that the auditors issued the accounts without qualification. I thank Grant Thornton for their professionalism in conducting audit and Emanuel Synagogue’s Finance team, led by Kate Shkurko, for their continuous outstanding work.

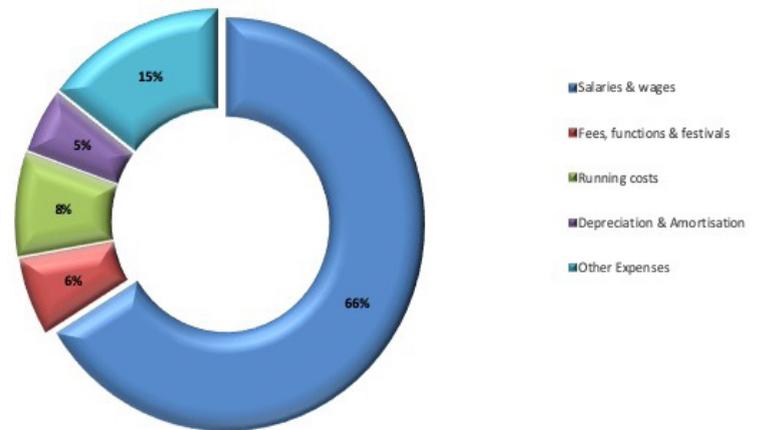
Samuel Chipkin
Treasurer

FINANCIAL METRICS

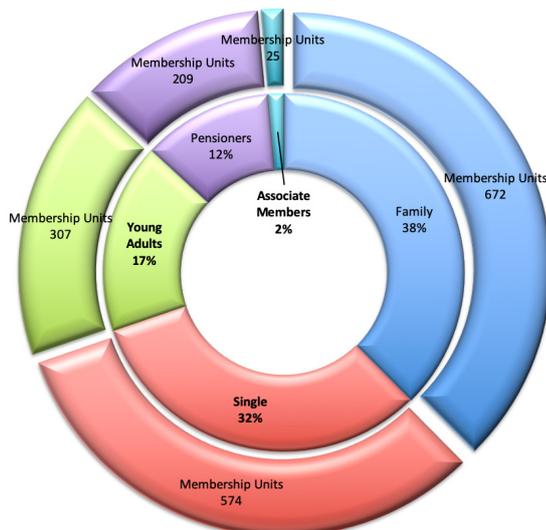
Main Sources of Revenue in 2018
(excluding redevelopment activities)
Total \$3,256,812



How we spent our funds in 2018
(excluding redevelopment activities) \$2,939,287



Our membership — 2018 at glance



A MESSAGE FROM MASORTI AND MERCAZ AUSTRALASIA



On the occasion of its 2019 Annual General Meeting, it is heartening to see Emanuel Synagogue grow from strength to strength. Mercaz-Masorti Australasia represents the Masorti movement in Australia and is the Masorti affiliate of the Zionist Federation of Australia.

This year we have launched our new website www.masorti.org.au and for more information please have a look!

In March this year we had our first ever visit by an official emissary of our world movement, Rabbi Mauricio Balter, the Executive Director of Mercaz and Masorti Olami. We look forward to developing our connections with sister communities in Europe, the UK, South America, North America and Asia – and of course in Israel where there are now over 80 Masorti kehillot. A really easy reference for our movement is the new MYMERCAZ app for android and iphones, providing a ready connection to our communities world wide. You can download it in the usual way.

In June we will be sending our young congregant, Chloe Corne, on the 6 week NOAM FORWARD leadership training course run by NOAM, the Zionist youth organization of the Masorti movement. We look forward to hearing her reports on her return.

Thanks again: Support Israel – Support Masorti – Join Mercaz

Eric Lundberg
President Mercaz-Masorti Australasia



A MESSAGE FROM THE UNION FOR PROGRESSIVE JUDAISM

It is again a great pleasure to submit this report to Emanuel Synagogue members.

A SNAPSHOT

Our region covers Australia, New Zealand and Asia and we have close to 40 communities, ranging from 3 large multi-rabbi congregations to chaverot, which meet regularly but will never become a congregation.

THE YEAR THAT HAS BEEN

We have spent far greater time and energies over the year in increasing the services we provide, as opposed to an earlier focus on our organisation itself.

