

**Edmund Rice Foundation (Australia)  
as Trustee for**

**EDMUND RICE OVERSEAS AID FUND  
ABN 85 413 988 107**



**Financial Statements  
for the year ended 31 December 2012**

**Edmund Rice Foundation (Australia)  
as Trustee for**

**Edmund Rice Overseas Aid Fund**  
ABN 85 413 988 107

**Annual Financial Report  
31st December 2012**

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**Edmund Rice Foundation (Australia)  
as Trustee for**

**EDMUND RICE OVERSEAS AID FUND  
ABN 85 413 988 107**

**Trustee's Report  
For the year ended 31 December 2012**

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**Principal activity**

The Edmund Rice Overseas Aid Fund exists to raise and distribute funds for the provision of relief to persons in approved developing countries. This includes working with Congregational and other local community partners to provide sustainable community development projects in the areas of health, education, environment, and vocational and community development.

**Results of operations**

The surplus of the Fund for the financial period 1 January to 31 December 2012 was \$213,216 (2011 financial year Surplus: \$14,919).

The Fund is exempt from Income Tax under subdivision 50-B of the Income Tax Assessment Act 1997.

The Fund is endorsed to access charity tax concessions. The Fundee for the Fund is endorsed as a Deductible Gift Recipient (DGR) under Item 2 of the table in section 30-15 of the Income Tax Assessment Act 1997. It is a Public Ancillary Fund.

The Fund is precluded from distributing its surpluses and property as dividends to its members.

**State of affairs**

The Christian Brothers' Foundation Overseas Aid Fund was approved by the Federal Treasurer and published in the Commonwealth Gazette on the 9th February 1998. The Fund was governed by the rules and objectives of the founding document, the deed of settlement (Trust Deed) of the Christian Brothers' Foundation for Charitable Works.

On 25 May 2012 the ATO had approved the change of name of the overseas aid fund from Christian Brothers Overseas Fund to the Edmund Rice Overseas Aid Fund.

On 5th September 2012 the ATO endorsed the Edmund Rice Overseas Aid Fund as an overseas aid fund under Subdivision 30-B of the Income Tax Assessment Act 1997.

The Trustee of the Edmund Rice Overseas Aid Fund is Edmund Rice Foundation (Australia).

The Fund operated continuously throughout 2012.

In the opinion of the Trustee, there were no other significant changes in the state of affairs of the Fund during the financial period not otherwise disclosed in this report or the accounts.

Signed for and on behalf of the Trustees

Director, Edmund Rice Foundation (Australia)

Director, Edmund Rice Foundation (Australia)

Dated at Melbourne this 23rd day of March 2013

**Edmund Rice Foundation (Australia)  
as Trustee for**

**Edmund Rice Overseas Aid Fund**

**Statement of Income and Expenditure  
for the year ended 31 December 2012**

	Note	2012	2011
<b>Revenue</b>	2		
Donations		1,253,052	1,300,590
Bequests		72,899	0
Interest Income		6,323	9,459
Investment Income		238	0
Other Income		0	69,215
<b><i>Total Revenue</i></b>		<b>1,332,512</b>	<b>1,379,264</b>
<b>Expenses/Disbursements</b>	3		
Overseas Projects		999,530	1,252,275
Community Education		10,456	0
Project Monitoring		2,925	0
Administration		106,626	112,070
<b><i>Total Expenses</i></b>	3	<b>1,119,538</b>	<b>1,364,345</b>
<b><i>Surplus/(Shortfall) of Revenue over Expenses</i></b>		<b>212,974</b>	<b>14,919</b>

**Edmund Rice Foundation (Australia)  
as Trustee for**

**Edmund Rice Overseas Aid Fund**

**Statement of Comprehensive Income  
for the year ended 31 December 2012**

	Note	2012	2011
<b><i>Surplus/(Shortfall) of Revenue over Expenses</i></b>		212,974	14,919
<b>Other Comprehensive Income for the year</b>			
Net gain(loss) on revaluation of financial assets	2	242	0
<b><i>Total Other Comprehensive Income for the year</i></b>		<u>242</u>	<u>0</u>
<b><i>Total Comprehensive Income for the year</i></b>		<u>213,216</u>	<u>14,919</u>

