



**Edmund Rice**  
FOUNDATION AUSTRALIA  
— ◆ —  
*Liberating Lives Through Education*

**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 2019**

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

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

**Annual Financial Report  
31 December 2019**

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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 2019**

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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 deficit of the Fund for the year ended 31 December 2019 was \$316,045 (2018 financial year Deficit: \$211,124).

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 Trustee 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 an Overseas Aid Fund.

The Fund 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 Fund during the financial period not otherwise disclosed in this report or the accounts.

Signed for and on behalf of the Trustees



Paul Gallagher

Director, Edmund Rice Foundation (Australia)

Dated at Brisbane this 27 day of July 2020

**Edmund Rice Foundation (Australia)  
as Trustee for  
Edmund Rice Overseas Aid Fund**

**Statement of Income and Expenditure  
for the year ended 31 December 2019**

	Note	2019 \$	2018 \$
<b>REVENUE</b>			
Donations and gifts			
Monetary	2	2,024,044	1,651,738
Non-monetary		-	-
Bequests and Legacies		100,000	40,000
Investment income		14,574	9,605
Fundraising Income		23,690	-
Other income		2,561	6,842
Revenue for International Political or Religious Adherence Promotion Programs		-	-
<b>TOTAL REVENUE</b>		<b>2,164,869</b>	<b>1,708,185</b>
<b>EXPENDITURE</b>			
<b><i>International Aid and Development Programs Expenditure</i></b>			
International programs			
Funds to international programs	3	1,994,524	1,431,042
Program support costs		213,778	224,540
Community education		24,642	25,448
Fundraising costs			
Public		204,046	181,611
Government, multilateral and private		-	-
Accountability and Administration		54,617	47,495
Non-Monetary Expenditure		-	-
<b>Total International Aid and Development Programs Expenditure</b>		<b>2,491,607</b>	<b>1,910,136</b>
International Political or Religious Adherence Promotion Programs Expenditure		-	-
Domestic Programs Expenditure		-	-
<b>TOTAL EXPENDITURE</b>		<b>2,491,607</b>	<b>1,910,136</b>
<b>SHORTFALL OF REVENUE OVER EXPENDITURE</b>		<b>(326,738)</b>	<b>(201,951)</b>

During the financial year, Edmund Rice Overseas Aid Fund 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: Ruben Centre (Kenya) 32% and Growing Strong (Nairobi) 12%. (2017: Ruben Centre (Kenya) 33.7%).

**Edmund Rice Foundation (Australia)  
as Trustee for  
Edmund Rice Overseas Aid Fund**

**Statement of Comprehensive Income  
for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>SHORTFALL OF REVENUE OVER EXPENDITURE</b>	(326,738)	(201,951)
<b>Other Comprehensive Income</b>		
<b>Items that may not be reclassified subsequently to Income and Expenditure</b>		
Foreign currency realised (Loss) during the year	(3,491)	-
Gain/(Loss) on revaluation of financial assets	14,184	(9,173)
<b>TOTAL OTHER COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR</b>	10,693	(9,173)
<b>TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR</b>	(316,045)	(211,124)

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

**Edmund Rice Overseas Aid Fund**

**Statement of Financial Position  
as at 31 December 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	884,089	1,135,485
Trade and other receivables	5	166,075	9,183
Other	6	403	16,102
<b>Total current assets</b>		<u>1,050,567</u>	<u>1,160,770</u>
<b>Non-current assets</b>			
Other Financial Assets	7	259,392	145,208
Plant & Equipment	8	22,818	-
Leasehold Improvements	9	14,722	-
Lease Asset	9	138,336	-
<b>Total non-current assets</b>		<u>435,268</u>	<u>145,208</u>
<b>Total Assets</b>		<u>1,485,835</u>	<u>1,305,978</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and Other Payables	10	450,752	100,258
Lease Liability	11	31,988	-
<b>Total current liabilities</b>		<u>482,740</u>	<u>100,258</u>
<b>Non-Current liabilities</b>			
Lease Liability	11	113,420	-
<b>Total non-current liability</b>		<u>113,420</u>	<u>-</u>
<b>Total Liabilities</b>		<u>596,160</u>	<u>100,258</u>
<b>Net Assets</b>		<u>889,675</u>	<u>1,205,720</u>
<b>Equity</b>			
Reserves	12	889,675	1,205,720
<b>Total Equity</b>		<u>889,675</u>	<u>1,205,720</u>

