



Edmund Rice
FOUNDATION AUSTRALIA

Liberating Lives Through Education

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

EDMUND RICE FOUNDATION
(A Charitable Trust)
ABN 37 665 490 818

Financial Statements
for the year ended 31 December 2019

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

**EDMUND RICE FOUNDATION
(A Charitable Trust)**

Financial Statements

31 December 2019

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

**EDMUND RICE FOUNDATION
(A Charitable Trust)**

**Trustee's Report
For the year ended 31 December 2019**

Principal activity

The Trust operates in the Public Fund sector exclusively for the purposes of providing money, property or benefits to organisations or institutions which are listed in subdivision 30B of the *Income Tax Assessment Act 1997* as amended. Such organisations are Public Benevolent Institutions associated with the Christian Brothers for the relief of persons in Australia who are in necessitous circumstances or with providing relief from the poverty, distress, sickness and helplessness of Australians and particularly Australian youth.

Results of operations

The surplus of the Trust for the financial year ended 31 December 2019 was \$6,253 (2018 Deficit \$3,055).

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

The Trust is endorsed to access charity tax concessions. The Trustee for the Trust 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 Trust is precluded from distributing its surpluses and property as dividends to its members.

State of affairs

In the opinion of the Trustee there were no significant changes in the state of affairs of the Trust during the financial year not otherwise disclosed in this report or the accounts.

Signed for and on behalf of the Trustee



Director, Edmund Rice Foundation (Australia)

Dated at Brisbane this 11 day of June 2020

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Income and Expenditure
For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Other Revenue	2		
Donations and Gifts			
Monetary		30,319	19,068
Interest Income from Financial Asset Measured at Amortised Cost		2	1
Total Revenue		<u>30,321</u>	<u>19,069</u>
Expenditure	3		
Domestic Programs Expenditure			
Domestic Projects		17,000	17,357
Administration		7,068	4,767
Total Expenditure		<u>24,068</u>	<u>22,124</u>
Surplus / (Shortfall) of Revenue over Expenditure		<u>6,253</u>	<u>(3,055)</u>

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

Two appeals generated 10% or more of the total income for the year ended 31 December 2019: Edmund Rice Camps Brisbane 35%, Edmund Rice Camps NSW 19% (2018: Edmund Rice Community and Refugee Services 15.7%).

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Comprehensive Income
For the year ended 31 December 2019

	2019	2018
	\$	\$
Surplus / (Shortfall) of Revenue over Expenditure	6,253	(3,055)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss)	<u>6,253</u>	<u>(3,055)</u>

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Financial Position
As at 31 December 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	5	9,408	2,493
Trade and Other Receivables	6	5,512	6,791
Other Assets	7	-	12
Total current assets		<u>14,920</u>	<u>9,296</u>
Total Assets		<u>14,920</u>	<u>9,296</u>
Liabilities			
Current liabilities			
Trade and Other Payables	8	<u>8,529</u>	<u>9,158</u>
Total Current Liabilities		<u>8,529</u>	<u>9,158</u>
Total Liabilities		<u>8,529</u>	<u>9,158</u>
Net Assets		<u>6,391</u>	<u>138</u>
Equity			
Settlement		100	100
Reserves	9	5,741	-
Retained surplus		<u>550</u>	<u>38</u>
Total equity		<u>6,391</u>	<u>138</u>

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Changes in Equity
For the year ended 31 December 2019

	Note	Settlement Funds	Accumulated Funds Available for Future Use	Specified Purpose Reserves	Total
Balance at 31 December 2017		100	38	3,055	3,193
Items of Other Comprehensive Income		-	-	-	-
Excess of Expenses over Revenue for the year ended 31 December 2018		-	(3,055)	-	(3,055)
Other amounts transferred (to) or from reserves		-	3,055	(3,055)	-
Balance at 31 December 2018		100	38	-	138
Items of Other Comprehensive Income		-	-	-	-
Revenue over Expenses for the year ended 31 December 2019		-	6,253	-	6,253
Other amounts transferred (to) or from reserves		-	(5,741)	5,741	-
Balance as at 31 December 2019		100	550	5,741	6,391

