

**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 2020

**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 2020 (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:

Nicole Christensen - from 16 November 2020

Jane Comensoli - from 16 November 2020

Kathy Freeman - from 16 November 2020

Kathleen Guerin

Peter Leuenberger – to 10 March 2020

Dr Francis Malloy

Paul Mastronardi - to 16 November 2020

Frances Warner - to 16 November 2020

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
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
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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

Nicole Christensen	Councillor from 17 November 2020
Experience	Principal Monte Sant Angelo Mercy College
Jane Comensoli	Councillor from 17 November 2020
Experience	Executive Director Good Samaritan Education
Kathy Freeman	Councillor from 17 November 2020
Experience	Member of Council 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
Peter Leuenberger	Councillor to 10 March 2020 Treasurer to 10 March 2020
Experience	Deputy Executive Director Edmund Rice Education Australia
Dr Francis Malloy	Chair
Experience	National Director Marist Schools Australia
Paul Mastronardi	Councillor to 17 November 2020 Deputy Chair to 17 November 2020
Experience	Executive Director Dunlea Centre
Frances Warner	Councillor to 17 November 2020
Experience	Governing Council Good Samaritan Education
Marita Winters	Councillor
Experience	Treasurer from 10 March 2020 Chief Executive Officer Dominican Education Australia

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
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Meetings of Councillors

Councillors	Councillors' meetings	
	Number eligible to attend	Number attended
Nicole Christensen - from 17 November 2020	0	0
Jane Comensoli - from 17 November 2020	0	0
Kathy Freeman - from 17 November 2020	0	0
Dr Francis Malloy	4	4
Kathleen Guerin	4	4
Marita Winters	4	4
Frances Warner	4	4
Peter Leuenberger*	4	0
Paul Mastronardi	4	3

** Peter had leave from the Council for 2020.*

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

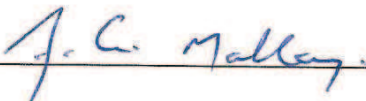
Governance Process

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.

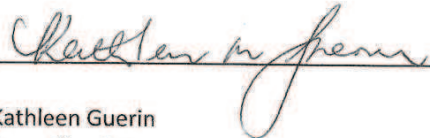
Auditor's independence declaration

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} ~~23~~ day of ^{March} February 2021

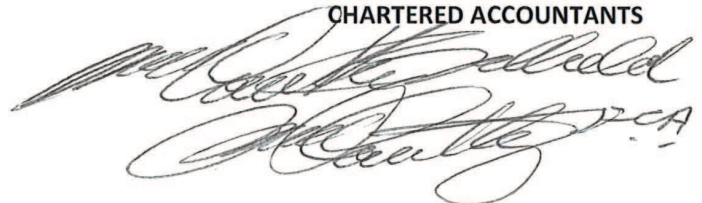
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT
2012
TO THE MEMBERS OF FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP CATHOLIC
SCHOOL AUTHORITIES IN NSW AND ACT LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 31st December 2020 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 29th day of March 2021

**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 2020**

	Notes	2020 \$	2019 \$
Revenue			
Members' Subscriptions		79,092	49,848
Investment Income		24	713
Other Income		47	100
Total Revenue		79,163	50,661
Expenditure			
Executive Officer Services		58,725	54,000
Legal & Accounting Expenses		6,600	
Insurances		2,772	2,685
Audit Fees - audit services		1,650	1,600
Other Expenses		1,907	7,760
Total Expenditure		71,654	66,045
Surplus		7,509	-15,384
Other comprehensive income for the year		-	-
Total comprehensive (loss)/income		7,509	-15,384

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 2020**

	Notes	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	27,826	8,442
Other financial assets	4	-	20,000
Receivables	5	2,575	3,192
Other assets	6	5,244	1,140
Total current assets		35,645	32,774
Total assets		35,645	32,774
Current liabilities			
Payables	7	3,125	7,763
Total current liabilities		3,125	7,763
Total liabilities		3,125	7,763
Net assets		32,520	25,011
Funds			
Retained earnings		32,520	25,011
Total funds		32,520	25,011