The accompanying notes on page 7 to 19 form part of these financial statements

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

**Edmund Rice Overseas Aid Fund**

**Statement of Changes in Equity  
for year ended 31 December 2019**

	Accumulated Funds Available for Future Use	Bequest Reserve	Financial Assets Reserve	FX Reserve	Specified Purpose Reserves	Total
Note	\$	\$	\$	\$	\$	\$
<b>Balance at 31 December 2017</b>	-	90,126	16,881	-	1,309,837	1,416,844
Excess of Revenue over Expenses for the year ended 31 December 2017	(201,951)	-	-	-	-	(201,951)
Items of Other Comprehensive Income	-	-	(9,173)	-	-	(9,173)
Other amounts transferred (to) or from reserves						
Specified Purpose Reserves	12 201,951	40,000	-	-	(241,951)	-
<b>Balance at 31 December 2018</b>	-	130,126	7,708	-	1,067,886	1,205,720
Excess of Expenses over Revenue for the year ended 31 December 2019	(326,738)	-	-	-	-	(326,738)
Items of Other Comprehensive Income	-	-	14,184	(3,491)	-	10,693
Other amounts transferred (to) or from reserves						
Specified Purpose Reserves	12 326,738	100,000	-	-	(426,738)	-
<b>Balance at 31 December 2019</b>	-	230,126	21,892	(3,491)	641,148	889,675

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

**EDMUND RICE OVERSEAS AID FUND**

**Statement of Cash Flows  
for the year ended 31 December 2019**

	Note	2019 \$	2018 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from Customers, Donors & Ministries		2,230,475	1,691,119
Payments for projects and to Suppliers and Employees		(2,330,343)	(1,829,558)
Interest Received		2,561	6,842
Investment Income		14,574	9,605
<b>Net Cash Flows (used in) Operating Activities</b>	13 (b)	<u>(82,733)</u>	<u>(121,992)</u>
<b>Cash Flows from Investing Activities</b>			
Payments for Investments		(100,000)	(40,850)
Purchase of Plant & Equipment		(45,553)	-
<b>Net Cash Flows (used in) Investing Activities</b>		<u>(145,553)</u>	<u>(40,850)</u>
<b>Cash Flows from Financing Activities</b>			
Principal Element of Lease Payments		(23,110)	-
<b>Net Cash Flows (used in) Financing Activities</b>		<u>(23,110)</u>	<u>-</u>
Net Decrease in cash held		(251,396)	(162,842)
Cash at beginning of year		1,135,485	1,298,327
<b>Cash at end of year</b>	13 (a)	<u>884,089</u>	<u>1,135,485</u>

The accompanying notes on pages 7 to 19 form part of these financial statement



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

**EDMUND RICE OVERSEAS AID FUND**

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

**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

Edmund Rice Foundation Overseas Aid Fund applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2011-2: 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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Council for International Development (ACFID) Code of Conduct. For further information of the Code of Conduct, please refer to the ACFID Code of Conduct Guidance available at [www.acfid.asn.au](http://www.acfid.asn.au). 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 27th day of July 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 company 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 company.

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

*AASB 15 Revenue from contracts with customers*

The company 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 16 Leases*

The company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

**Edmund Rice Foundation (Australia)  
as Trustee for  
EDMUND RICE OVERSEAS AID FUND**

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

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**1 Summary of Significant Accounting Policies (cont.d)**

*AASB 1058 Income of Not-for-Profit Entities*

The company 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, AASB 16 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 company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: 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.

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 company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company 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 company 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 company becomes legally entitled to the shares or property.

**Edmund Rice Foundation (Australia)  
as Trustee for  
EDMUND RICE OVERSEAS AID FUND**

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

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**1 Summary of Significant Accounting Policies (cont.d)**

*Fundraising appeals*

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

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

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

*Volunteer services*

The company 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) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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

**EDMUND RICE OVERSEAS AID FUND**

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

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**1 Summary of Significant Accounting Policies (cont.d)**

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial assets at fair value through other comprehensive income are reflected at fair value. Unrealised and realised gains and losses are arising from changes in fair value, or on disposal of the financial assets, are taken directly to asset revaluation reserve in equity

(d) **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.

