



EdmundRice
FOUNDATION
AUSTRALIA

ACFID COMPLIANT INCOME STATEMENT OF
EDMUND RICE FOUNDATION (AUSTRALIA)
AS AT 31 DECEMBER 2014

ABN 20 067 072 726

EDMUND RICE FOUNDATION (AUSTRALIA)
ABN 20 067 072 726

**ACFID CODE COMPLIANT INCOME STATEMENT FOR
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
REVENUE		
Donations and gifts		
Monetary	839,228	177,710
Non-monetary	3,000	29,082
Bequests and Legacies	153,469	100,722
Fundraising Income	752,221	748,078
Grants		
Department of Foreign Affairs and Trade	0	0
Other Australian	100,000	150,000
Other overseas	0	0
Investment income	84,229	79,662
Other income	800	0
Revenue for International Political or Religious Adherence Promotion Programs	0	0
TOTAL REVENUE	<u>1,932,947</u>	<u>1,285,254</u>
EXPENDITURE		
<i>International Aid and Development Programs Expenditure</i>		
International programs		
Funds to international programs	372,337	113,586
Program support costs	3,760	873
Community education	1,236	10,654
Fundraising costs		
Public	515,812	494,168
Government, multilateral and private	0	0
Accountability and Administration	159,111	129,743
Non-Monetary Expenditure	3,000	29,082
<i>Total International Aid and Development Programs Expenditure</i>	<u>1,055,255</u>	<u>778,106</u>
International Political or Religious Adherence Promotion Programs Expenditure	0	0
Domestic Programs Expenditure	293,772	292,300
TOTAL EXPENDITURE	<u>1,349,027</u>	<u>1,070,406</u>
<i>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</i>	<u>583,920</u>	<u>214,848</u>

During the financial year, Edmund Rice Foundation (Australia) received no income for international political or religious proselytisation programs.

EDMUND RICE FOUNDATION (AUSTRALIA)

ABN 20 067 072 726

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014	2013
<i>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</i>	583,920	214,848
<i>Other Comprehensive Income</i>		
(Loss)/Gain on revaluation of financial assets	21,403	80,012
<i>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR</i>	<u>21,403</u>	<u>80,012</u>
<i>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</i>	<u>605,323</u>	<u>294,860</u>

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EDMUND RICE FOUNDATION AUSTRALIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDMUND RICE FOUNDATION (AUSTRALIA)

We have audited the accompanying ACFID Code Compliant Income Statement of Edmund Rice Foundation (Australia) for the year ended 31 December 2014. The income statement has been prepared by management using the basis of preparation described in the Australian Council for International Development (ACFID) Code of Conduct.

Management's Responsibility for the Income Statement

Management of the entity is responsible for the preparation and fair presentation of the income statement in accordance with the Australian Council for International Development (ACFID) Code of Conduct, and for such internal control as management determines is necessary to enable the preparation of the income statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the income statement based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the income statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the income statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the income statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the income statement 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, if any, made by management, as well as evaluating the overall presentation of the income statement.

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

Basis for Qualified Opinion

As is common with organisations of this type, it is not practical for the Edmund Rice Foundation (Australia) to maintain effective internal controls over donations until their initial entry in the accounting records. Accordingly our audit in relation to such receipts was limited to amounts recorded.

Opinion

In our opinion, the income statement of Edmund Rice Foundation (Australia) for the year ended 31 December 2014 is prepared, in all material respects in accordance with the Australian Council for International Development (ACFID) Code of Conduct.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the fact that the attached income statement is prepared to provide information for the purposes of the Australian Council for International Development (ACFID) Code of Conduct. As a result, the income statement may not be suitable for another purpose.

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Martin J (Joe) Shannon

Partner

Dated in Sydney this 19th day of January 2016