**Edmund Rice Foundation (Australia)  
as Trustee for**

**Edmund Rice Overseas Aid Fund  
Statement of Changes in Equity  
for year ended 31 December 2012**

	Note	Accumulated Funds Available for Future Use	Bequest Reserve	Specified Purpose Reserves	Total
<b>Balance 1 January 2011</b>		0		341,151	341,151
Surplus for the period ended 31 December 2011		14,919			14,919
<b>Other Comprehensive Income for the year</b>					
Transfers to Reserves	11				
Bequest Reserve					0
Specified Purpose Reserves		(14,919)		14,919	0
<b>Balance 31 December 2011</b>		0	0	356,070	356,070
Surplus for the period ended 31 December 2012		212,974	0	0	212,974
<b>Other Comprehensive Income for the year</b>		242			242
Transfers to Reserves	11				
Transfer from Christian Brothers Foundation for Charitable Works			19,310		19,310
Bequest Reserve		(73,142)	73,142		0
Specified Purpose Reserves		(140,074)		140,074	0
<b>Balance 31 December 2012</b>		0	92,452	496,144	588,596

**Edmund Rice Foundation (Australia)  
as Trustee for**

**Edmund Rice Overseas Aid Fund**

**Statement of Financial Position  
as at 31 December 2012**

	Note	2012	2011
<b>Current Assets</b>			
Cash and Cash Equivalents	5	600,505	308,308
Receivables	6	11,889	70,676
Other	7	0	0
<b>Total Current Assets</b>		<u>612,393</u>	<u>378,984</u>
<b>Non Current Assets</b>			
Investments	8	19,553	0
<b>Total Non Current Assets</b>		<u>19,553</u>	<u>0</u>
<b>Total Assets</b>		<u>631,946</u>	<u>378,984</u>
<b>Current Liabilities</b>			
Payables	9	43,349	22,914
Other	10	0	0
<b>Total Current Liabilities</b>		<u>43,349</u>	<u>22,914</u>
<b>Non Current Liabilities</b>			
Loans		0	0
<b>Total Non Current Liabilities</b>		<u>0</u>	<u>0</u>
<b>Total Liabilities</b>		<u>43,349</u>	<u>22,914</u>
<b>Net Assets</b>		<u>588,598</u>	<u>356,070</u>
<b>Equity</b>			
Accumulated funds available for future use		0	0
Reserves	11	588,598	356,070
<b>Total Equity</b>		<u>588,598</u>	<u>356,070</u>

**Edmund Rice Foundation (Australia)  
as Trustee for**

**EDMUND RICE OVERSEAS AID FUND**

**Cash Flow Statement  
for the year ended 31 December 2012**

	Note	2012	2011
<b>Cash Flows From Operating Activities</b>			
Receipts from Customers, Donors & Ministries		1,311,838	1,314,199
Payments for projects and to Suppliers and Employees		(1,099,103)	(1,347,166)
Interest Received		6,561	9,459
Bequest Income		72,899	0
Dividend Income		0	0
<b>Net Cash Flows from Operating Activities</b>	b)	<u>292,196</u>	<u>(23,508)</u>
<b>Cash Flows from Investing Activities</b>			
Payments for Investments		0	0
<b>Net Cash Flows from Investing Activities</b>		<u>0</u>	<u>0</u>
<b>Cash Flows from Financing Activities</b>			
<b>Net Cash Flows from Financing Activities</b>		<u>0</u>	<u>0</u>
Net Increase/Decrease in cash held		292,196	(23,508)
Cash at beginning of year		<u>308,309</u>	<u>331,817</u>
<b>Cash at end of year</b>	a)	<u>600,505</u>	<u>308,309</u>
<b>Notes to the Cash Flow Statement</b>			
		<b>2012</b>	<b>2011</b>
<b>a) Reconciliation of Cash</b>			
Overseas Aid A/c		37,364	177,522
CBA Short Term Investments		563,141	130,786
		<u>600,505</u>	<u>308,308</u>
<b>b) Reconciliation of Net Cash provided by Operating Activities to Operating Result</b>			
Operating Result		213,216	14,919
<b>Adjustments for Non-Cash Items</b>		(242)	0
Unrealised Loss/(Gain) on Investments	<u>(242)</u>	<u>0</u>	
<b>Adjustments for changes in Current Assets &amp; Current Liabilities</b>		79,221	(38,428)
Decrease/(Increase) in Debtors	58,787	(55,606)	
(Decrease)/Increase in Creditors	20,434	17,178	
GST Collected/(Paid)	0		
<b>Net Cash Inflows from Operating Activities</b>		<u>292,195</u>	<u>(23,509)</u>



**Edmund Rice Foundation (Australia)  
as Trustees for**

**EDMUND RICE OVERSEAS AID**

**Notes to the Financial Statements  
for the year ended 31 December 2012**

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**1 Statement of Accounting Policies**

This financial report is a general purpose financial report that has been prepared in accordance with the Australian equivalents of the International Financial Reporting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The following is a summary of the material accounting policies adopted by Edmund Rice Overseas Aid Fund in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

***Basis of preparation***

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets.