(e) **Income tax**

No income tax is payable by Edmund Rice Overseas Aid Fund as it is an exempt entity for income tax purposes under subdivision 50-B of the Income Tax Assessment Act 1997.

(f) **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.

(g) **Trade and other receivables**

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

(h) **Trade and other payables**

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

(i) **Plant and equipment**

All plant and equipment is stated at cost, representing the fair value of the consideration given in exchange, less accumulated depreciation and any impairment amounts.

Depreciation is calculated on a straight line basis over the estimated useful life of all plant and equipment, as follows:

Computer equipment - over 3 years

Office equipment - over 5 years

Purchases of items for \$2,000 or less are expensed in the year of purchase. Once an items written down value reaches \$750 it is fully depreciated.

(j) **Impairment**

At each reporting date the Directors assess whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Directors make a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying value is written down to its recoverable amount.

**Edmund Rice Foundation (Australia)  
as Trustee for  
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**Notes to the Financial Statements  
for the year ended 31 December 2019**

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**1 Summary of Significant Accounting Policies (cont.d)**

**(k) Employee benefits**

**(i) Short term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

**(l) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the income statement.

ROU assets are amortised over the residual of the lease term calculated at the time of adoption of AASB 16, the residual term of the lease being 67 months.

Leasehold improvements are amortised over the residual of the lease term calculated at the time of adoption of AASB16, the residual term of the lease, being 67 months.

**(m) Comparative figures**

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

**(n) 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.

**(o) 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.

**(p) 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 2019**

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**1 Summary of Significant Accounting Policies (cont.d)**

**(q) 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.

*Key estimates - incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the lease asset, with similar terms, security and economic environment. The incremental borrowing rate is estimated at 4.5%.

*Key judgement - lease term*

The lease term is a significant component in the measurement of both the lease asset and lease liability. In determining the lease term, the residual term of the initial lease term was assessed as the appropriate lease term for the calculations under AASB 16. The term used is 67 months.

*Impairment of assets*

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company 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.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete assets have been written off or written down.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increased through promotion and inflation have been taken into account.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocated an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates

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

**EDMUND RICE OVERSEAS AID FUND**

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

	2019	2018
	\$	\$
<b>2 Revenue</b>		
Bequests Received	100,000	40,000
Donations & Gifts - Overseas Aid Fund	2,024,044	1,651,738
Fundraising Income	23,690	-
Interest Received	2,561	6,842
Investment Income	14,574	9,605
	<u>2,164,869</u>	<u>1,708,185</u>
<b>Other Comprehensive Income</b>		
Foreign Exchange Realised (Loss)	(3,491)	-
Unrealised Gain/(Loss) on Investment	14,184	(9,173)
	<u>10,693</u>	<u>(9,173)</u>
<b>3 Expenses</b>		
Funds to International Programs	1,801,137	1,431,042
Fund Raising Costs	27,193	-
Program Support Costs	14,796	45,578
Community Education	19,152	14,378
Project Monitoring	8,614	13,059
Administration Expenses	64,769	10,367
Employee Benefits	500,657	388,212
Depreciation	8,012	-
Amortisation	30,182	-
Lease Interest	6,998	-
Non-Monetary Expenditure	-	-
Auditor's Remuneration	10,097	7,500
	<u>2,491,607</u>	<u>1,910,136</u>
<b>4 Cash and Cash Equivalents</b>		
Cash at Bank	94,718	25,990
Cash at Call	789,371	1,109,495
	<u>884,089</u>	<u>1,135,485</u>
The effective interest rate on short term bank deposits was 0.11%; these deposits have been available at call.		
<b>5 Trade and Other Receivables</b>		
Sundry Debtors	166,075	9,183
	<u>166,075</u>	<u>9,183</u>
<b>6 Other</b>		
Prepayments	-	15,517
GST Input Credits	403	585
	<u>403</u>	<u>16,102</u>
<b>7 Other Financial Assets</b>		
Financial Assets	259,392	145,208
	<u>259,392</u>	<u>145,208</u>