MAJOR ACHIEVEMENTS

- The new Machzor, Mishkan T'Shuvah is now in the production stage. This has been a long term project for us and you will see the results for yourself if you attend High Holy Days in the Progressive service.
- We have welcomed congregations from Sunshine Coast, Indonesia, Bangkok and Shanghai which are at the preliminary stage of affiliation.
- The partnership between Progressive and Masorti is developing strongly. This is evidenced by the fact that the chair of the Moetzah (our Rabbinic Council) is Rabbi David Kunin, who is a Masorti Rabbi.
- A major function of ours is the operation of the UIA Progressive Appeal. Our target this year is over \$1 million dollars and we are optimistic about achieving this. A special thank you goes to the generous donors from Sydney, many of whom are Emanuel Synagogue members, who provide the

largest block of funds, and to the amazing support provide by team at Emanuel.

- The UPJ Ambassadors Program is now well underway. This is allowing us to harness the skills and energy of lay leaders around the region.
- We have set up the UPJ Public Affairs Group which will play a more proactive role in promoting our movement to the wider Jewish and non-Jewish community.
- We have also established the UPJ Placements Group. This will allow us to assist both rabbis and service leaders and also congregations, in matching up needs for both short-term and long-term placement.
- We have believed for many years that the “Big 3”, being Emanuel Synagogue, North Shore Temple Emanuel and TBI have a great deal to gain from working closer together, sharing information and ideas and resources. This is a work in progress but, the process has begun, with the presidents of the three synagogues to communicate in a more structured way.

MOVEMENT RABBI

Rabbi Morgan’s 3 year contract comes to an end on April 30 and we are reviewing how we handle the next professional appointment .

THANK YOU

Emanuel Synagogue is a major and key affiliate of the UPJ and we are grateful for the support it provides. The pluralistic model it has embraced is a trail blazer for other congregations.

Roger Mendelson

UPJ President

NETZER & COMMUNITY SHALIACH REPORT



This year was a year of many changes and growth for Netzer. We have been working very closely with the synagogue's staff and Rabbinical team in order to enhance our education for our chanichim (participants) and on our engagement with the community. This along with changes that happened in our global movement (Netzer Olami, based in Israel) have led us to introduce many changes this year.

Please see below a short description of my work in the past year:

- Summer Camps: Juniors (year groups 3–8) and Seniors (year groups 9–12) - between the two camps we had 134 children. 20% are Emanuel Synagogue congregants, and 13% attend Emanuel school. We are also in the middle of our

Winter Camp preparations, and we hope to maintain the same numbers of participants and by January 2019 to increase participation by 8-10%.

- Shnat Program: This year we have launched our new Shnat program that needed a re- evaluation and change. It is our hopes that from 2020 onwards we'll be able to attract more and more youth to go on our five months Leadership Training Program in Israel. We are the first youth movement in the world that have intentional shortened their Shnat program and we are very proud of ourselves for that.
- Frequent Netzer meetings throughout the year - Consistency in education is very important. Therefore, in addition to our camps and seminars we are engaging the kids on a fortnightly basis.
- Rabbis' engagement - It is very important for Netzer to engage with the Rabbis in order to have a continuous dialogue about Judaism and Jewish community. So far we have invited Rabbi Rafi Kaiserblueth and Reverend Sam Zwarenstein to attend our Winter and Summer camps, to engage with the Netzer chanichim and madrichim and teach them about Jewish texts and traditions.
- Collaboration with Kef Kids and B'nei Mitzvah program - together with Daniel Samowitz we created a leadership program for our Bar Mitzvah students run by the Netzer Madrichim, as well as running some Kef Kids sessions throughout the year.
- Involvement in the synagogue's activities- the Netzer leaders take part in the synagogue's Chagim and big events such as the Purim activities for families, Yom Kippur, and Netzer's famous Chocolate Seder for Pesach.
- Education about Israel - As a Shaliach, I am frequently involved in many educational platforms and teach about current Israel affairs, Keshet LaAretz, the pluralist community in Israel and Zionism. This includes adult teaching, young people or kids. I strive to give an objective, "big picture" view and to avoid propaganda.

