



Union for Progressive Judaism Inc.

Financial Statements

For the Year Ended 30 June 2024

Union for Progressive Judaism Inc.

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For the Year Ended 30 June 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

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 review of Union for Progressive Judaism Inc. for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) 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
- (b) 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



LOREN DATT
Audit Partner
Signed at Melbourne on 19 November 2024

Partners

Joseph Franck	Mark Saltzman
Danny Lustig	Joseph Kalb
Gideon Rathner	Daniel Franck
Loren Datt	Richard Horvath
Michael Scholefield	

Union for Progressive Judaism Inc.
Surplus and Deficit Statement
For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	3	342,834	347,158
Accounting fees		(8,536)	(8,536)
Administrative expenses		(39,633)	(148,927)
Depreciation		(1,056)	(191)
Employee benefits expenses		(110,823)	(107,161)
Grants and scholarships		(500)	(5,676)
Marketing expenses		(20,218)	(22,278)
Netzer		(30,000)	(30,000)
Travelling and meeting expenses		(31,538)	(16,405)
Other expenses		(7,614)	(2,889)
Surplus/(Deficit) for the year		<u>92,916</u>	<u>5,095</u>

The accompanying notes form part of these financial statements.

Union for Progressive Judaism Inc.
Balance Sheet
As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	137,062	374,119
Trade and other receivables	5	184,752	136,834
Other financial assets	6	253,025	-
Other assets	8	19,376	-
TOTAL CURRENT ASSETS		594,215	510,953
NON-CURRENT ASSETS			
Trade and other receivables	5	20,000	10,000
Property, plant and equipment	7	1,044	2,100
TOTAL NON-CURRENT ASSETS		21,044	12,100
TOTAL ASSETS		615,259	523,053
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	48,656	48,296
Employee benefits	10	28,814	29,884
TOTAL CURRENT LIABILITIES		77,470	78,180
TOTAL LIABILITIES		77,470	78,180
NET ASSETS		537,789	444,873
MEMBERS FUNDS			
Retained Earning/profit		537,789	444,873
TOTAL MEMBERS FUNDS		537,789	444,873

The accompanying notes form part of these financial statements.

Union for Progressive Judaism Inc.
Statement of Changes in Equity
For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	444,873	444,873
Surplus/(Deficit) for the year	92,916	92,916
Balance at 30 June 2024	<u>537,789</u>	<u>537,789</u>

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	439,778	439,778
Surplus/(Deficit) for the year	5,095	5,095
Balance at 30 June 2023	<u>444,873</u>	<u>444,873</u>

The accompanying notes form part of these financial statements.

Union for Progressive Judaism Inc.
Statement of Cash Flows
For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from affiliation fees and members		153,178	254,114
Payments to suppliers and employees		(271,456)	(321,051)
Interest received		3,233	136
Receipt from grants and outreach		136,013	106,977
Net cash provided by (used in) operating activities	11	20,968	40,176
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(2,292)
Net cash outflows of Term Deposits		(253,025)	-
Net cash used by investing activities		(253,025)	(2,292)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net outflows for Financial Assistance Loan		(5,000)	-
Net cash used by financing activities		(5,000)	-
Net increase (decrease) in cash and cash equivalents held		(237,057)	37,884
Cash and cash equivalents at beginning of year		374,119	336,235
Cash and cash equivalents at end of financial year	4	137,062	374,119

The accompanying notes form part of these financial statements.

Union for Progressive Judaism Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

These 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*. The committee has determined that the Association is not a reporting entity.

These 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) 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*.

(c) Impairment of Assets

At the end of each reporting period, the 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 of disposal 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 surplus and deficit statement.

(d) 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 that are expected to be settled within one year have been shown as current liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Revenue and other income

The incorporated association recognises revenue as follows:

Affiliation Fees

Affiliation fees are revenue recognised over time, when performance obligations have been satisfied to members.

Donations and bequests

Donations and bequests are recognised as revenue when the right to receive them is established and amounts can be measured reliably. Donation Income is recognised in accordance with AASB 15, if the contract is enforceable and has sufficiently specific performance obligations. Donation Income without specific

Union for Progressive Judaism Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies

- (f) Revenue and other income**
performance obligations is recognised under AASB 1058.

Grants

Grants on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are provided or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the association obtains control of the funds.

Other revenue is recognised when the right to receive the revenue has been established.

- (g) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Union for Progressive Judaism Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024 \$	2023 \$
3 Revenue		
Revenue		
- Affiliation fees	141,463	134,988
- Donations	4,000	16,263
- UIA Progressive Trust annual contribution	55,000	17,500
- Grants and outreach	136,013	124,512
- Interest received	3,233	136
- Other revenue	3,125	44,858
- Shir Chadash Conference	-	8,901
Total Revenue	342,834	347,158
4 Cash and cash equivalents		
Cash at bank	137,062	374,119
5 Trade and other receivables		
CURRENT		
Trade receivables	31,050	19,773
Provision for impairment	(2,492)	(369)
	28,558	19,404
GST receivable	-	5,914
Receivable - World Union Progressive Judasim	149,204	111,516
Other receivables	6,990	-
	184,752	136,834
NON-CURRENT		
Other receivables	20,000	10,000
	20,000	10,000
6 Other Financial Assets		
CURRENT		
Term deposits with over 3 months to maturity	253,025	-
7 Property, plant and equipment		
Office equipment		
At cost	2,291	9,949
Accumulated depreciation	(1,247)	(7,849)
	1,044	2,100