***Accounting Policies***

- (a) ***Income Tax***  
No income tax is payable by Edmund Rice Overseas Aid Fund as it is an exempt entity for income tax purposes.
- (b) ***Investments***  
Investments are initially recognised at cost and are marked to market at the end of each reporting period.
- (c) ***Cash and Cash Equivalents***  
Cash and cash equivalents include cash on hand, deposits held at call with bank and other short-term highly liquid investments with original maturities of 12 months or less.
- (d) ***Revenue***  
Donations, gifts in kind and contributions are accounted for on a cash basis and recognised when received at their fair value.  
Interest revenue is recognised as it accrues.  
Investment revenue is recognised when the right to receive a distribution has been established.  
All revenue is stated net of the amount of Goods and Services Tax (GST) where this applies.
- (e) ***Goods and Services Tax***  
Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.
- (f) ***Comparative Figures***  
Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in the present for the current financial year.
- (g) ***Reserves***  
Reserves represent funds held for the specific purpose for which they were raised or in the case of general donations, for the commitments made to third parties engaged in aid or development activities where memorandums of understanding are in place. It has been determined by the Trustee that these reserves can only be drawn against for these specified purposes or commitments.
- (h) ***Accumulated Funds Available for Future Use***  
Funds available for future use represent accumulated surpluses available to fund future projects yet to be determined by the Trustee.
- (i) ***Rounding***  
The amounts within the financial statements and the accompanying notes have been rounded off to the nearest dollar.

**Edmund Rice Foundation (Australia)**  
as Trustee for

**EDMUND RICE OVERSEAS AID FUND**

**Notes to the Financial Statements**  
for the year ended 31 December 2012

	2012	2011
<b>2 Revenue</b>		
Donations & Gifts - Overseas Aid Fund	1,253,051	1,300,590
Bequests	72,899	0
Interest Received	6,323	9,459
Investment Income	238	0
Other Income	0	69,215
	1,332,511	1,379,264
<b>Other Comprehensive Income</b>		
Unrealised Gain on Investment	242	0
	242	0
<b>3 Expenses</b>		
Disbursements to Overseas Projects	999,530	1,252,274
Community Education	10,456	0
Project Monitoring	2,925	0
Administration Expenses	79,284	112,071
Employee Benefits	23,842	0
Auditor's Remuneration	3,500	0
Depreciation & Right to Use Fixed Assets	0	0
	1,119,537	1,364,345

**4 Table of Cash and Cash Movements for Designated Purposes**

	Cash Available at beginning of financial year	Cash Received during financial year	Cash Disbursed during financial year	Transfers between Funds	Share of Fund Raising Profits	Interest & Investment Income Received	Share of Operating Costs	Cash Available at end of financial year
<b>2011</b>								
<b>Designated Purpose/Appeal</b>								
<b>Overseas General</b>	4,677	7,089	(12,573)	4,946		9,459	(1,168)	12,430
<b>Africa</b>								
Africa	37,687	87,911	(72,000)	(44,888)			(8,416)	294
East Africa	56,827	525,565	(347,400)	(44,000)	16,057		(46,345)	160,704
Embulbul	70,895	136,844	(282,000)	88,288			(12,775)	1,252
Ruben		71,299	(50,000)		20,877		(5,630)	36,546
South Africa	475	26,900	(24,100)				(2,690)	585
West Africa	0							0
St Lucia	24,501	0	(24,501)					0
Sustainability	14,716	52,000	(47,000)	(4,400)			(5,200)	10,116
<b>Oceania</b>								
Oceania	0	95,394		(86,000)	32,281		(5,825)	35,850
East Timor	24,938	121,870	(123,200)				(9,918)	13,690
Papua New Guinea	31,320	76,562	(146,862)	73,000			(7,442)	26,578
Philippines - Kabankalan	74,800	98,856	(82,000)	(27,000)			(6,631)	58,025
Philippines - Maasin	0	0	(40,000)	40,000				0
<b>India</b>								
India	315	300	(639)	54			(30)	0
<b>Other</b>								
	0							0
	341,151	1,300,590	(1,252,275)	0	69,215	9,459	(112,070)	356,070