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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
Total equity			
Balance at beginning of the period		25,011	40395
Movements in equity from:			
Retained earnings		7,509	-15,384
Balance at the end of the period		32,520	25,011
 Retained earnings			
Balance at beginning of the period		25,011	40,395
(Deficit)/Surplus for the period		7,509	-15,384
Total comprehensive income		7,509	-15,384
Balance at the end of the period		32,520	25,011

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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
Cash flow from operating activities			
Subscriptions and other payments received		80,319	48,848
Payments for programs and to suppliers and employees		-81,235	-63,762
Interest received		300	668
Net cash provided by operating activities	8(b)	<u>-616</u>	<u>-14,246</u>
Cash flow from investing activities			
Payment from investments		20,000	10,000
Net cash used in investing activities		<u>20,000</u>	<u>10,000</u>
Reconciliation of cash			
Cash at beginning of the financial year		8,442	12,688
Net increase / (decrease) in cash held		19,384	-4,246
Cash at end of financial year	8(a)	<u><u>27,826</u></u>	<u><u>8,442</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 2020**

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 2020. Comparable figures (2019) cover the year ended 31 December 2019.

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.

Statement of Compliance

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 and the disclosure requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031: Materiality

AASB 1048: Interpretation of Standards

AASB 1054: Australian Additional Disclosures

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

(a) Revenue

Revenue from members and from the rendering of services is recognised in the membership year or upon the delivery of the service.

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).

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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

(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.

(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.

NOTE 2: DONATIONS

No donations were received during the year nor during the comparable period.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash at bank	27,826	8,442
NOTE 4: OTHER FINANCIAL ASSETS		
Term deposits with original term exceeding 90 days	-	20,000
NOTE 5: RECEIVABLES		
CURRENT		
Unpaid Subscription	-	1105
GST Refundable	2,575	2,087
Total Receivables	2,575	3,192
NOTE 6: OTHER ASSETS		
CURRENT		
Prepaid expenses	5244	680
Accrued income	-	351
Deposits	-	109
Total Other Assets	5,244	1,140
NOTE 7: PAYABLES		
CURRENT		
Trade creditors	1,475	6,163
Accrued charges	1,650	1,600
Total Payables	3,125	7,763

**NOTES TO FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
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	27,826	8,442
(b) Reconciliation of cash flow from operations with surplus		
(Deficit)/Surplus from ordinary activities	7,509	-15,384
Changes in operating assets and liabilities		
Decrease in receivables	617	-1,968
(Increase) in other assets	-4,104	-57
(Decrease) in payables	-4,638	3,163
Cash flows from operating activities	-616	-14,246

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 31 December 2020 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2020, of the organisation, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2020, 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 2020 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

**FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP
CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED
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COUNCILLORS' DECLARATION

The responsible persons declare that in their opinion:

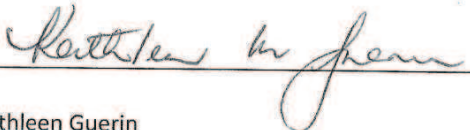
(a) there are reasonable grounds to believe that the Federation of Religious Institute and Ministerial PJP Catholic School Authorities in NSW and ACT is able to pay all of its debts, as and when they become due and payable; and

(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 March day of February 2021

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

Report on the audit of the financial report

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 2020, the statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATION OF RELIGIOUS INSTITUTE AND MINISTERIAL PJP CATHOLIC SCHOOL AUTHORITIES IN NSW AND ACT LIMITED

Emphasis of Matter

We draw attention to:

1. 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;
2. The impact of COVID-19 pandemic on economic activity globally, combined with the uncertainties it has created locally has created operational challenges for the Federation. At the date of signing this financial report, the councillors have considered the potential impact of the COVID-19 pandemic on the Federation's financial position and have determined that no material adjustments are required to be disclosed in the financial report for the year ended 31st December 2020;

Our opinion is not modified in respect of the above matters.

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.

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.

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


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'.
- 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 this 29th day of March 2021 at North Parramatta

**McCARTHY SALKELD
CHARTERED ACCOUNTANTS**



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

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