All of this amazing work cannot be done without the amazing guidance and cooperation from Rabbi Kamins, Rabbi Ninio, Rabbi Rafi, Reverend Sam Zwarenstein, Cantor George Mordechai, Robert Klein, Daniel Samowitz and Michelle Kasimov and especially our CEO, Suzanna Helia who are always there for the Netzer leaders and myself. Our commitment to engage more kids and teenagers and have them develop a Jewish and Zionist identity is our first and most important aim - we are proud to be a part in this unique and loving community.

Dave (Dudu) Gotlib

Netzer & Community Shaliach

A MESSAGE FROM ARZA



ARZA Australia is pleased to offer very best wishes to Emanuel Synagogue and to offer thanks for the continuing support that we receive from the leadership, staff and congregation.

The past 12 months have been a time of planning for the future and, in particular, leadership succession and preparing for the vitally important elections for the World Zionist Congress in 2020. At the same time though, we have been busy in providing information – via articles and social media – regarding the crucial social issues that continue to prevent the full development of Israel as an inclusive and democratic society. We have also been delighted to host and assist with visits by

the President of our world body, ARZENU, Rabbi Lea Muhlstein and the Executive Director of the Women of the Wall, Lesley Sachs.

ARZA remains volunteer-run and the funds we receive, almost totally from the subscription fees of members, have been used to assist representatives to attend the meetings of the World Zionist Organisation in Jerusalem; to support the wonderful work of Netzer, both locally and in Israel; and to maintain our presence as an independent voice in the Zionist Federation of Australia and within the community.

The coming months will be crucial, as the World Zionist Congress is the Parliament of the Jewish People and it is there that we can make a difference on issues such as religious equality, the treatment of minorities and ensuring transparency and accountability in the National Institutions.

Please ensure that you include ARZA membership in your subscription and be prepared to vote in the WZC elections later in the year. With your support we can continue to grow in number and in the influence that we bring to the WZC; to the Zionist Federation of Australia; and in making Progressive Judaism stronger.

We offer our thanks and congratulations to the Rabbis, Board, Staff and volunteers of Emanuel Synagogue and offer our very best wishes for the continued growth and development of this blessed congregation.

Steve Denenberg
President

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EMANUEL SYNAGOGUE & GROUPED ENTITIES

ABN: 44 000 049 329

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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Corporate Information Statement

Responsible Entities

The following persons are members of the Board of Emanuel Synagogue.

Alan Obrart
Carsten Alex Lehrer – President
Casey Guth
Claire Jankelson
Michael Hukic
Randolph Griffiths – Vice President
Samuel Chipkin – Treasurer
Samuel Weiss
Suzanna Helia – Secretary
William Nemesh

This financial report is presented for the Emanuel Synagogue ACNC Reporting Group and the Consolidated group, consisting of:

Emanuel Synagogue
Emanuel Synagogue Cultural Fund
Emanuel Synagogue Benevolent Association Ltd
Gerald deVahl Davis School Building Fund
Emanuel Synagogue Foundation (Public Ancillary Fund)

Auditor's Independence Declaration

To the Responsible Entities of Emanuel Synagogue

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 Emanuel Synagogue for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 30 April 2019

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Consolidated Statement of Profit or Loss and Comprehensive Income

	Notes	2018 \$	2017 \$
ORDINARY ACTIVITIES			
Income			
Revenue	3	3,148,231	3,701,728
Other income	3	108,581	140,432
Total Income		3,256,812	3,842,160
Expenditure			
Benevolent work		(67,547)	(670)
Employee expenses		(1,947,154)	(1,943,033)
Finance costs		(25,143)	(24,205)
Depreciation and amortisation expense		(147,823)	(161,568)
Other expenses		(751,620)	(714,771)
Total Expenditure		(2,939,287)	(2,844,247)
Surplus/(Deficit) for the year from ordinary activities		317,525	997,913
SYNAGOGUE REDEVELOPMENT ACTIVITIES			
Income			
Revenue	3	3,566,086	1,346,191
Other income	3	-	17,910
Total Income		3,566,086	1,364,101
Expenditure			
Depreciation and amortisation expense		(198,179)	(139,373)
Other expenses		(15,803)	(146,473)
Total Expenditure		(213,982)	(285,846)
Surplus/(Deficit) for the year from redevelopment activities		3,352,104	1,078,255
Net Surplus/(Deficit)		3,669,629	2,076,168
Other Comprehensive Income			
Market movement in financial assets		(66,259)	28,288
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		3,603,370	2,104,456

