

Catalyst For Renewal Incorporated
ABN 63 920 897 980

Financial Statements

For the year ended 31 December 2022

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Financial Statements
For the Financial Year ended 31 December 2022

Contents

Committee's Report	1
Statement by Members of Committee	2
Balance Sheet	3
Income Statement	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Detailed Income and Expenditure Statement	16
President's Declaration under the Charitable Fundraising Act	17
Review Report	18

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

Your committee members submit the financial report of the Catalyst For Renewal Inc. for the financial year ended 31 December 2022.

Committee Members

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

Executive

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

Committee Members:

Margaret Goggin
Julie Thorpe
Carmel Vanny

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 2022 year amounted to a profit - \$7,702 (2021 was a profit of \$1,420.)

Signed  members of the Committee.

President 

Treasurer

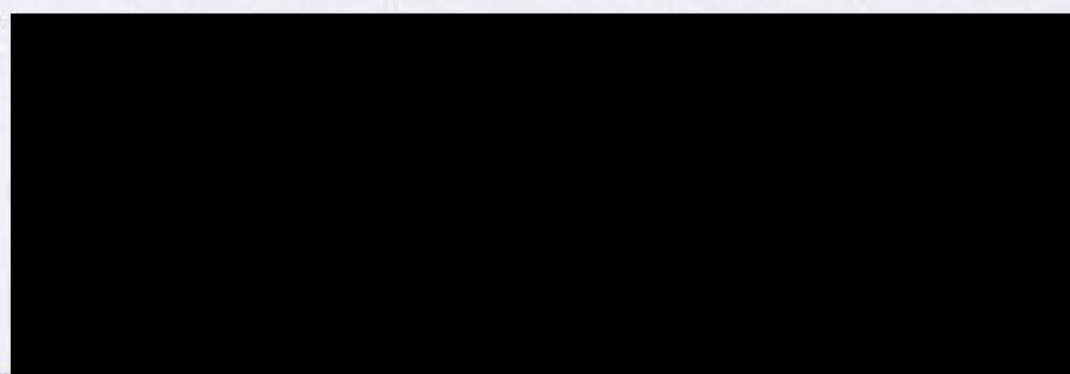
Dated this 16 day of March 2023

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

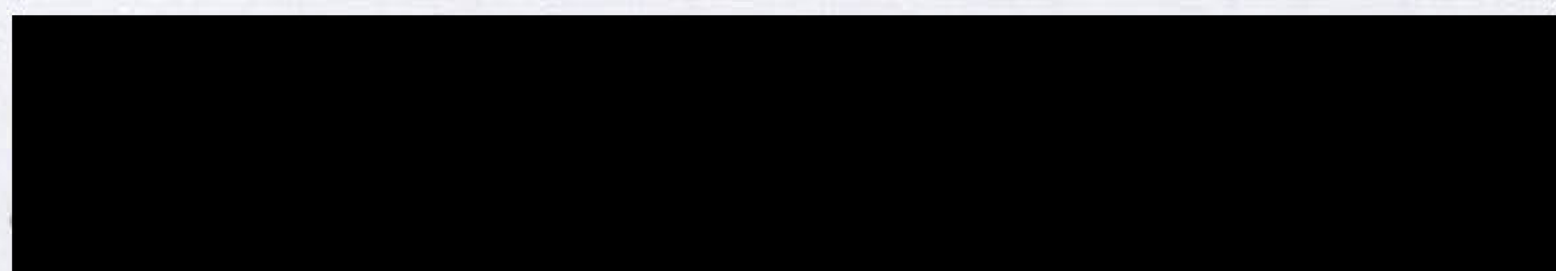
In the opinion of the Committee the financial report as set out on pages 3 to 16.