	Cash Available at beginning of financial year	Cash Received during financial year	Cash Disbursed during financial year	Transfers between Funds	Share of Fund Raising Profits	Interest & Investment Income Received	Share of Operating Costs	Cash Available at end of financial year
<b>2012</b>								
<b>Designated Purpose/Appeal</b>								
<b>Overseas General</b>	12,430	36,216	(16,000)	(2,700)	0	6,561	(9,806)	26,701
<b>Africa</b>								
Africa	294	137,631	(155,000)	36,478			(12,715)	6,688
East Africa	160,704	179,197	(162,000)	(50,538)			(14,575)	112,788
Embulbul	1,252	126,578	(76,000)	14,060			(12,276)	53,614
Ruben	36,546	253,371	(180,000)				(25,097)	84,820
South Africa	585	63,861					(6,324)	58,122
West Africa	0	1,500					(150)	1,350
St Lucia	0	0						0
Sustainability	10,116	41,000	(39,300)				(4,100)	7,716
<b>Oceania</b>								
Oceania	35,850	194,498	(106,000)	(2,264)			(14,999)	107,085
East Timor	13,690	100,019	(75,000)				(9,560)	29,149
Papua New Guinea	26,578	67,720	(103,930)	15,792			(6,160)	(0)
Philippines - Kabankalan	58,025	37,458	(48,000)	(44,390)			(3,093)	0
Philippines - Maasin	0	10,000	(38,300)	33,562			(750)	4,512
<b>India</b>								
India	0	4,000					(400)	3,600
<b>Other</b>								
	0							0
	356,070	1,253,049	(999,530)	0	0	6,561	(120,005)	496,145

**Edmund Rice Foundation (Australia)**  
as Trustee for

**EDMUND RICE OVERSEAS AID FUND**

**Notes to the Financial Statements**  
for the year ended 31 December 2012

	<u>2012</u>	<u>2011</u>
<b>5 Cash and Cash Equivalents</b>		
Cash at Bank	37,364	177,522
Short-term Bank Deposits	<u>563,141</u>	<u>130,786</u>
	<u>600,505</u>	<u>308,308</u>
The effective interest rate on short term bank deposits was 3.9%; these deposits have been available at call.		
<b>6 Receivables</b>		
Trade Debtors	10,130	70,676
Less: Provision for Doubtful Debts	0	0
Sundry Debtors	<u>1,758</u>	<u>0</u>
	<u>11,889</u>	<u>70,676</u>
<b>7 Other</b>		
GST Input Credits	0	0
Prepayments	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
<b>8 Investments</b>		
Christian Brothers Managed Fund	19,553	0
CBA Term Deposits	<u>0</u>	<u>0</u>
	<u>19,553</u>	<u>0</u>
<b>9 Payables</b>		
<i>Creditors</i>		
Trade Creditors	55	0
Sundry Creditors	<u>43,294</u>	<u>22,914</u>
	<u>43,349</u>	<u>22,914</u>
<b>10 Other</b>		
GST Payable	<u>0</u>	<u>0</u>
<b>11 Reserves</b>		
The Bequest Reserve was put in place to provide a capital base from which the annual income derived be used to fund expenditure.		
<b>Bequest</b>		
Balance as at 1 January	0	0
Additions	92,210	0
Unrealised Gains/(Losses)	<u>242</u>	<u>0</u>
	92,452	0
Distribution to EROAF Operating Account	<u>0</u>	<u>0</u>
Balance as at 31st December	<u>92,452</u>	<u>0</u>
The Specified purpose reserve records donations and contributions made to Edmund Rice Overseas Aid Fund where the contributor or donor has designated the funds towards a specific appeal or purpose.		
<b>Specified Purpose</b>		
Overseas General	26,701	12,430
<b>Africa</b>		
Africa	6,688	294
East Africa	112,788	160,704
Embulbul	53,614	1,252
Ruben	84,820	36,546
South Africa	58,122	585
West Africa	1,350	0
St Lucia	0	0
Sustainability	7,716	10,116
<b>Oceania</b>		
Oceania General	107,085	35,850
East Timor	29,149	13,690
Papua New Guinea	(0)	26,578
Philippines - Kabankalan	0	58,025
Philippines - Maasin	4,512	0
<b>India</b>		
Other	<u>3,600</u>	<u>0</u>
	<u>0</u>	<u>0</u>
	<u>496,145</u>	<u>356,070</u>
<b>Total Reserves</b>	<u>588,598</u>	<u>356,070</u>