**Edmund Rice Foundation (Australia)  
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**EDMUND RICE OVERSEAS AID FUND**

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

	2019	2018
	\$	\$
<b>8 Plant &amp; Equipment</b>		
(i) <b>Office Furniture &amp; Fittings</b>	21,597	-
Less: Accumulated Depreciation	<u>(3,167)</u>	<u>-</u>
	<u>18,430</u>	<u>-</u>
(ii) <b>Info Communications &amp; Technology</b>	6,291	-
Less: Accumulated Depreciation	<u>(1,903)</u>	<u>-</u>
	<u>4,388</u>	<u>-</u>
<b>Total Plant &amp; Equipment</b>	<u>22,818</u>	<u>-</u>
<b>Movement During Year</b>		
(i) <b>Office Furniture &amp; Fittings</b>		
<i>Carrying amount as at 1 January 2019</i>	-	-
Additions	21,597	-
Depreciation charge for the period	<u>(3,167)</u>	<u>-</u>
<i>Carrying amount at 31 December 2019</i>	<u>18,430</u>	<u>-</u>
(ii) <b>Info Communications &amp; Technology</b>		
<i>Carrying amount as at 1 January 2019</i>	-	-
Additions	6,291	-
Depreciation charge for the period	<u>(1,903)</u>	<u>-</u>
<i>Carrying amount at 31 December 2019</i>	<u>4,388</u>	<u>-</u>
<b>9 Lease Asset</b>		
(i) <b>Leasehold Improvements</b>	17,665	-
Less: Accumulated Amortisation	<u>(2,943)</u>	<u>-</u>
	<u>14,722</u>	<u>-</u>
(ii) <b>ROU Lease Asset</b>	168,518	-
Less: Accumulated Amortisation	<u>(30,182)</u>	<u>-</u>
	<u>138,336</u>	<u>-</u>
<b>Total Lease Assets</b>	<u>153,058</u>	<u>-</u>
<b>Movement During Year</b>		
(i) <b>Leasehold Improvements</b>		
<i>Carrying amount as at 1 January 2019</i>	-	-
Additions	17,665	-
Amortisation charge for the period	<u>(2,943)</u>	<u>-</u>
<i>Carrying amount at 31 December 2019</i>	<u>14,722</u>	<u>-</u>
(ii) <b>ROU Lease Asset</b>		
<i>Carrying amount as at 1 January 2019</i>	168,518	-
Additions	-	-
Amortisation charge for the period	<u>(30,182)</u>	<u>-</u>
<i>Carrying amount at 31 December 2019</i>	<u>138,336</u>	<u>-</u>



**Edmund Rice Foundation (Australia)  
as Trustee for  
EDMUND RICE OVERSEAS AID FUND**

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

	2019	2018
	\$	\$
<b>10 Trade and Other payables</b>		
<i>Creditors</i>		
Trade Creditors	13,055	18,316
Sundry Creditors	431,330	81,942
	444,385	100,258
<i>Other Payables</i>		
Employee Payables (Nairobi Office)	150	-
Tax Payables (Nairobi Office)	6,217	-
	6,367	-
<b>Total Trade and Other Payables</b>	450,752	100,258
<b>11 Lease Liability</b>		
Current Lease Liability (Nairobi Office)	31,988	-
Non Current Lease Liability (Nairobi Office)	113,420	-
	145,408	-
Total Cash Outflows for Leases	30,309	6,772
<p>The lease in place is for premises in Nairobi, and has a term of 6 years.</p> <p>A lease is in place over the buildings used by Edmund Rice Foundation Nairobi Office. The first renewal term of this lease began on 1st August 2018, and expires on 31st July 2024. The Company has an option to extend this lease for a further six years after expiry. At balance date, it is not reasonably certain that the Company will exercise the option to extend the lease and therefore it has not been included in the measurement of lease liabilities.</p> <p>The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for the lease in place over the land and buildings used by the Nairobi Office, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.</p>		
<b>12 Reserves</b>		
<b>Bequest</b>		
The Bequest Reserve was put in place to provide a capital base from which the annual income derived be used to fund expenditure.		
Balance as at 1 January	130,126	90,126
Additions	100,000	40,000
Balance as at 31st December	230,126	130,126
<b>Financial Assets</b>		
The Financial Assets reserve records the unrealised market movements on available for sale investment assets.		
Balance as at 1 January	7,708	16,881
Unrealised Gains/(Losses)	14,184	(9,173)
Balance as at 31st December	21,892	7,708
<b>Foreign Currency</b>		
Balance as at 1 January	-	-
Unrealised Gains/(Losses)	(3,491)	-
Balance as at 31st December	(3,491)	-

