



THE CENTRAL SYNAGOGUE
ABN 52 856 191 254

109th Annual Report

2025 - 5786

The Board of Management

2025 - 5786



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

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

Absent: Dr George Pal



THE CENTRAL SYNAGOGUE 2025

BOARD OF MANAGEMENT 2025 - 5786

PRESIDENT

Mr Simon Klimt

VICE-PRESIDENT

Mr Bernard Berson

TREASURER

Mr Joseph Fridman

IMMEDIATE PAST PRESIDENT

Mr Danny Taibel

MEMBERS OF THE BOARD

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

OFFICE STAFF

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

GOVERNORS

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

HON.SOLICITOR

Mr John Landerer CBE AM

MINISTERS

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

AUDITORS

Mr Peter Hersh
Logicca Assurance Pty Ltd
Chartered Accountants

THE CENTRAL SYNAGOGUE

15 BON ACCORD AVENUE, BONDI JUNCTION 2022 | PHONE: 9355 4000 | FAX: 9355 4099
www.centralsynagogue.com.au

The Central Synagogue Team

CLERGY



Left to Right: Chazan Shimon Farkas OAM, Rebbetzin Chanie Wolff, Rabbi Yosef Eichenblatt, Rabbi Levi Wolff, Rabbi Yehuda Niasoff, Rabbi David Freedman.

STAFF



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

President's Report

As I reflect on 2025, I am filled with an immense sense of gratitude and pride for the remarkable community that we are. It has been yet another year that has tested us, united us, and ultimately reminded us of the extraordinary strength and resilience that lies at the heart of The Central Synagogue.

For the greater part of 2025, our Synagogue continued to thrive as a vibrant centre of Jewish life in Sydney. Our programs flourished, and our community gathered in strength and spirit. We celebrated the release of our hostages and some remarkable achievements by our brave soldiers in Israel. Locally we continued to celebrate the milestones of our members, welcomed new families into our kehilla, and continued to build on the incredible foundations laid over more than a century of Central's proud history. There was much to celebrate.

However, the year did not end without pain. The Bondi terror attack sent shockwaves through our community and through the heart of Sydney. Once again, we were confronted with the reality that antisemitism and extremism remain an ever-present threat to our people. I am deeply proud of how our Rabbi Levi Wolff helped lead our community response and how The Central Synagogue once again became a place of gathering, of grief, and of solidarity. We stood together as we always do, and we will continue to stand together.

Through all of this, our incredible clergy and staff continued to lead with distinction. I extend my deepest heartfelt thanks to Rabbi and Rebbetzin Wolff for their inspired and unwavering leadership throughout the year. Our Yom Tov and Shabbat services were once again truly uplifting, and I thank Chazan Shimon Farkas OAM, Chazan Yehuda Niasoff, and our extraordinary choir for their continued dedication and beautiful service.

It is with both joy and tremendous sadness that we farewell Rabbi David Freedman and his wife Ruth, who will be making Aliya in 2026. Rabbi Freedman has been an integral part of our clergy team and has contributed immeasurably to the spiritual life of our community. His warmth, learning, and dedication have touched so many of our members deeply. We wish Rabbi David and Ruth every blessing as they begin this wonderful new chapter of their lives in Eretz Yisrael. Our community will miss them greatly, but we take enormous pride in knowing that they are fulfilling this most beautiful of mitzvot. May they go from strength to strength.

I would also like to extend my sincere thanks to Rabbi Yossef Eichenblatt for his outstanding and innovative work leading our Young Families and Young Adults programs. The engagement and enthusiasm we have seen from our younger members is a testament to his dedication and creativity, and it fills me with great optimism for the future of our community.

To our remarkable office staff Marc Besser, Linda Joselyn, Janice Woolf, Rotem Reuveni, Mandy Mattes, Vicky Sherman, and Rai Parisat, you are as always the unsung heroes of our organisation. Your tireless work behind the scenes makes everything we do possible, and I am deeply grateful for your unwavering commitment and professionalism.

To my fellow Executive, Vice President Bernie Berson and Treasurer Joey Fridman, and to every member of our Board, thank you for your continued trust, your support, and your dedication to serving this community. It is a privilege to work alongside each of you.

