

Catalyst For Renewal Incorporated
ABN 63 920 897 980

Financial Statements

For the year ended 31 December 2018

Catalyst For Renewal Incorporated
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Financial Statements
For the Financial Year ended 31 December 2018

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For the Financial Year ended 31 December 2018

Your committee members submit the financial report of the Catalyst For Renewal Inc. for the financial year ended 31 December 2018.

Committee Members

The names of committee members at the date of this report are:

Executive:

Robert Birchall (President)
Gabrielle Walsh (Vice President – NSW)
John Stuart (Vice President – VIC)
Frances Doherty (Secretary)
Richard McLachlan (Treasurer)

Committee Members:

Catherine Hammond
Carole Wilson
Jan Brady

Principal Activities

The principal activities of the association during the financial year were:

- To establish and provide forums for conversation and renewal within the Catholic Church in Australia.

Significant Changes

No significant changes during the year.

Operating Result

The profit (loss) from ordinary activities for the year amounted to a loss - (\$14,035). (2017 was a loss of \$11,586).

Signed in accordance with a resolution of the Members of the Committee.

President

Treasurer

Dated this _____ day of _____ 2019

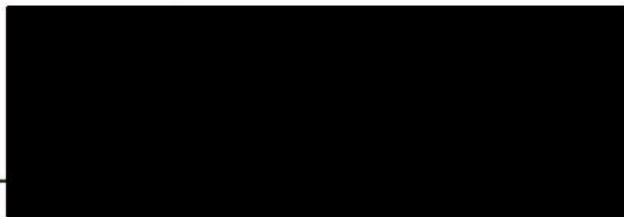
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In the opinion of the Committee the financial report as set out on pages 3 to 16.

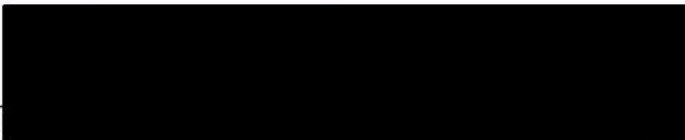
1. Presents a true and fair view of the financial position of Catalyst For Renewal Inc. as at 31 December 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President



Treasurer



Dated this



day of



2019

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	Note	2018 \$	2017 \$
Current Assets			
Cash assets	4	189,221	203,785
Other debtors	5	1,869	1,292
Total Current Assets		191,090	205,077
Non-current assets	6	143	191
Total Assets		191,233	205,268
Current Liabilities			
Accrued expenses		-	-
Total Liabilities		-	-
Net Assets		191,233	205,268
Members' Funds			
Retained profits		191,233	205,268
Total Members' Funds		191,233	205,268

The accompanying notes form part of this financial report

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	Note	2018 \$	2017 \$
Revenues from ordinary activities	2	69,561	68,532
Depreciation and amortisation expenses		(48)	(64)
Other expenses from ordinary activities		<u>(83,548)</u>	<u>(80,054)</u>
Profit/(Loss) from ordinary activities before income tax		(14,035)	(11,586)
Income tax revenue relating to ordinary activities		<u>-</u>	<u>-</u>
Net Profit/(Loss) attributable to members of the Association		<u>(14,035)</u>	<u>(11,586)</u>
Total changes in equity of the Association			
Opening retained profits		205,268	216,854
Net Profit/(Loss) attributable to members of the Association		<u>(14,035)</u>	<u>(11,586)</u>
Closing retained profits		<u>191,233</u>	<u>205,268</u>

The accompanying notes form part of this financial report

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	Retained Earnings \$ 2018	Total Equity \$ 2017
Balance at 1 January 2018	205,268	216,854
Net Surplus/(Deficit) attributable to the Association	(14,035)	(11,586)
Balance at 31 December 2018	191,233	205,268

The accompanying notes form part of this financial report

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	Note	2018 \$	2017 \$
Cash Flows from Operating Activities			
Receipts in the course of operations		65,225	64,194
Interest received		3,759	4,878
Payments to suppliers and employees		(83,548)	(80,054)
		<hr/>	<hr/>
Net Cash provided/(used in) operating activities		(14,564)	(10,982)
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Net Cash provided/(used in) investing activities		-	-
		<hr/>	<hr/>
Cash Flows from Financial Activities			
Net Cash provided/(used in) financing activities		-	-
		<hr/>	<hr/>
Net increase/(decrease) in cash held		(14,564)	(10,982)
Cash at beginning of financial year		203,785	214,767
		<hr/>	<hr/>
Cash at end of financial year		189,221	203,785
		<hr/>	<hr/>

The accompanying notes form part of this financial report

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Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act NSW.

The financial report covers Catalyst For Renewal Inc. as an individual entity. Catalyst for Renewal Inc. is an association incorporated in New South Wales under the Association Incorporation Act 1984.

The financial report of Catalyst For Renewal Inc. as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Income tax

The Association is exempt from income tax as it has been endorsed as an Income Tax Exempt Charity under Subdivision 50-B of the Income Tax Assessment Act 1997.