**Edmund Rice Foundation (Australia)  
as Trustee for  
EDMUND RICE OVERSEAS AID FUND**

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

	2019	2018
	\$	\$
<b>12 Reserves (cont.d)</b>		
<b>Specified Purpose</b>		
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>Overseas General</b>		
	-	43,470
<b>Africa</b> Africa	96,156	323,348
Development Office	64,922	59,645
East Africa	-	66,984
Eldoret	-	35,974
Edmund Rice Secondary School Sinon	-	57,633
Growing Strong	224,745	-
Mary Rice Centre	14,080	84,662
Ruben	262,095	311,654
Ruben Special Projects	3,176	-
West Africa	9,000	9,000
<b>Oceania</b> East Timor	-	15,000
Papua New Guinea	-	25,459
<b>Other</b> Mirror of Hope	-	19,261
Nzara	(37,035)	10,127
Uganda	169	169
Emergency Relief Fund	3,840	5,500
	641,148	1,067,886
<b>Total Reserves</b>	889,675	1,205,720
 <b>13 Notes to the Cash Flow Statement</b>		
<b>a) Reconciliation of Cash</b>		
Overseas Aid A/c	4	
	884,089	1,135,485
	884,089	1,135,485
 <b>b) Reconciliation of Net Cash provided by Operating Activities to Operating Result</b>		
Operating Result	(316,045)	(211,124)
<b>Adjustments for Non-Cash Items</b>		
Depreciation & Amortisation	38,194	-
Unrealised (Gain) / Loss on Investments	(14,184)	9,173
	(292,035)	(201,951)
<b>Adjustments for changes in Current Assets &amp; Current Liabilities</b>		
(Increase) in Debtors	(156,892)	(619)
Increase in Creditors	350,494	96,214
Decrease / (Increase) in Prepayments & GST	15,700	(15,636)
<b>Net Cash Outflow from Operating Activities</b>	(82,733)	(121,992)

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

**EDMUND RICE OVERSEAS AID FUND**

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

	2019	2018
	\$	\$
<b>14 Related Party Transactions</b>		
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 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 within Australia as well as globally. The nature of these transactions is predominately in the form of receipts of donations and transfers of funds.		
<b>(a) Transactions with related parties</b>		
The following transactions occurred with related parties:		
<b>Amounts received from related parties</b>		
Investment return on financial assets held with Trustees of the Christian Brothers	28,758	418
	28,758	418
<b>Amounts paid to related parties</b>		
Contribution paid to Trustee re operational costs and salaries	434,088	388,212
Disbursement of Funds to complying projects managed by the Congregation of Christian Brothers Pan Africa Province	1,611,387	1,294,079
Disbursement of Funds to complying projects managed by the Christian Brothers within Oceania Province (overseas)	189,750	147,090
	2,235,225	1,829,381
<b>(b) Receivables from and payable to related parties</b>		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Trade Receivables from Trust	151,500	-
Trade Receivable from Trustees of the Christian Brothers	14,574	8,755
Financial Assets held with Trustees of the Christian Brothers	259,392	145,208
Trade Payables to Trustee	434,088	84,569
Trade Payables to Trustee of the Christian Brothers	200	-
<b>(c) Key Management Personnel</b>		
The aggregate compensation made to key management personnel of the consolidated entity is set out below:		
Aggregate Compensation	150,082	154,506

**Terms and Conditions**

All related party financial assets and liabilities are due within 12 months.

