

**REVEREND KATZ LIBRARY FUND PTY LTD  
ACN 089 324 792**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**REVEREND KATZ LIBRARY FUND PTY LTD**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

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**REVEREND KATZ LIBRARY FUND PTY LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

The directors presents the financial accounts of Reverend Katz Library Fund Pty Ltd for the financial year ended 31<sup>st</sup> March 2024.

**DIRECTORS**

The name of the person who has been a director during the year and to the date of this report is:

Mr Ian Peter Gorfinkel	Company Director	<b>Years in</b>
Mr Peter Vickers	Chartered Accountant	3
Mr Kenneth Ivan Wolfsohn	Director, appointed	14
		2

The director has been in office since the start of the financial year to the date of this report unless otherwise stated.

The names of the directors and the number of directors meetings attended during the financial year by Directors are as follows:-

Name	Number eligible to attend	Number attended
Mr Ian Peter Gorfinkel	1	1
Mr Peter Vickers	1	1
Mr Kenneth Ivan Wolfsohn	1	1

**ACTIVITIES**

During the year the principal activity was: the establishment, maintenance and operation of a public library of books, publications, magazines, manuscripts and other printed or handwritten items and discs, tapes and other media recording stories, information, transcripts, entertainment, music and other similar or associated materials particularly those relating to the Jewish religion, history, literature, philosophy and other topics of Jewish interest.

There has been no change in the company's activities during the year.

**RESULTS**

The company made net surplus for the year of \$64,019 ( net surplus of \$65,579 in 2023)). No income tax is payable.

**DIVIDENDS**

Clause 44 of the company's constitution prohibits the payment of dividends to members. Accordingly, no dividends have been paid during the year.

**REVIEW OF OPERATIONS**

There has been no change in the nature of the operation throughout the year nor is any change contemplated.

**SIGNIFICANT CHANGES**

There were no significant changes in the state of affairs of the company during the financial year.

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

No matter or circumstance has arisen since the end of the financial year to the date of this report that has significantly affected or may significantly affect:

- a. The operations of the company
- b. The results of those operations or
- c. The state of affairs of the company

In subsequent financial years.

**LIKELY DEVELOPMENTS**

Likely developments in the operation of the company are that it will continue to operate in accordance with the above detailed activities.

**DIRECTORS' BENEFITS**

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest.

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an officer or auditor of the Company.


**LEGAL ACTION**

The company was not a party to any such proceedings during the year.

**AUDITOR'S INDEPENDENT DECLARATION**

A copy of the auditor's independent declaration as required under section 307c of the Corporation Act is included after this report.

This declaration is made in accordance with a resolution of the Board of directors .

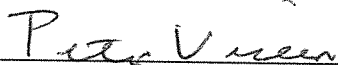
  
Mr. Peter Vickers 19/6/24

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**DIRECTOR'S DECLARATION**

In accordance with a resolution of the directors of Reverend Katz Library Fund Pty Ltd, the directors of the entity declare that:

1. The financial statements and notes are in accordance with the *Corporation Act 2001*.
  - a. Comply with Australian Accounting Standards and the Corporations Regulations 2001; and
  - b. Satisfies Div 60 (Reporting) of the ACNC Act
  - c. Give a true and fair view of the financial position of Reverend Katz Library Fund Pty Ltd as at 31 March 2024 and of its performance for the year ended on the date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors .



Mr. Peter Vickers

Dated 19/6/24

**REVEREND KATZ LIBRARY FUND PTY LTD**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF REVEREND KATZ LIBRARY  
FUND PTY LTD**

I declare that, to the best of my knowledge and beliefs, during the year ended 31<sup>st</sup> March 2024 there have been no contraventions of:

- i. the auditors independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Name of Firm: Continuum Accounting Pty Ltd

Name of Partner: Edward George

Angyalosy Date: 25 June 2024

Address: Suite 402/9 Help Street Chatswood NSW 2067



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Mr E Angyalosy CA ANZ CPA  
Auditor  
Auditor Number 186268

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVEREND KATZ**  
**LIBRARY FUND PTY LTD**

**INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying financial report of Reverend Katz Library Fund Pty Limited, which comprises the statement of financial position as at 31<sup>st</sup> March 2024, statement of profit or loss, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and directors' declaration.

**Directors Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Corporations Act 2001* and the Div. 60 (reporting) of the ACNC Act and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

Our responsibility is to express a conclusion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Reverend Katz Library Fund Pty Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVEREND KATZ**  
**LIBRARY FUND PTY LTD**

**Conclusion**

Based on our audit, we have not become aware of any matter that makes us believe that the financial report of Reverend Katz Library Fund Pty Limited is not in accordance with:

1. the *Corporations Act 2001* and the Div. 60 (Reporting) of the ACNC Act, including:

a) giving a true and fair view of the company's and consolidated entity's financial position as at 31<sup>st</sup> March 2024 and of their performance for the year ended on that date; and

b) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*;  
and

2. other mandatory professional reporting requirements in Australia.