(c) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciable Rate
Office Equipment	10-25%

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(d) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139:

Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(e) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Cash

For the purposes of the Statement of Cash Flows, cash includes on hand, at banks and on deposit.

(h) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Subscription revenue is recognised when the subscription notice and monies due are received.

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(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

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

(j) Fundraising Activities

Charitable Fundraising Act 1991:

This Act and supporting Charitable Fundraising Regulation prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 10 are in accordance with Authority Condition 7, which is issued to the Association under section 19 of the Act.

Donations and bequests:

Are returned as income as and only when deposited into the Association's bank account. As specified in the Act, unsolicited donations, members' donations and bequests are not treated as fundraising income when determining information required under the Act. They are treated as gifts under the tax legislation.

Cost of fundraising:

Costs used in Note 10 include all direct fundraising costs in accordance with the Act

2: Revenue

	2018 \$	2017 \$
Operating Activities		
Donations	21,962	25,157
Membership/Income	740	740
SIP Income and SIP Membership Income	2,150	1,725
Fundraising	3,795	3,741
Functions, Forums and Retreats	36,578	32,831
	<u>65,225</u>	<u>64,194</u>
Investing Activities		
Interest	3,759	4,878
	<u>59,222</u>	<u>69,072</u>
Interest receivable - net movement	(577)	(540)
	<u>69,561</u>	<u>68,532</u>

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3: Profit (Loss) from Ordinary Activities

	2018 \$	2017 \$
Profit (loss) from ordinary activities before income tax expense has been determined after:		
(a) Expenses		
Remuneration of auditor		
- audit or review services	3,408	2,618
- other services	-	-
Total auditors remuneration	<u>3,408</u>	<u>2,618</u>

4: Cash Assets

Bank accounts:		
- Cheque Account No.1	20,910	36,583
- Cheque Account No.2	9,226	6,991
-Term deposit Commonwealth Bank 218250065669	159,085	160,211
	<u>189,221</u>	<u>203,785</u>

Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to items in the balance sheet as follows:

- Cash and cash equivalents	<u>189,221</u>	<u>203,785</u>
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5: Other Debtors

Interest receivable	<u>1,869</u>	<u>1,292</u>
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6: Property, Plant and Equipment

Office Equipment – at cost	1,248	1,248
Less: Accumulated depreciation	<u>(1,105)</u>	<u>(1,057)</u>
	<u>143</u>	<u>191</u>

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2018
\$ **2017**
\$

7: Fundraising income and expenses

- (a) Details of aggregate gross income and total expenses in fundraising appeals
- | | | |
|------------------------------|---------|---------|
| Solicited Donations | 21,962 | 25,157 |
| Raffle Income | 3,795 | 3,741 |
| Less: Cost of Fundraising | (1,763) | (1,994) |
| Net surplus from fundraising | 23,994 | 26,904 |
- (b) Application of funds for charitable purposes
During the year the Association achieved a surplus of \$23,994 from fundraising activities defined under the Charitable Fundraising Act. This surplus was used to help fund support costs of the Association. The Income and Expenditure Statement on page 16 details the expenditure.
- (c) Fundraising conducted jointly with traders
No appeals were conducted jointly with traders during the year ended 31 December 2018.
- (d) Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial year
- Dinner Raffle, Hunters Hill, April 2018
 - Dinner Raffle, Hunters Hill, September 2018
 - Donation appeals conducted throughout the year

Gross Comparisons

	A \$	B \$	Surplus	2018 %	2017 %
Total cost of fundraising / Gross proceeds from fundraising	1,763	25,757	23,994	6.84	6.90
Net surplus from fundraising / Gross proceeds from fundraising	23,994	25,757	-	93.15	93.07
Total cost of services / Expenditure	81,833	83,596	-	97.88	97.51
Total cost of services / Income	81,833	69,561	-	117.64	114.14

Specific Appeals Comparisons

	A \$	B \$	Surplus	2018 %	2017 %
Total cost of fundraising / Gross proceeds from fundraising					
Dinner Raffle, Hunters Hill April 2018	330	1,620	1,290	20.37	39.11
Dinner Raffle Hunters Hill September 2018	356	2,175	1,819	16.36	24.01
Donations appeals conducted throughout the year	1,077	21,962	21,382	2.64	3.14

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8: Related Parties

The names of the Committee Members of the Association who have held office during the financial year are:

Executive

Robert Birchall
 Gabrielle Walsh
 John Stuart
 Richard McLachlan
 Frances Doherty

Committee Members:

Catherine Hammond
 Carole Wilson
 Jan Brady

Committee Members are not entitled to and did not receive benefits during the year. There were no loans in existence during the year or at balance date that were made, guaranteed or secured by the Association to the Members of the Committee, their partners, relatives under their control or significant influence.