As always, special thanks must go to the volunteers of CSG who have stood outside our shule for every event and service. We can not thank you enough for your dedication and commitment to protecting our community.

To our wonderful members, thank you for your continued trust and engagement. The Central Synagogue belongs to each and every one of you. I encourage you to reach out, get involved, and help us shape the future of our beautiful community together. As always, my door is open.

May the year ahead bring blessings, joy, healing, and peace for our community and for all of Am Yisrael.
Am Yisrael Chai,

Simon Klimt
President



Treasurer's Report



It is my privilege to present my Treasurer's report for the financial year ended 31 December 2025.

The past year has continued to be extremely challenging times for the Jewish community in Australia and worldwide, facing unprecedented levels of threats and antisemitism. Our community endured its darkest moment with the horrific events at Bondi Beach. Rabbi Wolff led the community in so many fitting tributes and commemorations including a memorable vigil attended by state and national leaders and the Chief Rabbi of the Commonwealth, Sir Ephraim Mirvis. Rabbis Niasoff and Eichenblatt also dedicated themselves to supporting the community during and after the tragic events. We continue to pray for the souls of the departed and for the full recovery of all those affected.

Throughout the year, The Central Synagogue has been a pillar of support and sanctuary for our members and the wider community, with record levels of attendance and engagement throughout 2025, including weekly Shabbat services, uplifting High Holidays and other Yom Tovim, solidarity prayer services, and many other dedicated and special events for our members and the wider community.

The Board and Executive at all times strives to maintain a strong focus on operating within our financial means, while at the same time are committed to continue providing the exceptional religious, spiritual, and communal services, programmes and facilities that define The Central Synagogue. Our campus will continue to be a sanctuary—a place of prayer, inspiration, and safety for all.

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

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

Security remains a top priority, and we deeply appreciate overwhelming support from members for the Security Surcharge raised during the year and, regrettably, anticipate that a similar surcharge will be necessary in 2026 given the ongoing threats facing the Jewish community. We also gratefully acknowledge the grant assistance provided by Federal and State Governments towards security infrastructure and operations.

We are fortunate to have a stable balance sheet, with relatively low levels of debt, residual from the Youth Campus development, which is so well used and enjoyed by our members. The Board maintains a disciplined approach to paying down debt levels whenever possible from generous ad-hoc donations received from time-to-time, with the facility balance at 31 December 2025 reduced to approximately \$2.5 million.

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

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

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

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

A special thanks and appreciation to CSG, Challenger, New South Wales Police, Hatzolah, CHS, and all those involved in keeping our Synagogue and members safe and protected.

Heartfelt wishes and prayers for a safe, peaceful and successful year ahead for all our members, community and Am Yisrael.

Joey Fridman
Treasurer

The Central Synagogue

ABN 52 856 191 254

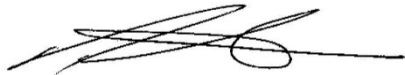
Annual Report - 31 December 2025

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

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

Name of Firm: Logicca Assurance Pty Limited

A handwritten signature in black ink, appearing to be "Peter Hersh", written over a horizontal line.

Name of Director: Peter Hersh OAM

Address: Level 9, 151 Macquarie Street Sydney NSW 2000

Dated this: 26th day of May 2026



The Central Synagogue

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31 December 2025

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General information

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

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

15 Bon Accord Avenue, Bondi Junction, NSW 2022

The Central Synagogue is a modern orthodox synagogue that embraces communal inclusiveness, spirituality and zionism. The principal activities include without limitations:

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26th May 2026. The directors do not have the power to amend and reissue the financial statements.