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

**EDMUND RICE FOUNDATION
(A Charitable Trust)**

**Statement of Cash Flows
As at 31 December 2019**

	Note	2019 \$	2018 \$
Cash flows from Operating activities			
Cash receipts in the course of operations		31,598	12,277
Cash payments in the course of operations		(24,685)	(18,800)
Interest received		<u>2</u>	<u>1</u>
Net cash provided by / (used in) Operating activities	10 (b)	<u>6,915</u>	<u>(6,522)</u>
Net Increase / (decrease) in cash held		6,915	(6,522)
Cash and cash equivalents at the beginning of the year		<u>2,493</u>	<u>9,015</u>
Cash and cash equivalents at the end of the year	10 (a)	<u>9,408</u>	<u>2,493</u>

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

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2019

1 Summary of Significant Accounting Policies

Basis of Preparation

Edmund Rice Foundation applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

These general purpose financial statements have been prepared to meet the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and the Australian Council for International Development (ACFID) Code of Conduct. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The report was authorised by the Responsible Entities on the 22nd day of June 2020.

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

Accounting Policies

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Trust.

The following Accounting Standard and Interpretation is the most relevant to the Trust:

AASB 15 Revenue from Contracts with Customers

The Trust has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 1058 Income of Not-for-Profit Entities

The Trust has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Impact of adoption

AASB 15 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 January 2019.

(a) Revenue recognition

The Trust recognises revenue as follows

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Trust is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Trust: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

**EDMUND RICE FOUNDATION
(A Charitable Trust)**

**Notes to the Financial Statements
For the year ended 31 December 2019**

1 Summary of Significant Accounting Policies (cont.d)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Grants

Grant revenue is recognised in profit or loss when the Trust satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Trust is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations

Donations are recognised at the time the pledge is made.

Bequests

Bequests are recognised when the Trust is notified of an impending distribution or the bequest is received, whichever occurs earlier.

Revenue from bequests comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Trust becomes legally entitled to the shares or property.

Fundraising appeals

Donations to the fundraising appeal are recognised as revenue on receipt.

Interest

Interest revenue is recognised as it accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Trust has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Investment revenue

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.

(b) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(c) Fair Value Measurement

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

**EDMUND RICE FOUNDATION
(A Charitable Trust)**

**Notes to the Financial Statements
For the year ended 31 December 2019**

1 Summary of Significant Accounting Policies (cont.d)

(d) Trade and Other Receivables

Trade and other receivables are recognised and carried at original invoice amount less an allowance for any estimated credit losses. An allowance for estimated credit losses is made when collection of the full amount is no longer probable. Bad debts are written off when identified as uncollectible.

(e) Trade and Other Payables

Trade and other payables are recognised when the Entity becomes obliged to make future payments.

(f) Income Tax

No income tax is payable by Edmund Rice Foundation as it is an exempt entity for income tax purposes.

(g) 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.

(h) 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 3 months or less.

(i) 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.

(j) 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.

(k) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in the present for the current financial year.

(l) Rounding

The amounts within the financial statements and the accompanying notes have been rounded off to the nearest dollar.

(m) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumptions on historical experience and on other various factors including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets

The Trust assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Trust and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2019

	2019	2018
	\$	\$
2 Other Revenue		
Donations and Gifts		
Monetary	30,319	19,068
Interest	2	1
Total Revenue	30,321	19,069
3 Expenses		
Disbursements to Domestic Projects	17,000	17,357
Employee Benefits	5,132	2,963
Administration Expenses	(64)	704
Auditor's Remuneration	2,000	1,100
	24,068	22,124

4 Information provided under the ACFID Code of Conduct

Edmund Rice Foundation (Australia) is a signatory to the Australian Council for International Development (ACFID) Code of Conduct, and as such has an obligation to provide the following information which demonstrates adherence to the Code's financial standards. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au

2018 Designated Purpose/Appeal	Cash available at the beginning of the financial year	Cash Received	Cash Disbursed during year	Transfers between Funds	Interest Received	Administration Fee	Cash available at the end of the financial year
General	2,935	14,326	-	(13,681)	1	(3,581)	-
Edmund Rice Camps							
Brisbane	-	630	(3,649)	3,176	-	(157)	-
Central Queensland	-	-	(2,000)	2,000	-	-	-
New South Wales	-	827	(620)	-	-	(207)	-
South Australia	-	160	(128)	8	-	(40)	-
Tasmania	-	-	-	-	-	-	-
Victoria	120	50	(6,250)	6,093	-	(13)	-
Western Australia	-	75	(60)	4	-	(19)	-
Edmund Rice Refugee Services							
Victoria	-	3,000	(4,650)	2,400	-	(750)	-
	3,055	19,068	(17,357)	-	1	(4,767)	-
Total for other purposes	5,960	(6,790)	(1,443)	-	(1)	4,767	2,493
	9,015	12,278	(18,800)	-	-	-	2,493