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

	Notes	2018 \$	2017 \$
Assets			
Current			
Cash and cash equivalents	4	4,039,509	8,403,412
Receivables	5	88,324	92,310
Other assets	6	187,591	385,078
Total current assets		4,315,424	8,880,800
Non-current			
Receivables	5	88,333	3,847
Other financial assets	7	4,433,625	438,417
Property, plant and equipment	9	16,832,302	13,090,583
Investment property	8	1,595,000	1,732,500
Total non-current assets		22,949,260	15,265,347
Total assets		27,264,684	24,146,147
Liabilities			
Current			
Payables	10	733,588	1,219,554
Provisions	11	506,519	502,028
Total current liabilities		1,240,107	1,721,582
Non-current			
Provisions	11	11,131	14,489
Total non-current liabilities		11,131	14,489
Total liabilities		1,251,238	1,736,071
Net assets		26,013,446	22,410,076
Funds			
Reserves		13,290,657	20,322,923
General Funds		12,722,789	2,087,153
Total Funds		26,013,446	22,410,076

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Funds

	Fair Value Through Other Comprehensive Income reserves \$	Bequest reserves \$	Other reserves \$	General funds \$	General reserve \$	Redevelopment fund \$	Total Funds \$
Balance at 1 January 2017	59,955	4,495,099	248,061	803,841	4,708,322	9,990,342	20,305,620
Comprehensive Income							
Surplus for the year – ordinary activities				997,913	-	-	997,913
Surplus for the year – redevelopment activities				1,078,255	-	-	1,078,255
Other comprehensive loss for the year	28,288			-	-	-	28,288
Total comprehensive income for the year	28,288	-	-	2,076,168	-	-	2,104,456
Movements in funds to and from reserves	-	562,397	252,429	(792,856)	-	(21,970)	-
Balance at 31 December 2017	88,243	5,057,496	500,490	2,087,153	4,708,322	9,968,372	22,410,076
Comprehensive Income							
Surplus for the year – ordinary activities				317,525			317,525
Surplus for the year – redevelopment activities				3,352,104			3,352,104
Other comprehensive income for the year	(66,259)						(66,259)
Total comprehensive income for the year	(66,259)	-	-	3,669,629	-	-	3,603,370
Movements in funds to and from reserves	-	1,500,000	155,365	6,966,005	-	(8,621,370)	-
Balance at 31 December 2018	21,984	6,557,496	655,855	12,722,787	4,708,322	1,347,002	26,013,446

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

	Notes	2018 \$	2017 \$
Operating Activities			
Dividends and Interest received		108,581	153,969
Members subscriptions, donations, fundraising and other income		6,824,041	5,094,500
Payments to suppliers and employees		(3,148,037)	(3,042,873)
Net cash provided by operating activities	12	3,784,585	2,205,596
Investing Activities			
Purchase of property, plant and equipment		(4,087,021)	(6,060,172)
Proceeds from/(payments for) investments		(4,061,467)	1,000,000
Net cash provided by/ (used in) investing activities		(8,148,488)	(5,060,172)
Net Increase/(decrease) in cash held		(4,363,903)	(2,854,576)
Cash and cash equivalent at beginning of financial year		8,403,412	11,257,988
Cash and cash equivalent at end of financial year	4	4,039,509	8,403,412

This statement should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1 Nature of operations

These consolidated financial statements and notes represent Emanuel Synagogue and grouped entities ('Consolidated Group' or 'Group') – refer Note 13. The congregation of Emanuel Synagogue is a company limited by guarantee, incorporated and domiciled in Australia. The entity and its grouped entities are registered with the Australian Charities and Not-for-profits Commission.

2 Significant accounting policies

2.1 Basis of preparation of financial report

This financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

The general purpose – reduced disclosure requirements financial statements of the Entity have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The Board has determined that the Emanuel Synagogue and Controlled Entities is required to apply the Tier 2 reporting requirements (Australian Accounting Standards - Reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not for profit sector entity that does not have public accountability.