The Central Synagogue
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	3	5,948,324	4,632,819
Expenses			
Advertising expense		(6,850)	(3,699)
Employee benefits expense		(2,357,068)	(2,218,803)
Depreciation and amortisation expense		(833,722)	(836,569)
Other expenses		(2,493,479)	(2,384,692)
Total expenses		<u>(5,691,119)</u>	<u>(5,443,763)</u>
Surplus/(deficit) before income tax expense		257,205	(810,944)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year attributable to the members of The Central Synagogue	14	257,205	(810,944)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of The Central Synagogue		<u><u>257,205</u></u>	<u><u>(810,944)</u></u>

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

**The Central Synagogue
Statement of financial position
As at 31 December 2025**

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	32,264	24,793
Trade and other receivables	5	131,073	102,789
Other	6	123,722	128,784
Total current assets		<u>287,059</u>	<u>256,366</u>
Non-current assets			
Property, plant and equipment	7	21,594,683	22,249,786
Total non-current assets		<u>21,594,683</u>	<u>22,249,786</u>
Total assets		<u>21,881,742</u>	<u>22,506,152</u>
Liabilities			
Current liabilities			
Trade and other payables	8	227,097	306,481
Borrowings	9	3,465	1,901
Employee benefits	10	307,026	271,712
Total current liabilities		<u>537,588</u>	<u>580,094</u>
Non-current liabilities			
Borrowings	11	2,500,000	3,350,000
Employee benefits	12	49,977	39,086
Total non-current liabilities		<u>2,549,977</u>	<u>3,389,086</u>
Total liabilities		<u>3,087,565</u>	<u>3,969,180</u>
Net assets		<u>18,794,177</u>	<u>18,536,972</u>
Equity			
Reserves	13	2,580,942	2,580,942
Retained surpluses	14	16,213,235	15,956,030
Total equity		<u>18,794,177</u>	<u>18,536,972</u>

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

The Central Synagogue
Statement of changes in equity
For the year ended 31 December 2025

	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2024	2,580,942	16,766,974	19,347,916
Deficit after income tax expense for the year	-	(810,944)	(810,944)
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(810,944)	(810,944)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	<u>2,580,942</u>	<u>15,956,030</u>	<u>18,536,972</u>

	Reserves \$	Retained surpluses \$	Total equity \$
Balance at 1 January 2025	2,580,942	15,956,030	18,536,972
Surplus after income tax expense for the year	-	257,205	257,205
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	257,205	257,205
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2025	<u>2,580,942</u>	<u>16,213,235</u>	<u>18,794,177</u>

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

The Central Synagogue
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from congregants and others		5,897,668	4,609,140
Payments to suppliers and employees		(4,727,910)	(4,301,995)
Interest received		-	-
Finance costs		(159,231)	(210,917)
		<u>1,010,527</u>	<u>96,228</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment		(178,620)	(331,286)
		<u>(178,620)</u>	<u>(331,286)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Loans from/(to) The Central Synagogue Cultural Fund		24,000	-
Net movement in bank loans		(850,000)	288,500
		<u>(826,000)</u>	<u>288,500</u>
Net cash from/(used in) financing activities			
Net increase in cash and cash equivalents		5,907	53,442
Cash and cash equivalents at the beginning of the financial year		22,892	(30,550)
		<u>28,799</u>	<u>(30,550)</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>28,799</u></u>	<u><u>22,892</u></u>

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

The Central Synagogue
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Revenue recognition

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

Revenue from other contracts with customers

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

Rendering of other services

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

Note 1. Material accounting policy information (continued)

Seat rentals, grants, donations and bequests

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

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

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

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

Other revenue

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

Income tax

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

Current and non-current classification

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

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

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

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

Trade and other receivables

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

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

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

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

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

Buildings	2.5%
Plant and equipment	10-20%

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

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

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

Borrowings

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

Note 1. Material accounting policy information (continued)

Finance costs

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

Estimation of useful lives of assets

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

Employee benefits provision

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

The Central Synagogue
Notes to the financial statements
31 December 2025

Note 3. Revenue

	2025	2024
	\$	\$
Marriage and Bar/Bat Mitzvah fees	51,752	59,951
Donations and bequests	1,588,345	943,384
Hire of halls and kitchen	46,454	33,305
Seat rental, offering & seat sales	<u>3,687,696</u>	<u>3,435,257</u>
	<u>5,374,247</u>	<u>4,471,897</u>
<i>Other revenue</i>		
Advertising income	9,609	6,977
Grants	497,012	81,925
Sundry income	<u>67,456</u>	<u>72,020</u>
	<u>574,077</u>	<u>160,922</u>
Revenue	<u><u>5,948,324</u></u>	<u><u>4,632,819</u></u>