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Mr Edward Angyalosy CA ANZ CPA

Auditor

Auditor Number 186268

Date: 25 June 2024



**REVEREND KATZ LIBRARY FUND PTY LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

	<i>2024</i>	<i>2023</i>
	\$	\$
<b>ACCUMULATED SURPLUS/(DEFICIT)</b>		
Surplus/(Deficit) at the beginning of the year	377,369	311,790
Operating Surplus/(Deficit)	64,019	65,579
	441,388	377,369

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Trade Debtors	-	360
Cash at Bank	2,696	1,131
GST Paid	5,851	5,588
<b>TOTAL CURRENT ASSETS</b>	<u>8,547</u>	<u>7,079</u>
<b>NON-CURRENT ASSETS</b>		
Sifrei Torah	405,250	405,250
Books purchased	97,270	97,270
<b>TOTAL NON-CURRENT ASSETS</b>	<u>502,520</u>	<u>502,520</u>
<b>TOTAL ASSETS</b>	<u>511,067</u>	<u>509,599</u>
<b>NON-CURRENT LIABILITIES</b>		
Loan – The North Shore Synagogue	69,678	132,229
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>69,678</u>	<u>132,229</u>
<b>TOTAL LIABILITIES</b>	<u>69,678</u>	<u>132,229</u>
<b>NET ASSETS</b>	<u>441,389</u>	<u>377,370</u>
 <b>EQUITY</b>		
Share capital	1	1
Retained earnings	441,388	377,369
<b>TOTAL EQUITY</b>	<u>441,389</u>	<u>377,370</u>

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Donations received	124,796	122,811
Payments to suppliers	(60,680)	(59,373)
Rosh HaShanah Callups	-	676
Yom Kippur	-	180
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>64,116</b>	<b>64,294</b>
<b>Cash flows from financing activities</b>		
(Increase) decrease to from North Shore Synagogue	(62,551)	(63,454)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(62,551)</b>	<b>(63,454)</b>
Net increase/(decrease) in cash and cash equivalents held	1,565	840
Cash and cash equivalents at beginning of year	1,131	291
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>2,696</b>	<b>1,131</b>

**RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, cash includes:-

- i) Cash on Hand and in at call deposits with banks and financial institutions, net of bank overdrafts; and
- ii) Investment in money market instruments that are readily convertible to cash.

Cash at the end of the year is shown on the Balance Sheet as :-

	Cash at Bank	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,696</b>	<b>1,131</b>
Operating surplus/(deficit) after tax	64,019	65,579
<b>Changes in Assets and Liabilities</b>		
Increase)/decrease in net trade and other debtors	97	(973)
Increase)/(decrease) in net trade and other creditors	-	(312)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>64,116</b>	<b>64,294</b>

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**1 Note 1: Statement of Significant Accounting Policies**

**Basis of Preparation**

Reverend Katz Library Fund Pty Ltd has elected to adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010-6: Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets and AASB 2011-9: Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements for the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**Income tax**

The Company is exempt from Income Tax under section 50-5 of the Income Tax Assessment Act 1997.

**Fixed Assets**

Sifrei Torah and books are included at cost. Other than the Sifrei Torah and books any other items acquired are depreciated over their estimated useful life. This is a departure from the Australian Accounting Standards. It is considered that to depreciate the Sifrei Torah and books would not give a true and fair view of the result for the year.

**Provisions**

Provisions are recognized when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**Goods and services tax (GST)**

Revenues, expenses and assets are recognized 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 recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

**Property, plant and equipment**

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**Comparative Figures**

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

**Critical accounting estimates and judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. The group assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount incorporates a number of key estimates.

**REVEREND KATZ LIBRARY FUND PTY LTD**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donation & Offerings	124,498	118,339
Rosh HaShanah Callups	-	676
Yiskor Book	298	4,472
Yom Kippur	-	180
	124,796	123,667
<b>EXPENSES</b>		
Bank Charges	27	-
Computer Expenses	450	-
Fee and sundry expense	1,926	2,701
Printing & Stationery	-	92
Service Charge–The North Shore Synagogue	58,374	55,295
	60,777	58,088
<b>NET SURPLUS/(DEFICIT)</b>		
Surplus/(Deficit) at the beginning of the year	64,019	65,579
	377,369	311,790
<b>SURPLUS/(DEFICIT) AT THE END OF THE YEAR</b>	441,388	377,369