

**Federation of Religious Institute and Ministerial PJP
Catholic School Authorities in NSW and ACT Limited**
ABN 24 622 756 245

Financial report
For the Year Ended 31 December 2019

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

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**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

The Councillors present their report together with the financial report of The Federation of Religious Institute and Ministerial PJP Catholic School Authorities in NSW and ACT Limited (the Federation or the Company) for the Year Ended 31 December 2019 (the Year) and auditor's report thereon.

Councillors' names

The names of the Councillors in office at any time during or since the end of the Year are:

Kathleen Guerin

Leonie Keaney – to 18 November 2019

Peter Leuenberger – from 18 November 2019 to 10 March 2020

Dr Francis Malloy

Paul Mastronardi

Br Paul Oakley cfc – to 18 November 2019

Frances Warner – from 18 November 2019

Marita Winters

The Councillors have been in office since the start of the Year to the date of this report unless otherwise stated.

Short-term and long-term objectives and strategies

The principal object and purpose of the Company is to represent the interests of its members and their schools in the increasingly complex and dynamic educational context.

The Federation is committed, with other Catholic School Authorities, to the following principles:

- (a) Catholic education shares in realising God's mission in the Church.
- (b) Each Catholic school is a particular expression of the Church's service of this mission and an integral part of its local Diocese and of the Universal Church.
- (c) The ecclesial imperatives of collegiality and subsidiarity define the mutual relationships that exist among all the Catholic School Authorities within the Federation.
- (d) Catholic School Authorities within the Federation acknowledge and value the interdependence that should prevail among them, in the interests of the common good of the Catholic education sector.
- (e) While each authority governs its school(s) with due autonomy and freedom, all accept a share of responsibility for contributing to the vitality and viability of the ongoing work and growth of Catholic education.

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
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Principal activities

The principal activities of the Company during the Year were to participate in the development of and advocacy for issues impacting the interests of students attending its members' schools and Catholic education more broadly, and to inform members and their schools of developments in these areas.

No significant changes in the nature of these activities occurred during the Year

Information on Councillors

Br Paul Oakley cfc	Chair to 18 November 2019
Experience	President Edmund Rice Education Australia
Dr Francis Malloy	Councillor, Chair from 18 November 2019
Experience	National Director Marist Schools Australia
Paul Mastronardi	Deputy Chair
Experience	Executive Director Dunlea Centre
Leonie Keaney	Treasurer to 18 November 2019
Experience	Executive Director Good Samaritan Education
Peter Leuenberger	Treasurer from 18 November 2019 to 10 March 2020
Experience	Deputy Executive Director Edmund Rice Education Australia
Kathleen Guerin	Secretary and Chair of Education Policy Committee
Experience	Chair St Lucy's School and Chair Brigidine College, St Ives
Frances Warner	Councillor from 18 November 2019
Experience	Governing Council Good Samaritan Education
Marita Winters	Councillor
Experience	Executive Officer Dominican Education Australia

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
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Meetings of Councillors

Councillors	Councillors' meetings	
	Number eligible to attend	Number attended
Br Paul Oakley cfc	5	5
Paul Mastronardi	7	6
Peter Leuenberger	2	2
Kathleen Guerin	7	7
Leonie Keaney	5	1
Dr Francis Malloy	7	7
Marita Winters	7	7
Frances Warner	2	2

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
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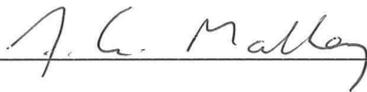
Governance Process

The Company is governed by the Council. The Council has a standing Committee named the Education Policy Committee, membership of which is determined by the Council. The Council meets regularly to conduct the business of the Federation, receive reports including on the Federation's finances and reviews the activities of the Education Policy Committee.

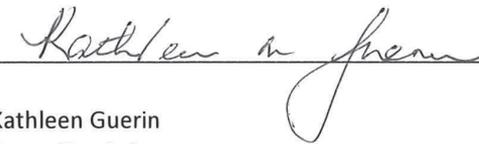
Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Australian Charities and Not-for-profits Act 2012* in relation to the audit for the Year is provided with this report.

Signed in accordance with a resolution of the Council.