Union for Progressive Judaism Inc.
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024 \$	2023 \$
8 Other assets		
CURRENT		
Prepayments	<u>19,376</u>	<u>-</u>
9 Trade and other payables		
CURRENT		
Unsecured liabilities		
GST payable	2,733	-
Other payables	<u>45,924</u>	<u>48,296</u>
	<u>48,657</u>	<u>48,296</u>
10 Employee Benefits		
CURRENT		
Long service leave	27,746	23,568
Provision for employee benefits	<u>1,068</u>	<u>6,316</u>
	<u>28,814</u>	<u>29,884</u>
11 Cash Flow Information		
(a) Reconciliation of result for the year to cashflows from operating activities		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	92,916	5,095
Cash flows excluded from surplus/(deficit) attributable to operating activities		
Non-cash flows in surplus/(deficit):		
- depreciation	1,056	191
- impairment of receivables	2,492	369
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(50,410)	(8,665)
- (increase)/decrease in prepayments	(19,376)	24,780
- increase/(decrease) in income in advance	-	(3,980)
- increase/(decrease) in trade and other payables	(4,639)	20,565
- increase/(decrease) in employee benefits	<u>(1,071)</u>	<u>1,821</u>
Cashflow from operations	<u>20,968</u>	<u>40,176</u>

12 Commitment Note

Rabbinic study loans will be forgiven by UPJ in accordance with the study loan agreements after eligibility criteria have been met.

Union for Progressive Judaism Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2024	2023
\$	\$

13 Association Details

The registered office of the company is:
76-82 Alma Road
St. Kilda Victoria 3182

The Union for Progressive Judaism (UPJ) is an association incorporated in Victoria on 5 March 2002 with organisation number A0042291F. The UPJ operates in Australia, New Zealand and Asia. The operational office is in Sydney and maintains a public officer resident in Victoria.

14 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year 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.

Union for Progressive Judaism Inc.
Statement by Members of the Committee

In accordance with a resolution of the committee of Union for Progressive Judaism Inc., the members of the committee declare that the financial statements as set out on pages 2:

1. presents a true and fair view of the financial position of Union for Progressive Judaism Inc. as at 30 June 2024 and its performance for the year 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
2. at the date of this statement, there are reasonable grounds to believe that Union 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 committee by:

Co-President.....

Honorary Treasurer

Dated 19 / 11 / 2024

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF
UNION FOR PROGRESSIVE JUDAISM INC.**

Report On The Review Of The Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Union for Progressive Judaism Inc., which comprises the balance sheet as at 30 June 2024, and the surplus and deficit statement, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of accounting policies, other explanatory information, and statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The committee's responsibility also includes such internal control as the committee 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2415 Review of a Financial Report*, under the *Australian Charities and Not-for-profits Commission Act 2012* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including giving a true and fair view of the association's financial position as at 30 June 2024 and its performance for the year ended on that date, and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2022*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review the financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Union for Progressive Judaism Inc. does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Union for Progressive Judaism Inc.'s financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Partners

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committees financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

LOWE LIPPMANN
CHARTERED ACCOUNTANTS
LEVEL 7, 616 ST KILDA ROAD
MELBOURNE, VICTORIA 3004



LOREN DATT
Audit Partner
Signed at Melbourne on 19 November 2024

**AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

We have compiled the accompanying Private Report on Surplus and Deficit of Union for Progressive Judaism Inc. The specific 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 committee.

The Responsibility of the Committee

The 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 their needs and for the purpose that it was prepared.

Our Responsibility

On the basis of the information provided by the 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 review 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 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 19 November 2024

Partners

Joseph Franck	Mark Saltzman
Danny Lustig	Joseph Kalb
Gideon Rathner	Daniel Franck
Loren Datt	Richard Horvath
Michael Scholefield	

Union for Progressive Judaism Inc.
For the Year Ended 30 June 2024
Private Report on Surplus and Deficit

	2024	2023
	\$	\$
Sales		
Affiliation fees	141,463	134,988
Donations	4,000	16,263
UIA Progressive Trust annual contribution	55,000	17,500
Grants and Outreach	136,013	124,512
Interest income	3,233	136
Other revenue	3,125	44,858
Shir Chadash Conference	-	8,901
Total sales	342,834	347,158
Less: Expenses		
Accounting fees	8,536	8,536
Advertising	20,218	22,278
Auditors remuneration	4,661	5,214
Bad debts	2,123	369
Bank charges	612	841
Biennial and AGM expenses	-	121,331
Computer expenses	2,268	1,650
Debt collection	5,311	4,717
Depreciation	1,056	191
Donations	4,195	2,012
Grants	500	5,676
Group life premiums	900	-
Insurance	6,572	7,690
IT expenses	17,519	1,670
Meeting expenses	-	1,576
Netzer	30,000	30,000
Office equipment	271	-
Postage	632	849
Printing and stationery	634	2,911
Salaries and Wages	99,622	97,136
Subscriptions	725	-
Sundry expenses	299	507
Superannuation	11,201	10,025
Telephone and fax	525	479
Travelling and meeting expenses	31,538	16,405
Total expense	249,918	342,063
Operating Surplus/(Deficit)	92,916	5,095

This report should be read in conjunction with the Compilation Report of Lowe Lippmann