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

**15 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](http://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	Cash available at the end of the financial year
<b>2018</b>				
Donations received - Kenya - Ruben Centre, Health & Education	379,392	449,887	(517,625)	311,654
Donations received - Nzara	-	288,436	(278,309)	10,127
Total for other purposes	918,935	1,009,243	(1,114,474)	813,704
	1,298,327	1,747,566	(1,910,408)	1,135,485
No other single appeal represented more than 10% of the total cash raised.				
<b>2019</b>				
Donations received - Kenya - Ruben Centre, Health & Education	311,654	653,823	(703,382)	262,095
Donations received - Growing Strong	-	250,000	(25,255)	224,745
Total for other purposes	823,831	1,320,677	(1,747,259)	397,249
	1,135,485	2,224,500	(2,475,896)	884,089
No other single appeal represented more than 10% of the total cash raised.				

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

**EDMUND RICE OVERSEAS AID FUND**

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

**14 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](http://www.acfid.asn.au)

2018 Designated Purpose/Appeal	Cash Available at beginning of financial year	Cash Received during financial year	Cash Disbursed during financial year	Transfers between Funds	Interest & Investment Income	Share of Operating Costs	Cash Available at end of financial year
	\$	\$	\$	\$	\$	\$	\$
<b>Overseas General</b>	126,642	59,651	-	(144,358)	16,447	(14,912)	43,470
<b>Africa</b>	409,783	16,524	-	(98,828)	-	(4,131)	323,348
Development Office	-	150,000	-	-	-	(90,355)	59,645
East Africa	141,514	194,708	-	(220,562)	-	(48,676)	66,984
Eldoret	98,310	69,965	(114,810)	-	-	(17,491)	35,974
Edmund Rice Camps Nairobi	-	2,300	(27,250)	25,525	-	(575)	-
Edmund Rice Secondary School Sinon	57,633	-	-	-	-	-	57,633
Embulbul	-	145,284	(269,000)	160,037	-	(36,321)	-
ERAN Kenya	-	-	(35,000)	35,000	-	-	-
Mary Rice Centre	71,852	79,535	(46,841)	-	-	(19,884)	84,662
Ruben	379,392	449,887	(375,153)	-	-	(142,472)	311,654
South Africa	-	-	(25,000)	25,000	-	-	-
West Africa	-	12,000	-	-	-	(3,000)	9,000
Yambio	-	2,735	(65,507)	63,456	-	(684)	-
<b>Oceania</b>	-	11,708	-	(8,781)	-	(2,927)	-
East Timor	-	21,120	(840)	-	-	(5,280)	15,000
Papua New Guinea	-	33,945	-	-	-	(8,486)	25,459
Philippines	-	4,815	-	(3,611)	-	(1,204)	-
Philippines - Kabankalan	-	15,000	(11,250)	-	-	(3,750)	-
Philippines - Maasin	-	-	(135,000)	135,000	-	-	-
Philippines - Secretariat	-	-	(21,750)	21,750	-	-	-
<b>Other</b>	19,211	50	-	(19,261)	-	-	-
Baraka School - Kibera Slum, Kenya	-	59,791	(64,184)	29,633	-	(5,979)	19,261
Mirror of Hope Nairobi Kenya	-	288,436	(206,199)	-	-	(72,110)	10,127
Nzara	-	34,284	(33,258)	-	-	(857)	169
Uganda	-	-	-	-	-	-	-
Emergency Relief Fund	5,500	-	-	-	-	-	5,500
	1,309,837	1,651,738	(1,431,042)	-	16,447	(479,094)	1,067,886
Total for other purposes	(11,510)	95,828	(479,366)	-	(16,447)	479,094	67,599
	1,298,327	1,747,566	(1,910,408)	-	-	-	1,135,485

