



EdmundRice
FOUNDATION
AUSTRALIA

ACFID COMPLIANT INCOME STATEMENT OF

EDMUND RICE OVERSEAS AID FUND
AS AT 31 DECEMBER 2014

ABN 85 413 988 107

EDMUND RICE OVERSEAS AID FUND

ABN 85 413 988 107

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

	2014	2013
REVENUE		
Donations and gifts		
Monetary	1,668,728	2,042,218
Non-monetary	13,530	0
Bequests and Legacies	0	0
Grants		
Department of Foreign Affairs and Trade	0	0
Other Australian	0	0
Other overseas	0	0
Investment income	35,729	27,708
Other income	0	0
Revenue for International Political or Religious Adherence Promotion Programs	0	0
TOTAL REVENUE	1,717,987	2,069,926
EXPENDITURE		
<i>International Aid and Development Programs Expenditure</i>		
International programs		
Funds to international programs	1,223,987	1,328,201
Program support costs	16,630	15,693
Community education	5,928	12,122
Fundraising costs		
Public	75,381	81,270
Government, multilateral and private	0	0
Accountability and Administration	22,827	31,893
Non-Monetary Expenditure	13,530	0
Total International Aid and Development Programs Expenditure	1,358,283	1,469,179
International Political or Religious Adherence Promotion Programs Expenditure	0	0
Domestic Programs Expenditure	0	0
TOTAL EXPENDITURE	1,358,283	1,469,179
EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE	359,704	600,747

During the financial year, Edmund Rice Overseas Aid Fund received no income for international political or religious proselytisation programs.

EDMUND RICE OVERSEAS AID FUND

ABN 85 413 988 107

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

	2014	2013
<i>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</i>	359,704	600,747
<i>Other Comprehensive Income</i>		
(Loss)/Gain on revaluation of financial assets	1,791	8,547
<i>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR</i>	<u>1,791</u>	<u>8,547</u>
<i>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</i>	<u>361,495</u>	<u>609,294</u>

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EDMUND RICE OVERSEAS AID FUND

INDEPENDENT AUDITOR'S REPORT

TO EDMUND RICE FOUNDATION (AUSTRALIA)

We have audited the accompanying ACFID Code Compliant Income Statement of Edmund Rice Overseas Aid Fund as at 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 Overseas Aid Fund 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 Overseas Aid Fund 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.



Pitcher Partners



Martin J (Joe) Shannon
Partner

Dated in Sydney this 19th day of January 2016