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2019

4 Information provided under the ACFID Code of Conduct (cont.d)

2019 Designated Purpose/Appeal	Cash available at the beginning of the financial year	Cash Received	Cash Disbursed during year	Transfers between Funds	Interest Received	Administration Fee	Cash available at the end of the financial year
General	-	12,102		(9,012)	2	(3,026)	66
Edmund Rice Camps							
Brisbane	-	10,650	(17,000)	9,012	-	(2,662)	-
New South Wales	-	5,813	-	-	-	(1,453)	4,360
South Australia	-	-	-	-	-	-	-
Tasmania	-	-	-	-	-	-	-
Victoria	-	535	-	-	-	(134)	401
Western Australia	-	1,219	-	-	-	(305)	914
Edmund Rice Refugee Services	-						
Victoria	-	-	-	-	-	-	-
	-	30,319	(17,000)	-	2	(7,580)	5,741
Total for other purposes	2,493	1,281	(7,685)	-	(2)	7,580	3,667
	2,493	31,600	(24,685)	-	-	-	9,408

The appeals generating more than 10% of the signatory organisation's public ancillary fund revenue for the financial year have been highlighted. No other single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of the signatory organisation's revenue for the financial year.

	2019 \$	2018 \$
5 Cash and Cash Equivalents		
Cash at Bank	9,408	2,493
	9,408	2,493
The effective interest rate on short term bank deposits was 0.01%; these deposits have been available at call.		
6 Trade and Other Receivables		
Sundry Debtors	5,512	6,791
	5,512	6,791
7 Other Financial Assets		
GST Input Credits	-	12
	-	12
8 Trade and Other Payables		
Trade Creditors	-	-
Sundry Creditors	8,529	9,158
	8,529	9,158
9 Reserves		
<i>Specified Purpose</i>		
General	66	-
Edmund Rice Camps		
Brisbane	-	-
New South Wales	4,360	-
South Australia	-	-
Victoria	401	-
Western Australia	914	-
Total Reserves	5,741	-

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2019

	2019	2018
	\$	\$
10 Notes to statements of cash flows		
(a) Reconciliation of Cash and Cash Equivalents		
Cash at bank and on hand	9,408	2,493
	9,408	2,493
(b) Reconciliation of Operating Result to net operating activities		
Surplus / (Deficit)	6,253	(3,055)
<i>Change in assets and liabilities during the financial year:</i>		
Decrease / (Increase) in receivables	1,279	(6,791)
Decrease in GST Refund	12	-
(Decrease) / Increase in payables	(629)	3,324
Net cash provided by (used in) operating activities	6,915	(6,522)
11 Related party transactions		
Edmund Rice Foundation (Australia), the Trustee, is a company limited by guarantee where Directors are appointed by members. In its capacity as Trustee of Edmund Rice Foundation Trust 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 within Australia as well as globally. The nature of these transactions is predominately in the form of receipts of donations and transfers of funds.		
(a) Transactions with related parties		
The following transactions occurred with related parties:		
Amounts received from related parties		
Contributions made by Christian Brothers Communities	-	3,137
	-	3,137
(b) Amounts paid to related parties		
Contribution paid to Trustee re operational costs and salaries	5,132	2,963
Contribution paid to Trustees of the Christian Brothers re operational costs	5,083	918
Disbursement of Funds to Edmund Rice ministries in Australia which are Deductible Gift Recipients	17,000	17,357
	27,215	21,238
(c) Receivables from and payable to related parties		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Trade Receivable Trustee	5,000	6,791
Trade Payables to Trustee	5,132	8,058
Terms and Conditions		
All related party financial assets and liabilities are due within 12 months.		
(d) Key Management Personnel		
The aggregate compensation made to key management personnel of the consolidated entity is set out below:		
Aggregate Compensation	2,047	2,455