Disaggregation of revenue

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

	2025	2024
	\$	\$
<i>Major revenue lines</i>		
Provision of religious services	3,739,448	3,495,208
Donations and bequests	1,588,345	943,384
Hire of halls and kitchen	<u>46,454</u>	<u>33,305</u>
	<u>5,374,247</u>	<u>4,471,897</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	3,687,696	3,435,257
Income recognised on receipt at a point in time	<u>1,686,551</u>	<u>1,036,640</u>
	<u>5,374,247</u>	<u>4,471,897</u>

Note 4. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	<u>32,264</u>	<u>24,793</u>

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

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

Balances as above	32,264	24,793
Bank overdraft (note 9)	<u>(3,465)</u>	<u>(1,901)</u>
Balance as per statement of cash flows	<u><u>28,799</u></u>	<u><u>22,892</u></u>

The Central Synagogue
Notes to the financial statements
31 December 2025

Note 5. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade receivables	9,618	6,963
GST receivable	72,455	70,826
Loan - The Central Synagogue Cultural Fund	49,000	25,000
	<u>131,073</u>	<u>102,789</u>

Note 6. Current assets - other

	2025	2024
	\$	\$
Prepayments	<u>123,722</u>	<u>128,784</u>

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

	2025	2024
	\$	\$
Land - at 1995 independent valuation (deemed cost)	3,620,882	3,620,882
Land - at cost	<u>2,621,733</u>	<u>2,621,733</u>
	6,242,615	6,242,615
Buildings - at 1995 independent valuation (deemed cost)	241,535	241,535
Buildings - at cost	27,535,437	27,385,530
Less: Accumulated depreciation	<u>(13,567,861)</u>	<u>(12,884,788)</u>
	14,209,111	14,742,277
Plant and equipment - at cost	3,682,284	3,653,572
Less: Accumulated depreciation	<u>(2,558,677)</u>	<u>(2,408,028)</u>
	1,123,607	1,245,544
Work in progress - at cost	<u>19,350</u>	<u>19,350</u>
	<u>21,594,683</u>	<u>22,249,786</u>

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Work in Progress \$	Total \$
Balance at 1 January 2025	6,242,615	14,742,277	1,245,544	19,350	22,249,786
Additions	-	149,907	28,713	-	178,620
Depreciation expense	-	(683,073)	(150,650)	-	(833,723)
Balance at 31 December 2025	<u>6,242,615</u>	<u>14,209,111</u>	<u>1,123,607</u>	<u>19,350</u>	<u>21,594,683</u>

The Central Synagogue
Notes to the financial statements
31 December 2025

Note 8. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade payables	129,863	201,175
Accrued expenses	97,234	105,306
	<u>227,097</u>	<u>306,481</u>

Note 9. Current liabilities - borrowings

	2025	2024
	\$	\$
Bank overdraft	<u>3,465</u>	<u>1,901</u>

Refer to note 11 for further information on assets pledged as security and financing arrangements.

Note 10. Current liabilities - employee benefits

	2025	2024
	\$	\$
Annual leave	80,459	80,459
Long service leave	226,567	191,253
	<u>307,026</u>	<u>271,712</u>

Note 11. Non-current liabilities - borrowings

	2025	2024
	\$	\$
Bank loans	<u>2,500,000</u>	<u>3,350,000</u>

Total secured liabilities

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

	2025	2024
	\$	\$
Bank overdraft	3,465	1,901
Bank loans	2,500,000	3,350,000
	<u>2,503,465</u>	<u>3,351,901</u>

The Central Synagogue
Notes to the financial statements
31 December 2025

Note 11. Non-current liabilities - borrowings (continued)

Assets pledged as security

The bank debt as at 31 December 2025 is secured by a first registered mortgage over a certain freehold property owned by the Synagogue. This property was externally valued at \$8,600,000 for bank facility purposes on 27 April 2022.