9: Reconciliation of Operating Result with Cashflows from Ordinary Activities

	2018 \$	2017 \$
Profit (Loss) Ordinary Activities	(14,035)	(11,586)
Changes in assets & liabilities		
- (Increase)/Decrease Tax Assets	(529)	604
Net cash provided by (used in) operating activities	(14,564)	(10,982)

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10: Financial Instruments

Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the association's operations.

The association does not have any derivative instruments at 31 December 2018.

Financial Instruments are held under normal commercial policies, terms and conditions regularly adopted by businesses in Australia.

The main risks the Institute is exposed to through its financial instruments are liquidity risk, credit and interest rate risk.

a) Liquidity Risk

The Association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate utilised borrowing facilities are maintained.

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

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c) Interest Rate Risk

The Associations exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2018	2017	2018	2017	Within 1 Year		1 to 5 Years	
	%	%	\$	\$	2018	2017	2018	2017
					\$	\$	\$	\$
Financial Assets								
Cash and Cash Equivalent	2.30	3.00	30,136	43,574	159,085	160,211	0	0
Total Financial Assets			30,136	43,574	159,085	160,211	0	0
Financial Liabilities			0	0	0	0	0	0

Net Fair Values

The net fair value of financial assets and liabilities approximates their carrying value because of their short term to maturity. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the Institute intends to hold the assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the Notes to the Financial Statements.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2018		2017	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
- Cash	189,221	189,221	203,785	203,785
- Receivables	1,869	1,869	1,292	1,292
	191,090	191,090	205,077	205,077
Financial Liabilities				
- Payables	-	-	-	-
	191,090	191,090	205,077	205,077

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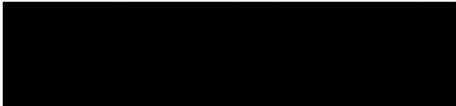
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11: Segment Reporting

The association operates in the charitable sector providing services to members and others in Australia.

12: Association Details

The principal place of business of the association is:



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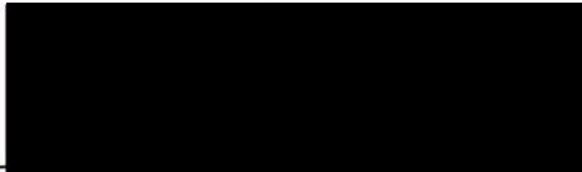
	2018	2017
	\$	\$
Income		
Donations	21,962	25,157
Forums	2,143	8,927
Fundraising Income	3,795	3,741
Functions	29,957	20,700
Q&A expenses	-	622
Catalyst Membership Income	740	740
Retreats & Reflections	4,478	2,582
SIP Income and SIP Membership Income	2,150	1,725
Interest received/receivable	4,336	4,338
Total income	<u>69,561</u>	<u>68,532</u>
Expenses		
AGM Expenses	1,296	923
Audit fees	3,408	2,618
Bank Fees And Charges	538	513
Catalyst Weekend	100	200
SIP Weekend expenses	553	733
Q&A expenses	400	2,268
Communication Expenses	1,277	799
Computer Expenses	179	483
Consultants	180	-
Depreciation on computer	48	64
Employment Expenses	15,767	16,022
Equipment	109	608
Forum Expenses	-	19,233
Fundraising Expenses	1,763	1,994
Function Expenses	47,114	22,233
Gifts and Tributes/Volunteer Services /Donations	557	3,778
Insurance	2,384	1,833
Postage	1,335	1,203
Printing	358	244
Retreats & Reflection Days	4,155	4,130
SIP expenses	1,854	-
Stationery & Photocopying	221	239
Total expenses	<u>83,596</u>	<u>80,118</u>
Profit (loss) from ordinary activities before income tax	(14,035)	(11,586)
Income tax revenue relating to ordinary activities	0	0
Net profit (loss) attributable to the Association	(14,035)	(11,586)

Catalyst For Renewal Incorporated
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President's Declaration Under The Charitable Fundraising Act

I, Robert Birchall, President of the Catalyst For Renewal Inc. declare that in my opinion:

- a) the financial report gives a true and fair view of all income and expenditure of the Catalyst for Renewal Inc. with respect to fundraising appeals; and
- b) the Balance Sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with; and
- d) the internal controls exercised by the Catalyst For Renewal Inc. are appropriate and effective in accounting for all income received and applied by the Catalyst For Renewal Inc. from any of its fundraising appeals.

Signature of President



Robert Birchall

Dated this  day of  2019

**Catalyst For Renewal Incorporated
ABN 63 920 897 980
Auditor's Report**

Report on the Financial Report

We have audited the accompanying financial report of Catalyst For Renewal Inc., which comprises the balance sheet as at 31 December 2018 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the Committee.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act, NSW. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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Auditor's Report

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of Catalyst For Renewal Inc. is in accordance with the Associations Incorporation Act, NSW, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2018 and of their performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act, NSW.

Nexia Sydney Partnership
Chartered Accountants

Dated this [REDACTED] day of [REDACTED] 2019