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

**EDMUND RICE FOUNDATION
(A Charitable Trust)**

**Notes to the Financial Statements
For the year ended 31 December 2019**

12 Information provided under the ACFID Code of Conduct

Edmund Rice Foundation (Australia) is a signatory to the Australian Council for International Development (ACFID) Code of Conduct, and as such has an obligation to provide the following information which demonstrates adherence to the Code's financial standards. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au

Table of Cash Movements for Designated Purposes	Cash available at the beginning of the financial year	Cash raised during the financial year	Cash Disbursed during the financial year	Transfers between funds	Cash available at the end of the financial year
2018					
Edmund Rice Community and Refugee Services	-	3,000	(5,400)	2,400	-
Total for other purposes	9,015	16,069	(20,191)	(2,400)	2,493
	<u>9,015</u>	<u>19,069</u>	<u>(25,591)</u>	<u>-</u>	<u>2,493</u>
2019					
Edmund Rice Camps Brisbane	-	10,650	(19,662)	9,012	-
Edmund Rice Camps NSW	-	5,813	(1,453)	-	4,360
Total for other purposes	2,493	15,137	(3,570)	(9,012)	5,048
	<u>2,493</u>	<u>31,600</u>	<u>(24,685)</u>	<u>-</u>	<u>9,408</u>

No other single appeal represented more than 10% of the total cash raised.

14 Responsible Persons

Name and Position held of Edmund Rice Foundation Responsible Persons in office at any time during the financial year are:

Key Management Personnel	Position
Mr Paul Gallagher	Chair
Mr Michael Fernon	Deputy Chair resigned 24/06/2019
Mr Anthony Coates	Director
Mr Joel Egan	Director
Ms Christina Longmire	Director
Mr Edward Phelan	Director
Br Martin Sanderson	Director
Ms Jodie Sangster	Director
Mr Alan Zammit	Director

The Responsible Persons do not receive any compensation for their roles at Edmund Rice Foundation (Australia).

15 Capital Expenditure Commitments

There are no capital expenditure commitments at balance date.

16 Events subsequent to Balance Date

As at the date of signing these accounts, the global COVID-19 pandemic has resulted in severe restrictions being placed on the movement, working and social habits of all Australians. The Trust will not be immune to the financial impact of the pandemic and is implementing a range of measures to best manage the likely financial impact without affecting our core mission.

Except for the Corona Virus (COVID-19) and subsequent government actions, the impacts of which on the business cannot be determined at this time, there has been no matter or circumstance, which has arisen since 31 December 2019 which has significantly affected or which may significantly affect:

- The operations, in financial years subsequent to 31 December 2019,
- The results of those operations, or
- State of affairs, in financial years subsequent to 31 December 2019.

17 Contingent Liabilities

There are no contingent liabilities to be disclosed in this report.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2019

18 Organisation details

(a) Principal place of business

The principal place of business of the entity is
126 The Avenue
PARKVILLE Vic 3052

(b) Legal Form

The Trust is a Charitable Trust constituted under a Deed of Trust. The Trustee of the Trust is Edmund Rice Foundation (Australia).

(c) Nature of operations

The principal activity of the trust is to seek donations from the general public for the purpose of providing money, property or benefits to Edmund Rice ministries, which are Public Benevolent Institutions, for the relief of persons in Australia who are in necessitous circumstances and to provide relief from poverty, distress, sickness and helplessness of Australians, particularly Australian youth.

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

Edmund Rice Foundation
(A Charitable Trust)

Responsible Persons Declaration

31 December 2019

The Directors of the Trustee of the Edmund Rice Foundation Trust, as the responsible persons, declare that in the responsible persons' opinion:-

- (i) The financial statements and notes as set out on pages 2 to 14, are in accordance with the *Australian Charities and Not-For-Profits Commission Act (2012)* and:
 - (a) comply with Australian Accounting Standards (including Australian Accounting Interpretations) as applicable; and
 - (b) give a true and fair view of the financial position as at 31 December 2019 and of the performance of the Trust for the year ended on that date.
 - (c) comply with the requirements set out in the ACFID Code of Conduct
- (ii) In the Directors of the Trustee's opinion there are reasonable grounds to believe that the Edmund Rice Foundation Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

This declaration is made in accordance with a resolution of the Board of Directors of the Edmund Rice Foundation Trust:



Director

Dated at Brisbane this 11 day of June 2020