Financing arrangements

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

	2025	2024
	\$	\$
Total facilities		
Bank overdraft	100,000	100,000
Bank loans	3,961,500	3,961,500
	<u>4,061,500</u>	<u>4,061,500</u>
Used at the reporting date		
Bank overdraft	3,465	1,901
Bank loans	2,500,000	3,350,000
	<u>2,503,465</u>	<u>3,351,901</u>
Unused at the reporting date		
Bank overdraft	96,535	98,099
Bank loans	1,461,500	611,500
	<u>1,558,035</u>	<u>709,599</u>

Note 12. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Long service leave	<u>49,977</u>	<u>39,086</u>

Note 13. Equity - reserves

	2025	2024
	\$	\$
Revaluation surplus reserve	<u>2,580,942</u>	<u>2,580,942</u>

Note 14. Equity - retained surpluses

	2025	2024
	\$	\$
Retained surpluses at the beginning of the financial year	15,956,030	16,766,974
Surplus/(deficit) after income tax expense for the year	<u>257,205</u>	<u>(810,944)</u>
Retained surpluses at the end of the financial year	<u>16,213,235</u>	<u>15,956,030</u>

The Central Synagogue
Notes to the financial statements
31 December 2025

Note 15. Key management personnel disclosures

Compensation

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

	2025	2024
	\$	\$
Aggregate compensation	<u>89,286</u>	<u>180,815</u>

Note 16. Remuneration of auditors

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

	2025	2024
	\$	\$
<i>Audit services - Logicca Assurance Pty Ltd</i>		
Audit of the financial statements	<u>14,800</u>	<u>14,800</u>

Note 17. Contingent assets

Income is recognised from seat rentals and donations on a cash basis. As at 31 December 2025 the balance owed to the synagogue was: \$453,066(2024: \$443,054)

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

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

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

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current receivables:		
Loan - The Central Synagogue Cultural Fund	49,000	25,000

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

Terms and conditions

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

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**The Central Synagogue
Directors' declaration
31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2021 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.



Simon Klimt
President

26th May 2026
Sydney



Joseph Fridman
Treasurer

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

Report on the Audit of the Financial Report

We have audited the financial report of the Central Synagogue, which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the responsible entities' declaration.

In our opinion the financial report of the Central Synagogue has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting – Simplified Disclosures to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting – Simplified Disclosures and ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

This description forms part of our Auditor's Report.

Name of firm: Logicca Assurance Pty Limited

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

Name of Director: Peter Hersh OAM

Address: Level 9, 151 Macquarie Street, SYDNEY NSW 2000

Dated this: 26th day of May 2026



The Central Synagogue
Detailed income and expense (unaudited)
For the year ended 31 December 2025

	2025	2024
	\$	\$
Revenue		
Seat rental, seat sales, offerings and levies	3,687,696	3,435,257
Donations, bequests, Tzedakah and Charity funds	1,588,345	943,384
Marriage and Bar/Bat Mitzvah fees	51,752	59,951
Hire of halls and kitchens	46,454	33,305
Advertising income	9,609	6,977
Sundry income	67,456	72,020
Capital grants	497,012	81,925
	<u>5,948,324</u>	<u>4,632,819</u>
Expenses		
Advertising expense	(6,850)	(3,699)
Auditor's remuneration	(16,557)	(16,636)
Cleaning	(293,174)	(247,580)
Depreciation	(833,722)	(836,569)
Electricity and gas	(183,483)	(186,706)
Employee benefits expense	(2,357,068)	(2,218,803)
Functions (net)	(440,826)	(386,065)
General expenses	(57,733)	(85,851)
Hire of plant & equipment	(4,404)	(4,404)
Insurance	(217,274)	(206,585)
Interest and bank charges	(175,068)	(222,962)
Postage, printing & stationary	(40,184)	(29,349)
Rates	(45,847)	(49,109)
Religious expenses	(39,108)	(15,136)
Repairs & maintenance	(254,116)	(278,034)
Security costs	(541,375)	(419,652)
Security levy NSW Jewish Board of Deputies	(37,355)	(52,693)
Telephone	(31,270)	(27,673)
Travelling expenses	(6,361)	(4,882)
Tzedakah & Charity & other donations	(109,344)	(151,375)
Total expenses	<u>(5,691,119)</u>	<u>(5,443,763)</u>
Surplus/(deficit) before income tax expense	257,205	(810,944)
Income tax expense	-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of The Central Synagogue	257,205	(810,944)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the members of The Central Synagogue	<u>257,205</u>	<u>(810,944)</u>