Dr Francis Malloy
Chair



Kathleen Guerin
Councillor & Secretary

Dated this 9th day of June 2020

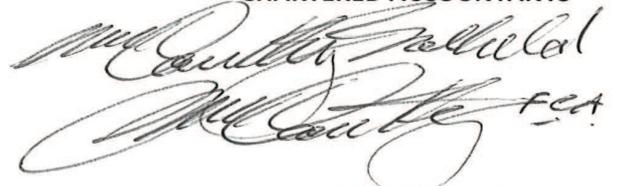
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT
2012
TO THE MEMBERS OF FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP CATHOLIC
SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

We declare that, to the best of our knowledge and belief, during the year ended 31st December 2019 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.

Dated this 3rd day of July 2020

**McCARTHY SALKELD
CHARTERED ACCOUNTANTS**



**Phillip McCarthy FCA
Director**

**Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151**

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	\$ 2019	\$ 2018
Revenue			
Members' Subscriptions		49,848	47,310
Members' Contribution – Federation Launch		-	3,400
Donation – CLRI	2	-	21,493
Investment Income		713	314
Other Income		100	75
Total Revenue		50,661	72,592
Expenditure			
Executive Officer Services		54,000	24,000
Legal Expenses		-	2,000
Insurances		2,685	1,867
Audit Fees - audit services		1,600	1,500
Other Expenses		7,760	2,830
Total Expenditure		66,045	32,197
Surplus		-15,384	40,395
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income		-15,384	40,395

The accompanying notes form part of these financial statements

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	\$ 2019	\$ 2018
Current assets			
Cash and cash equivalents	3	8,442	12,688
Other financial assets	4	20,000	30,000
Receivables	5	3,192	1,224
Other assets	6	1,140	1,083
Total current assets		32,774	44,995
Total assets		32,774	44,995
Current liabilities			
Payables	7	7,763	4,600
Total current liabilities		7,763	4,600
Total liabilities		7,763	4,600
Net assets		25,011	40,395
Funds			
Retained earnings		25,011	40,395
Total funds		25,011	40,395

The accompanying notes form part of these financial statements

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	\$ 2019	\$ 2018
Total equity			
Balance at beginning of the period		40,395	
Movements in equity from:			-
Retained earnings		-15,384	40,395
Balance at the end of the period		<u>25,011</u>	<u>40,395</u>
Retained earnings			
Balance at beginning of the period		40,395	-
(Deficit)/Surplus for the period		-15,384	40,395
Total comprehensive income		<u>-15,384</u>	<u>40,395</u>
Balance at the end of the period		<u>25,011</u>	<u>40,395</u>

The accompanying notes form part of these financial statements

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	\$ 2019	\$ 2018
Cash flow from operating activities			
Donations, subscriptions and other payments received		48,848	77,357
Payments for programs and to suppliers and employees		-63,762	-34,669
Interest received		668	
Net cash provided by operating activities	8(b)	<u>-14,246</u>	<u>42,688</u>
Cash flow from investing activities			
Payment for property, plant and equipment			
Payment from investments		10,000	-30,000
Net cash used in investing activities		<u>10,000</u>	<u>-30,000</u>
Reconciliation of cash			
Cash at beginning of the financial year		12,688	-
Net increase / (decrease) in cash held		-4,246	12,688
Cash at end of financial year	8(a)	<u><u>8,442</u></u>	<u><u>12,688</u></u>

The accompanying notes form part of these financial statements

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is prepared on an accruals basis.

The financial report has been prepared for the year ended 31 December 2019. Comparable figures (2018) cover the period commencing on the company's registration on 9 November 2017 and ending on 31 December 2018, referred to in the Councillors' report and the financial report as the Period Ended 31 December 2018.

The councillors have determined that the company is not a reporting entity on the basis that, in the opinion of the councillors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared for use by the councillors and members of the company. The Federation is a not-for-profit entity.

The financial report was approved by the councillors as at the date of the councillors' report.

The financial report has been prepared in accordance with Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*

(a) Revenue

Revenue from members and from the rendering of services is recognised in the membership year or upon the delivery of the service. Donations are recognised as revenue when received.

Interest revenue is measured in accordance with the effective interest method.

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

(b) Income tax

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

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks and short-term deposits with an original maturity of three months or less held at call with financial institutions.

(d) Plant and equipment

The company has not held any property, plant or equipment at any time during the year.

(e) Provisions

No provisions have been made in these financial statements.

NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

The company has not entered into any lease agreements.

(g) Employee benefits

The company has not employed any employees.

(h) Goods and services tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the item of the expense.

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

Trade creditors are recognised as liabilities including GST (excluding GST for comparable period).

NOTE 2: DONATION CLRI

During the period ended 31 December 2018, the company received a donation from the Conference of Leaders of Religious Institutes upon its winding up. No such amounts were received during the year ended 31 December 2019.

NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

	\$ 2019	\$ 2018
NOTE 3: CASH		
Cash at bank	8,442	12,688
NOTE 4: OTHER FINANCIAL ASSETS		
Term deposits with original term exceeding 90 days	20,000	30,000
NOTE 5: RECEIVABLES		
CURRENT		
Unpaid Subscription	1,105	
GST Refundable	2,087	1,224
Total Receivables	3,192	1,224
NOTE 6: OTHER ASSETS		
CURRENT		
Prepaid expenses	680	668
Accrued income	351	306
Deposits	109	109
Total Other Assets	1,140	1,083
NOTE 7: PAYABLES		
CURRENT		
Trade creditors	6,163	3,100
Accrued charges	1,600	1,500
Total Payables	7,763	4,600

NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

\$
2019

\$
2018

NOTE 8: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash at bank	8,442	12,688
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(b) Reconciliation of cash flow from operations with surplus

(Deficit)/Surplus from ordinary activities	-15,384	40,395
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Changes in operating assets and liabilities

(Increase) in receivables	-1,968	-1,224
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(Increase) in other assets	-57	-1,083
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Increase in payables	3,163	4,600
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Cash flows from operating activities	-14,246	42,688
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NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 31 December 2019 that has significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 31 December 2019, of the organisation, or

(b) the results of those operations, or

(c) the state of affairs, in financial years subsequent to 31 December 2019, of the organisation.

NOTE 10: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member or party that has been a member within the 12 months prior to the winding up is required to contribute to a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31 December 2019 the number of members was 18. The combined total amount that members of the company are liable to contribute if the company is wound up is \$180.

NOTE 11: COMPANY DETAILS

The office of the company is c/- 6 Bland Place Gerroa NSW 2534

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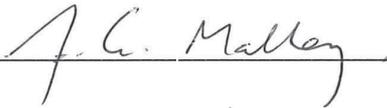
COUNCILLORS' DECLARATION

The responsible persons declare that in their opinion:

(a) there are reasonable grounds to believe that the Federation of Religious Institute and Ministerial PJP Catholic School Authorities in NSW and ACT is able to pay all of its debts, as and when they become due and payable; and

(b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* .

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013* .



Dr Francis Malloy
Chair



Kathleen Guerin
Councillor & Secretary

Dated this 9th day of June 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATION OF RELIGIOUS INSTITUTE
AND MINISTERIAL PJP CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
ABN 24 622 756 245**

Auditor's Opinion

We have audited the financial report of Federation of Religious Institute and Ministerial PJP Catholic School Authorities in NSW and ACT Ltd being a special purpose financial report, which comprises the statement of financial position as at 31st December 2019, the statement of profit and loss and other comprehensive income, statement of changes in equity for the year then ended, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and the Councillors' declaration.

In our opinion, the accompanying financial report of Federation of Religious Institute and Ministerial PJP Catholic School Authorities in NSW and ACT Ltd is in accordance with *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the entity's financial position as at 31st December 2019 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and *Division 60 of the Australian Charities and Not-for-profit 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the basis of fulfilling the entity's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012* and its regulations and the needs of the members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Councillors' for the Financial Report

The Councillors' of the 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 Charities and Not-for-profits Commission Act 2012* and its regulations and the needs of the members.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATION OF RELIGIOUS INSTITUTE
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The Councillors' responsibility also includes such internal control as the Councillors' 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.

In preparing the financial report, the Councillors' are responsible for assessing the 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 Councillors' either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Councillors' are responsible for overseeing the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors'.

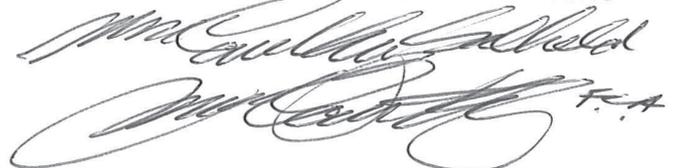
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATION OF RELIGIOUS INSTITUTE
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- Conclude on the appropriateness of the Councillors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 the Councillors' 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.

Dated on the 3rd day of July 2020 at North Parramatta

**McCARTHY SALKELD
CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to read 'Phillip McCarthy', with a stylized flourish at the end. The signature is written over the printed name and title.

**Phillip McCarthy F.C.A.
Director**

**Ground Floor, Suite 3
410 Church Street
North Parramatta NSW 2151**