1. Presents a true and fair view of the financial position of Catalyst For Renewal Inc. as at 31 December 2022 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

16

day of

March

2023

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

Statement of Financial Position

	Note	2022 \$	2021 \$
Current Assets			
Cash assets	4	209,279	203,146
Other debtors	5	1,735	166
Total Current Assets		<u>211,014</u>	<u>203,312</u>
Non-current assets	6	<u>-</u>	<u>-</u>
Total Assets		<u>211,014</u>	<u>203,312</u>
Current Liabilities			
Accrued expenses		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>211,014</u>	<u>203,312</u>
Members' Funds			
Retained profits		<u>211,014</u>	<u>203,312</u>
Total Members' Funds		<u>211,014</u>	<u>203,312</u>

The accompanying notes form part of this financial report

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

Statement of Financial Performance-

	Note	2022 \$	2021 \$
Revenues from ordinary activities	2	69,471	29,945
Depreciation and amortisation expenses		-	-
Other expenses from ordinary activities		(61,769)	(28,525)
Profit/(Loss) from ordinary activities before income tax		7,702	1,420
Income tax revenue relating to ordinary activities		-	-
Net Profit/(Loss) attributable to members of the Association		7,702	1,420
Total changes in equity of the Association			
Opening retained profits		203,312	201,892
Net Profit/(Loss) attributable to members of the Association		7,702	1,420
Closing retained profits		211,014	203,312

The accompanying notes form part of this financial report

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

	Retained Earnings \$ 2022	Total Equity \$ 2021
Balance at 1 January 2022	203,312	201,892
Net Surplus/(Deficit) attributable to the Association	<u>7,702</u>	<u>1,420</u>
Balance at 31 December 2022	<u>211,014</u>	<u>203,312</u>

The accompanying notes form part of this financial report

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts in the course of operations		67,113	28,866
Interest received		789	1,352
Payments to suppliers and employees		(61,769)	(28,525)
		<hr/>	<hr/>
Net Cash provided/(used in) operating activities		6,133	1,693
		<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		6,133	1,693
Cash at beginning of financial year		203,146	201,453
		<hr/>	<hr/>
Cash at end of financial year		209,279	203,146
		<hr/>	<hr/>

The accompanying notes form part of this financial report

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

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%

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

(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.

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

(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

	2022 \$	2021 \$
Operating Activities		
Donations	22,226	23,830
Membership Income	680	690
SIP Income and SIP Membership Income	500	1,600
Fundraising	0	0
Functions, Forums and Retreats	43,707	2,747
	<u>67,113</u>	<u>28,867</u>
Investing Activities		
Interest	789	1,351
	<u>67,902</u>	<u>30,218</u>
Interest receivable - net movement	1,569	(273)
	<u>69,471</u>	<u>29,945</u>

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

3: Profit (Loss) from Ordinary Activities

	2022 \$	2021 \$
Profit (loss) from ordinary activities before income tax expense has been determined after:		
(a) Expenses		
Remuneration of auditor		
- audit or review services	2,310	2,640
- other services	-	-
Total auditors remuneration	<u>2,310</u>	<u>2,640</u>

4: Cash Assets

Bank accounts:

- Cheque Account No.1	31,011	34,896
- Cheque Account No.2	9,183	9,165
-Term deposit Commonwealth Bank 218250065669	169,085	159,085
	<u>209,279</u>	<u>203,146</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>209,279</u>	<u>203,146</u>
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5: Other Debtors

Interest receivable.	<u>1,735</u>	<u>166</u>
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6: Property, Plant and Equipment

Office Equipment – at cost	1,248	1,248
Less: Accumulated depreciation	<u>(1,248)</u>	<u>(1,248)</u>
	<u>-</u>	<u>-</u>

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

	2022 \$	2021 \$
7: Fundraising income and expenses		
(a) Details of aggregate gross income and total expenses in fundraising appeals		
Solicited Donations	22,226	23,830
Raffle Income	-	-
Less: Cost of Fundraising	1,356	-
Net surplus from fundraising	20,870	23,830
(b) Application of funds for charitable purposes		
During the year the Association achieved a surplus of \$20,870 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 2022.		
(d) Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial year		
- Note: Due to the Covid 19 Pandemic the usual Dinner Raffles at Hunters Hill, in March and October were not held		
- Donation appeals conducted throughout the year		