**Edmund Rice Foundation (Australia)  
as Trustee for**

**EDMUND RICE OVERSEAS AID FUND**

**Notes to the Financial Statements  
for the year ended 31 December 2012**

2012

2011

**12 Related party transactions**

Edmund Rice Foundation (Australia), the Trustee, is an agency of the Congregation of Christian Brothers of the Oceania Province where the Directors are appointed by the Province Leader. In its capacity as Trustee of Edmund Rice Overseas Aid Fund and as part of Edmund Rice Foundation (Australia)'s normal operations and activities it conducts a substantial number of transactions with other entities within the Congregation of Christian Brothers in Australia. The nature of these transactions is predominately in the form of receipts of donations and transfers of funds.

<b>(i) Amounts received from related parties</b>		
Contributions by Edmund Rice Schools	126,570	205,748
Contributions made by Christian Brothers Communities	1,207	4,100
	<u>127,777</u>	<u>209,848</u>
<b>(ii) Amounts paid to related parties</b>		
Contribution paid to Trustee re operational costs and salaries	(120,005)	(112,070)
Disbursement of Funds to complying projects managed by the Congregation of Christian Brothers Pan Africa Province	(628,300)	(860,213)
Disbursement of Funds to complying projects managed by the Christian Brothers within Oceania Province (overseas)	(371,230)	(392,062)
	<u>(1,119,535)</u>	<u>(1,364,345)</u>

Trustees of the Christian Brothers provided accounting and other administrative services to the Company. No fees were paid or are payable for these services.

**13 Financial Instruments**

Edmund Rice Overseas Aid Fund's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and long term investments.

The totals for each category of financial instrument, measured in accordance with AASB 139, are as follows:

<b>Financial Assets</b>		
Cash and cash equivalents	600,505	308,308
Trade and other receivables	11,889	70,676
Financial assets at fair value through profit and loss	19,553	0
	<u>631,946</u>	<u>378,984</u>
<b>Financial Liabilities</b>		
Trade and other payables	43,349	22,914
	<u>43,349</u>	<u>22,914</u>

**Financial Risk Management Policies**

Edmund Rice Overseas Aid Fund's Trustee analyses its exposure to financial risks and evaluates strategies in the context of the most recent economic and industry conditions and forecasts. Edmund Rice Overseas Aid Fund's overall risk management strategy seeks to assist Edmund Rice Overseas Aid Fund in meeting its financial targets whilst minimising potential adverse effects on financial performance.

**Specific Financial Risk Exposures and Management**

Edmund Rice Overseas Aid Fund is not exposed to any material financial risk.

- (a) *Interest Rate Risk*  
At 31 December 2012 Edmund Rice Overseas Aid Fund did not hold any material interest bearing liability and was not exposed to fluctuations in interest rates.
- (b) *Liquidity Risk*  
At 31 December 2012 Edmund Rice Overseas Aid Fund did not hold significant illiquid assets and was not exposed to the risks of encountering difficulties in settling its debts or otherwise meeting its obligations.
- (c) *Credit Risk*  
Edmund Rice Overseas Aid Fund does not have any material credit risk exposure to any single receivable.

**Edmund Rice Foundation (Australia)  
as Trustee for**

**EDMUND RICE OVERSEAS AID FUND**

**Notes to the Financial Statements  
for the year ended 31 December 2012**

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**13 Financial Instruments (cont.d)**

*Specific Financial Risk Exposures and Management (cont.d)*

(d) *Foreign Currency Risk*

Edmund Rice Overseas Aid Fund is exposed to fluctuations in foreign currencies arising from the payment of overseas aid and development funds in currencies other than its functional currency.

Edmund Rice Overseas Aid Fund manages these fluctuations through appropriate budgeting of foreign currency expenditure.

(e) *Price Risk*

Edmund Rice Overseas Aid Fund is not exposed to commodity price risk.

**14 Capital Expenditure Commitments**

There are no capital expenditure commitments at balance date.

**15 Events subsequent to Balance Date**

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of Edmund Rice Overseas Aid Fund, the results of those operations, or the state of affairs of Edmund Rice Overseas Aid Fund in future years.