2019 Designated Purpose/Appeal	Cash Available at beginning of financial year	Cash Received during financial year	Cash Disbursed during financial year	Transfers between Funds	Interest & Investment Income	Share of Operating Costs	Cash Available at end of financial year
	\$	\$	\$	\$	\$	\$	\$
<b>Overseas General</b>	43,470	153,137	-	(85,119)	12,917	(124,405)	-
<b>Africa</b>	323,348	274,977	-	(427,472)	-	(74,697)	96,156
Development Office	59,645	231,100	(217,868)	-	-	(7,955)	64,922
East Africa	66,984	11,738	-	(75,787)	-	(2,935)	-
Eldoret	35,974	25,294	(140,000)	85,055	-	(6,323)	-
Edmund Rice Camps Nairobi	-	-	(35,000)	35,000	-	-	-
Edmund Rice Secondary School Sinon	57,633	-	(65,000)	7,367	-	-	-
Embulbul	-	163,811	(308,800)	185,942	-	(40,953)	-
ERAN Kenya	-	-	(55,000)	55,000	-	-	-
Growing Strong	-	250,000	(25,255)	-	-	-	224,745
Mary Rice Centre	84,662	46,738	(105,635)	-	-	(11,685)	14,080
Ruben	311,654	653,823	(602,000)	-	-	(101,382)	262,095
Ruben Special Projects	-	55,000	(51,894)	13,820	-	(13,750)	3,176
South Africa	-	150	(33,515)	33,403	-	(38)	-
So They Can	-	-	(30,000)	30,000	-	-	-
West Africa	9,000	-	-	-	-	-	9,000
Yambio	-	32,782	(62,000)	37,413	-	(8,195)	-
<b>Oceania</b>	-	19,710	-	(14,783)	-	(4,927)	-
East Timor	15,000	10,520	(53,000)	30,110	-	(2,630)	-
Papua New Guinea	25,459	33,660	(81,250)	26,329	4,217	(8,415)	-
Philippines	-	10,000	-	(7,500)	-	(2,500)	-
Philippines - Kabankalan	-	6,050	(55,500)	50,963	-	(1,513)	-
Philippines - Maasin	-	-	-	-	-	-	-
Philippines - Secretariat	-	-	-	-	-	-	-
<b>Other</b>	-	-	-	-	-	-	-
Baraka School - Kibera Slum, Kenya	-	-	-	-	-	-	-
Mirror of Hope Nairobi Kenya	19,261	12,657	(49,013)	20,259	-	(3,164)	-
Nzara	10,127	26,717	(67,200)	-	-	(6,679)	(37,035)
Uganda	169	1,460	(1,130)	-	-	(330)	169
Emergency Relief Fund	5,500	4,720	(5,200)	-	-	(1,180)	3,840
	1,067,886	2,024,044	(2,044,260)	-	17,134	(423,656)	641,148
Total for other purposes	67,599	200,456	(431,636)	-	(17,134)	423,656	242,941
	1,135,485	2,224,500	(2,475,896)	-	-	-	884,089

The appeals generating more than 10% of the signatory organisation's international aid and development 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 international aid and development revenue for the financial year.

**Edmund Rice Foundation (Australia)  
as Trustee for  
EDMUND RICE OVERSEAS AID FUND**

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

**16 Responsible Persons**

Name and Position held of Edmund Rice Overseas Aid Fund responsible persons in office at any time during the financial year are:

<b>Key Management Personnel</b>	<b>Position</b>
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
Sangster	Director
Mr Alan Zammit	Director

The responsible persons do not receive any compensation for their roles at Edmund Rice Foundation Australia.

**17 Capital Expenditure Commitments**

There are no capital expenditure commitments at balance date.

**18 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 Company has put in place operational measures to ensure the safety of our employees and associates, while they continue the work of the Company. The Company 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:

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

**19 Contingent liabilities**

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

**20 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**

On 5th September 2012 the ATO endorsed the Edmund Rice Overseas Aid Fund (previously the Christian Brothers' Overseas Aid Fund endorsed 9th February 1998) as an overseas aid fund under Subdivision 30-B of the Income Tax Assessment Act 1997.

**(c) 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 FUND**  
ABN 85 413 988 107

**Responsible Persons Declaration**

31 December 2019

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The Directors of the Trustee of the Edmund Rice Overseas Aid Fund, as the responsible persons, declare that in the responsible persons' opinion:-

- (i) The financial statements and notes as set out on pages 2 to 19, are in accordance with the *Australian Charities and Not-For-Profits Commission Act (2012)* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure requirements (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 then 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 Trustee for the Edmund Rice Overseas Aid Fund:



Paul Gallagher  
Director

Dated at Brisbane this 27 day of July 2020