The financial statements were authorised for issue in accordance with a resolution of the Board on 30th April 2019.

2.2 Revenue

Revenue comprises revenue from the fundraising activities and donations, and investment income. Revenue from key sources is shown in Note 3.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Entity's different activities have been met. Details of the activity-specific recognition criteria are described below.

Donations and Bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the Entity gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Entity becomes legally entitled to the shares or property.

Membership fees

The Entity recognises membership fees as revenue over the period of the membership.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Note 2 – statement of significant accounting policies (cont'd)

2.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

2.4 Property, plant and equipment

Land & Buildings

Freehold land and buildings are shown at their deemed cost, less subsequent depreciation for buildings.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and other equipment

Plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Entity's management. Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets excluding motor vehicles and freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Motor vehicles are depreciated on a diminishing value basis. Land is not depreciated. The useful lives used for each class of depreciable asset are shown below:

- Buildings: 2.5%
- Computer Equipment: 5 – 33.3%
- Furniture, fixture & fittings: 5 – 15%
- Office equipment: 5 – 33.3%
- Motor vehicles: 22.5%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated funds.

Note 2 – statement of significant accounting policies (cont'd)

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter. Residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.5 Investment properties

Investment properties are shown at their fair value, being the Board Members' assessment of fair value based upon market information received.

Increases in the carrying amount arising on revaluation of investment properties are credited in the income statement. Decreases that offset previous increases of the same asset are charged directly to the statement of profit and loss.

2.6 Impairment testing of assets

At the end of each reporting year, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

2.7 Income taxes

No provision for income tax has been raised as the Entity and the Group are exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2 – statement of significant accounting policies (cont'd)

2.9 Financial assets

The Entity classifies its financial assets into the following categories:

1. Financial assets at fair value through profit or loss,
2. Amortised cost, and
3. Financial assets at fair value through other comprehensive income (previously available-for-sale financial assets).

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the income statement.

Purchases and sales of investments are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

The categories of financial assets are:

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date.

After initial recognition they are measured at their fair values. Gains or losses on re-measurement are recognised in the income statement.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Note 2 – statement of significant accounting policies (cont'd)

Financial assets classified as fair value through other comprehensive income (FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category was previously classified as 'available-for-sale'.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

Impairment of financial assets

At each balance date the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the income statement. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between: financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'), and financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'). 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2.10 Trade creditors and other payables

Trade creditors and other payables represent liabilities for goods and services provided to the Entity prior to the end of the financial year that are unpaid. These amounts are usually settled in thirty (30) days. The notional amount of the creditors and payables is deemed to reflect fair value.

2.11 Employee benefits

Wages and Salaries, Annual Leave and Sabbatical Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and sabbatical leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Entity expects to pay as a result of the unused entitlement.

Note 2 – statement of significant accounting policies (cont'd)

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are adjusted for the probability of attrition before the entitlement period and at the end of the reporting period with terms to maturity that match, as closely as possible, the estimated future cash outflows.

2.12 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Entity can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

2.13 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

2.14 Funds

Accumulated funds (general funds)

The movement in accumulated funds represents the surplus or deficit for the year.

Redevelopment fund

The balance represents amounts set aside for the purposes of the Entity's redevelopment activities.

Bequest reserves

The balance represents amounts set aside from bequests provided to the Entity.

Other and general reserves

The balance represents amounts set aside for specific purposes, subject to future intentions of the Entity.

Note 2 – statement of significant accounting policies (cont'd)

2.15 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of investment properties

The Entity carries its investment properties at fair value with changes in the fair value recognised in the income statement. The bases of the valuations are subject to management judgement.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

3 Income

	2018	2017
	\$	\$
Income from ordinary activities		
Revenue		
Member subscriptions	1,741,167	1,633,640
Donations	749,352	743,420
Fees	310,893	277,294
Bequests	-	562,397
Fair value gain on investment property	(137,500)	165,000
Other revenue	484,319	319,977
	3,148,231	3,701,728
Other income		
Dividends received	17,482	23,507
Interest received	91,099	116,925
	108,581	140,432
Income from redevelopment activities		
Revenue		
Fundraising, donations and bequests	3,271,493	1,186,353
Other	294,593	159,838
	3,566,086	1,346,191
Other income		
Interest received	-	17,910
	-	17,910