Gross Comparisons

	A \$	B \$	Surplus	2022 %	2021 %
Total cost of fundraising / Gross proceeds from fundraising	1,356	22,226	20,870	6.10	3.59
Net surplus from fundraising / Gross proceeds from fundraising	20,870	22,226	1,356	93.90	96.41
Total cost of services / Expenditure	60,412	61,768	1,356	97.80	96.99
Total cost of services / Income	60,412	69,471	9,059	86.90	92.46

Specific Appeals Comparisons

	A \$	B \$	Surplus	2022 %	2021 %
Total cost of fundraising / Gross proceeds from fundraising					
Dinner Raffle, Hunters Hill March 2022 – Not Held	-	-	-	-	-
Dinner Raffle Hunters Hill October 2022 – Not Held	-	-	-	-	-
Donations appeals conducted throughout the year	1,356	22,226	20,870	6.10	3.59

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

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
Margaret Goggin
Julie Thorpe
Carmel Vanny

Committee Members:

Catherine Hammond
Carole Wilson

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

	2022 \$	2021 \$
Profit (Loss) Ordinary Activities	7,702	1,420
Changes in assets & liabilities - (Increase)/Decrease Tax Assets	(1,569)	273
Net cash provided by (used in) operating activities	6,133	1,693

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

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 2022.

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.

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

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			
	2022	2021	2022	2021	Within 1 Year		1 to 5 Years	
	%	%	\$	\$	2022	2021	2022	2021
					\$	\$	\$	\$
Financial Assets								
Cash and Cash Equivalent	1.48	0.3	40,194	44,061	169,085	159,085	0	0
Total Financial Assets			40,194	44,061	169,085	159,085	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:

	2022		2021	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
- Cash	209,279	209,279	203,146	203,146
- Receivables	1,735	1,735	166	166
	<u>211,014</u>	<u>211,014</u>	<u>203,312</u>	<u>203,312</u>
Financial Liabilities				
- Payables	-	-	-	-
	<u>211,014</u>	<u>211,014</u>	<u>203,312</u>	<u>203,312</u>

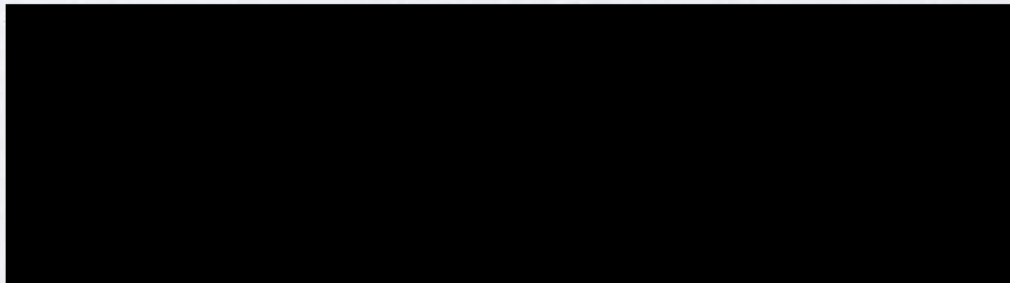
Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

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:



Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Statements
For the Financial Year ended 31 December 2022