**16 Organisation details**

(i) **Principal place of business**

The principal place of business of the entity is  
126-156 The Avenue  
Parkville, Vic, 3052

(ii) **Legal Form**

The Christian Brothers' Foundation Overseas Aid Fund was approved by the Federal Treasurer and published in the Commonwealth Gazette on the 9th February 1998. The Fund was governed by the rules and objectives of the founding document, the deed of settlement (Trust Deed) of the Christian Brothers' Foundation for Charitable Works.

On 25 May 2012 the ATO had approved the change of name of the overseas aid fund from Christian Brothers Overseas Fund to the Edmund Rice Overseas Aid Fund. The Fund operated continuously throughout 2012.

On 5th September 2012 the ATO endorsed the Edmund Rice Overseas Aid Fund as an overseas aid fund under Subdivision 30-B of the Income Tax Assessment Act 1997.

(iii) **Nature of operations**

The Edmund Rice Overseas Aid Fund exists to raise and distribute funds for the provision of relief to persons in approved developing countries. This includes working with Congregational and other local community partners to provide sustainable community development projects in the areas of health, education, environment, and vocational and community development.

**Edmund Rice Foundation (Australia)  
as Trustee for**

**EDMUND RICE OVERSEAS AID  
ABN 85 413 988 107**

**Trustee's Declaration  
31st December 2012**

---

The Trustee of Edmund Rice Overseas Aid Fund declares that

(1) *Change of name of Fund*

- (a) On 25 May 2012 the ATO had approved the change of name of the overseas aid fund from Christian Brothers Overseas Fund to the Edmund Rice Overseas Aid Fund.
- (b) On 5th September 2012 the ATO endorsed the Edmund Rice Overseas Aid Fund as an overseas aid fund under Subdivision 30-B of the Income Tax Assessment Act 1997.
- (c) The activities of the Edmund Rice Overseas Aid Fund for the 2012 calendar year are reported in the financial statements of the fund and are noted in the accounts of Edmund Rice Foundation (Australia).

The fund operated continuously throughout the financial year ended 31 December 2012.

(2) the financial statements and notes, as set out on pages 2 to 11

- (a) give a true and fair view of the financial position as at 31 December 2012 and of the performance for the year ended on that date, and
- (b) comply with Australian equivalents of the International Financial Reporting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in preparation and presentation of these statements.

(3) in the opinion of the Trustee, as at the date of this declaration, there are reasonable grounds to believe that Edmund Rice Overseas Aid Fund will be able to pay its debts as and when they fall due.

Signed for and on behalf of the Trustee

  
\_\_\_\_\_  
Director, Edmund Rice Foundation (Australia)

  
\_\_\_\_\_  
Director, Edmund Rice Foundation (Australia)

Dated at Melbourne this 23rd day of March 2013

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
EDMUND RICE FOUNDATION (AUSTRALIA)  
ATF OVERSEAS AID FUND**



**Chaundy  
& Henry**

CHARTERED ACCOUNTANTS  
A.B.N. 50 175 251 428

P. W. Selkrig F.C.A.  
D. A. Manton F.C.A.

**Report on the Financial Report**

We have audited the accompanying financial report of the Edmund Rice Foundation (Australia) ATF Overseas Aid Fund for the year ended the 31<sup>st</sup> December 2012.

***Responsibility for the Financial Report***

The Management Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal controls as the Management Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

***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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 entity'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 Management Committee 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.

***Opinion***

In our opinion, the financial report of the Edmund Rice Foundation (Australia) ATF Overseas Aid Fund, presents fairly, in all material respects of the financial position as at the 31<sup>st</sup> December 2012 and of its financial performance and cash flows for the year ended in accordance with Australian Accounting Standards.

***Emphasis of Matter***

We draw attention to Note 1 to the financial report which describes the revenue recognition policy of the Edmund Rice Foundation (Australia) ATF Overseas Aid Fund, including the limitations that exist in relation to the recording of receipts from donations and fund raising revenue. Revenue from this source represents a significant proportion of the Edmund Rice Foundation (Australia) ATF Overseas Aid Fund's revenue. Our opinion is unmodified in respect of this matter.

Dated at Abbotsford this 25<sup>th</sup> day of March 2013

**CHAUNDY & HENRY**  
**CHARTERED ACCOUNTANTS**

*Chaundy & Henry*

*D. A. Manton*

**D. A. MANTON**  
**PARTNER**