4 Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank and on hand	2,645,332	5,602,006
Short term deposits	1,394,177	2,801,406
Total cash and cash equivalents	4,039,509	8,403,412

	2018	2017
	\$	\$
Cash restricted to the charitable purpose of each fund or entity within the ACNC Group, and consists of the following:		
Cash held in each entity or fund		
Emanuel Synagogue	1,339,787	4,797,945
Emanuel Synagogue Cultural Fund	732,413	551,778
Emanuel Synagogue Benevolent Association Inc	1,265,626	1,197,822
Emanuel Synagogue Foundation	10,977	1,180,075
Gerald deVahl Davis School Building Fund	690,706	675,792
Total cash and cash equivalents	4,039,509	8,403,412

5 Receivables

	2018	2017
	\$	\$
Current		
Member fee receivables	103,825	115,416
Allowance for doubtful debts	(51,912)	(56,465)
Accrued interest	7,174	20,227
Other receivables	29,237	13,132
Total current receivables	88,324	92,310
Non-current		
Other receivables	3,347	3,847
Lease asset receivable	84,986	-
Total non-current receivables	88,333	3,847

6 Other assets

	2018	2017
	\$	\$
Prepayments	107,638	112,572
Other assets	79,953	272,506
Total other assets	187,591	385,078

7 Other financial assets

	2018	2017
	\$	\$
Non-Current		
Investments at Fair value through other comprehensive income (FVOCI)	4,433,625	438,417
Total	4,433,625	438,417

8 Investment properties

	2018	2017
	\$	\$
Investment property at fair value	1,595,000	1,732,500
Total investment property	1,595,000	1,732,500

9 Property, plant and equipment

	2018	2017
	\$	\$
Land and Buildings		
Free Hold Land at:		
Deemed cost	1,270,000	1,270,000
Total land	1,270,000	1,270,000
Buildings at:		
Deemed cost	4,576,226	4,451,709
Accumulated depreciation	(1,491,075)	(1,367,383)
Total buildings	3,085,151	3,084,326
Total land & building	4,355,151	4,354,326
Plant and Equipment		
Cost	967,865	965,876
Accumulated depreciation	(779,421)	(741,873)
Total plant and equipment	188,444	224,003
Synagogue Redevelopment (building facilities under construction)		
At cost	12,910,858	8,952,140
Accumulated depreciation	(681,969)	(499,704)
Total synagogue redevelopment	12,228,889	8,452,436
Art Assets		
At cost	59,818	59,818
Total art assets	59,818	59,818
Total Property, Plant and Equipment	16,832,302	13,090,583

10 Payables

	2018	2017
	\$	\$
Current:		
Operating payables	150,451	588,400
Sundry payables and accruals	262,412	362,386
Fee received in advance	320,725	268,768
Total payables	733,588	1,219,554

11 Provisions

	2018	2017
	\$	\$
Current:		
Annual leave	148,336	151,826
Long service leave	242,110	223,746
Other leave	116,073	126,456
Total current provisions	506,519	502,028
Non-current:		
Long service leave	11,131	14,489
Total non-current provisions	11,131	14,489

12 Reconciliation of cash flows from operating activities and redevelopment activities

	2018	2017
	\$	\$
Cash flows from operating/redevelopment activities		
Net surplus / deficit for the period	3,669,629	2,076,168
<i>Non-cash flows in operating surplus/(deficit):</i>		
Depreciation and amortisation	345,302	300,941
Fair value movement in Investment Property	137,500	(165,000)
Change in receivables and other assets	116,987	(134,516)
Change in payables	(485,966)	98,397
Change in provisions	1,133	29,606
Net cash from operating activities	3,784,585	2,205,596

13 Grouped Entities

The following entities form a group for the purposes of ACNC reporting.

Emanuel Synagogue ACNC reporting group:

Control description

Emanuel Synagogue

Emanuel Synagogue ABN 44 000 049 329 is a registered charity and exempt from income tax.