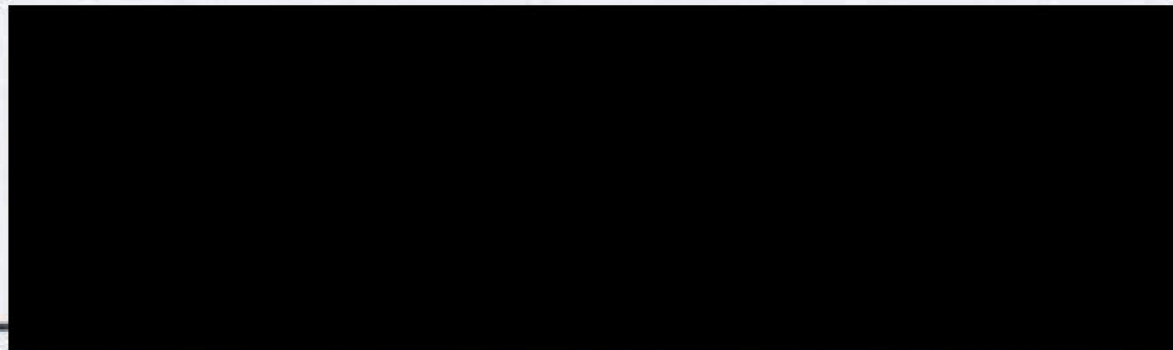
	2022	2021
	\$	\$
Income		
Donations	22,226	23,830
Forums (incl Q&A)	28,988	840
Call To Be	12,607	
Fundraising Income	0	0
Functions	0	0
Catalyst Membership Income	680	690
Retreats & Reflections	2,112	1,907
SIP Income and SIP Membership Income	500	1,600
Interest received/receivable	2,358	1,078
Total income	69,471	29,945
Expenses		
AGM Expenses	-	-
Audit Fees	2,310	2,640
Bank Fees And Charges	182	334
Q&A expenses	2,341	-
Communication Expenses	3,381	2,422
Computer Expenses	3,237	1,080
Domain Name and Trademark Fees	-	-
Depreciation on computer	-	-
Employment Expenses	10,600	10,924
Equipment	-	-
Forum Expenses	17,381	-
Call To Be Expenses	8,514	-
Fundraising Expenses	1,356	856
Function Expenses	-	1,719
Gifts and Tributes/Volunteer Services /Donations	295	449
Insurance	3,250	2,606
Postage	909	466
Printing	348	526
Retreats & Reflection Days	7,572	4,434
Stationery & Photocopying	93	70
Total expenses	61,769	28,525
Profit (loss) from ordinary activities before income tax	7,702	1,420
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the Association	7,702	1,420

Catalyst For Renewal Incorporated
ABN 63 920 897 980
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

16

day of

March

2023

Catalyst For Renewal Incorporated
ABN 63 920 897 980
Financial Review Report

Report on the Financial Report

We have reviewed the accompanying financial report of Catalyst For Renewal Inc., which comprises the balance sheet as at 31 December 2022 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.

Reviewer Responsibility

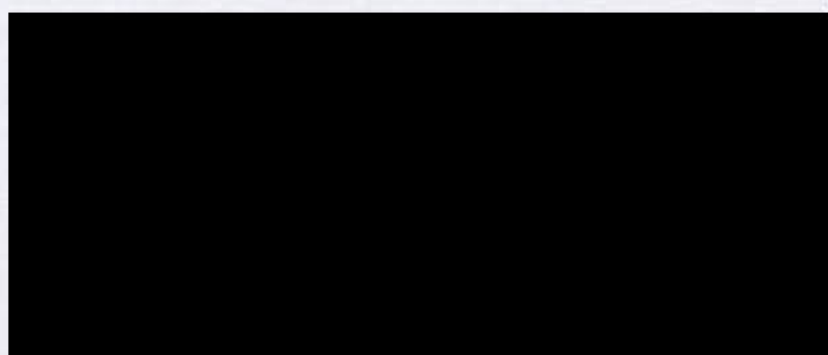
On the basis of information provided by the Committee, I have compiled the accompanying financial report in accordance with the basis of accounting adopted as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. I have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a review engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to me by the Committee to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

These financial statements were compiled exclusively for the benefit of the Committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of these financial statements.



Robert McGuinness

Dated this 16th day of March 2023