Parent entity

Emanuel Synagogue Cultural Fund ABN 78 061 123 461

Emanuel Synagogue Cultural Fund ABN 78 061 123 461 is trust listed on the Register of Cultural Organisations. Emanuel Synagogue is the Trustee of the Fund. The Funds purpose is set out in its Deed and includes the promotion of Jewish Cultural.

Charitable trust controlled by Emanuel Synagogue as trustee

The Gerald deVahl Davis School Building Fund ABN 61 668 480 393

The Gerald deVahl Davis School Building Fund ABN 61 668 480 393 is school building fund controlled by Emanuel Synagogue.

A School building fund controlled by Emanuel Synagogue

Emanuel Synagogue Benevolent Association Limited ABN 34 769 097 241

Emanuel Synagogue Benevolent Association Limited ABN 34 769 097 241 is a company limited by guarantee established for charitable purposes to assist the Jewish community.

A company limited by guarantee of which the Board of Emanuel Synagogue are the sole member.

Emanuel Synagogue Foundation ABN 64 639 717 350 (Public Ancillary Fund)

Emanuel Synagogue Foundation ABN 64 639 717 350 is a Public Ancillary Fund of which the Trustee is Emanuel Synagogue.

Trustee is Emanuel Synagogue

With the exception of Emanuel Synagogue which is a charity and exempt from income tax, and the abovementioned group entities or funds all hold Deductible Gift Recipient status at year end.

14 Emanuel Synagogue information

	2018	2017
	\$	\$
Statement of Financial Position		
Assets		
Current assets	1,345,962	4,908,593
Non-current assets	22,827,815	14,995,590
Total assets	<u>24,173,777</u>	<u>19,904,183</u>
Liabilities		
Current liabilities	1,268,499	1,779,818
Non-current liabilities	24,609	14,489
Total liabilities	<u>1,293,108</u>	<u>1,794,307</u>
Total funds	<u>22,880,669</u>	<u>18,109,876</u>
Statement of Profit or Loss and Other Comprehensive Income		
Total (deficit)/surplus for the year	4,837,052	91,315
Other comprehensive income/(loss)	(66,259)	(6,371)
Total comprehensive (loss)/income	<u>4,770,793</u>	<u>84,944</u>

15 Related party transactions

The Entity's related party transactions consist of transactions with key management personnel and other related parties which include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

The directors and other key management personnel and their family members may be members of the Synagogue and may donate to the Synagogue.

Key Management Personnel compensation

The key management personnel are all of the directors of the company along with the senior officers of the company. The directors and officers are responsible for planning, directing and controlling the activities of the company. No director has received, either directly or indirectly, any remuneration including fees, salaries, bonuses or commissions from the company. Compensation paid to the Other Key Management Personnel of the company during the financial year was:

	2018	2017
	\$	\$
Total Key Management Personnel Compensation	735,951	727,349

Other Related Parties

During the year, rental income of \$30,000 was received from the Emanuel Woollahra Preschool Incorp.

16 Commitments and Contingent liabilities

At year end the Synagogue held \$53,780 (2017: \$53,731) in cash and cash equivalents held at trust for Shnat Netzer.

The Entity had no contingent liabilities at 31 December 2018 (2017: nil).

17 Post-reporting date events

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

18 Entity details

The registered charity street address is 7 Ocean Street, Woollahra NSW 2025.

Responsible Entities' Declaration

In the opinion of the members on the Board of Directors (Responsible Entities) of Emanuel Synagogue and the grouped entities and funds:

1. The financial statements and notes of Emanuel Synagogue and Grouped Entities are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of their financial position as at 31 December 2018 and of their performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 and
2. There are reasonable grounds to believe that Emanuel Synagogue and the Grouped Entities will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors (Responsible Entities):



Samuel Chipkin
Treasurer

Dated 30 April 2019

Independent Auditor's Report

To the Members of Emanuel Synagogue

Report on the audit of the financial report

Opinion

We have audited the financial report of Emanuel Synagogue (the "Registered Entity") and its Grouped Entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows 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 Emanuel Synagogue and its Grouped Entities has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of 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 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.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that 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 related 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 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities 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 Registered Entity'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 report or, 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 Registered Entity to cease to continue as a going concern.
- 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 those charged with governance 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance

Sydney, 30 April 2019



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