



**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 2021**

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

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

Financial Statements

31 December 2021

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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 2021**

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 2021 was \$24,559 (2020 deficit \$4,338).

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 20th day of June 2022

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Profit or Loss
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Other revenue	2		
Donations and gifts			
Monetary		46,077	44,727
Interest income from financial assets measured at amortised cost		1	1
Total revenue		46,078	44,728
Expenditure	3		
Domestic programs expenditure			
Domestic projects		10,000	44,208
Administration		11,519	4,858
Total expenditure		21,519	49,066
Surplus / (shortfall) of revenue over expenditure		24,559	(4,338)

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

No one appeal generated 10% or more of the total income for the year ended 31 December 2021: (2020: No one appeal generated 10% or more of the total income for the year).

Statement of Comprehensive Income
For the year ended 31 December 2021

Surplus / (shortfall) of revenue over expenditure	24,559	(4,338)
Other comprehensive income	-	-
Total comprehensive income / (loss)	24,559	(4,338)

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Financial Position
As at 31 December 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	5	37,554	7,034
Other assets	6	13	42
Total current assets		<u>37,567</u>	<u>7,076</u>
Total assets		<u>37,567</u>	<u>7,076</u>
Liabilities			
Current liabilities			
Trade and other payables	7	10,955	5,023
Total current liabilities		<u>10,955</u>	<u>5,023</u>
Total liabilities		<u>10,955</u>	<u>5,023</u>
Net assets		<u>26,612</u>	<u>2,053</u>
Equity			
Settlement		100	100
Reserves	8	25,962	1,404
Retained surplus		550	549
Total equity		<u>26,612</u>	<u>2,053</u>

The accompanying notes on pages 6 to 12 form part of these financial statements

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Changes in Equity
For the year ended 31 December 2021

	Settlement Funds	Retained Surplus	Specified Purpose Reserves	Total
Balance at 31 December 2019	100	550	5,741	6,391
Shortfall of revenue over expenses for the year ended 31 December 2020	-	(4,338)	-	(4,338)
Other amounts transferred from or (to) reserves	-	4,337	(4,337)	-
Balance at 31 December 2020	100	549	1,404	2,053
Surplus of revenue over expenses for the year ended 31 December 2021	-	24,559	-	24,559
Other amounts transferred (to) or from reserves	-	(24,558)	24,558	-
Balance as at 31 December 2021	100	550	25,962	26,612

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Cash Flows
As at 31 December 2021

	Note	2021 \$	2020 \$
<hr/>			
Cash flows from operating activities			
Cash receipts in the course of operations		46,077	50,239
Cash payments in the course of operations		(15,558)	(52,614)
Interest received		<u>1</u>	<u>1</u>
Net cash provided by / (used in) operating activities	9 (b)	<u>30,520</u>	<u>(2,374)</u>
Net increase / (decrease) in cash held		30,520	(2,374)
Cash and cash equivalents at the beginning of the year		<u>7,034</u>	<u>9,408</u>
Cash and cash equivalents at the end of the year	9 (a)	<u>37,554</u>	<u>7,034</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 2021

1 Summary of Significant Accounting Policies

Basis of Preparation

Edmund Rice Foundation ("the Trust") 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 20th day of June 2022.

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.

(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.

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.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2021

1 Summary of Significant Accounting Policies (cont.d)

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.

(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) Retained surplus 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 2021

	2021 \$	2020 \$
2 Other revenue		
Donations and gifts		
Monetary	46,077	44,727
Interest	1	1
Total revenue	<u>46,078</u>	<u>44,728</u>
3 Expenses		
Disbursements to domestic projects	10,000	44,208
Employee benefits	8,355	3,771
Administration expenses	564	489
Auditor's remuneration	2,600	598
	<u>21,519</u>	<u>49,066</u>

4 Specific purpose reserve movements

2020 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	66	44,037	-	(39,385)	1	(4,719)	-
Edmund Rice Ministries Oceania	-	-	(914)	914	-	-	-
Edmund Rice Camps							
Queensland	-	-	(6,952)	6,952	-	-	-
New South Wales	4,360	420	(3,292)	-	-	(84)	1,404
South Australia	-	-	(4,512)	4,512	-	-	-
Tasmania	-	-	(6,098)	6,098	-	-	-
Victoria	401	270	(3,292)	2,675	-	(54)	-
Western Australia	914	-	(4,878)	3,964	-	-	-
Edmund Rice Refugee Services							
New South Wales	-	-	(4,878)	4,878	-	-	-
Victoria	-	-	(6,952)	6,952	-	-	-
Western Australia	-	-	(2,440)	2,440	-	-	-
	<u>5,741</u>	<u>44,727</u>	<u>(44,208)</u>	<u>-</u>	<u>1</u>	<u>(4,857)</u>	<u>1,404</u>
Total for other purposes	<u>3,667</u>	<u>5,513</u>	<u>(8,406)</u>	<u>-</u>	<u>(1)</u>	<u>4,857</u>	<u>5,630</u>
	<u>9,408</u>	<u>50,240</u>	<u>(52,614)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,034</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 2021

4 Specific purpose reserve movements (cont)

2021 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	-	46,076	-	(10,000)	1	(11,519)	24,558
Edmund Rice Ministries Oceania	-	-	(10,000)	10,000	-	-	-
Edmund Rice Camps							
New South Wales	1,404	-	-	-	-	-	1,404
	1,404	46,076	(10,000)	-	1	(11,519)	25,962
Total for other purposes	5,630	2	(5,558)	-	(1)	11,519	11,592
	7,034	46,078	(15,558)	-	-	-	37,554

No 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.

	2021 \$	2020 \$
5 Cash and cash equivalents		
Cash at bank	37,554	7,034
	<u>37,554</u>	<u>7,034</u>
6 Other financial assets		
GST input credits	13	42
	<u>13</u>	<u>42</u>
7 Trade and other payables		
Trade creditors	8,355	-
Sundry creditors	2,600	5,023
	<u>10,955</u>	<u>5,023</u>
8 Reserves		
Specified purpose		
General	24,558	-
Edmund Rice Camps		
New South Wales	1,404	1,404
Total reserves	<u>25,962</u>	<u>1,404</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 2021

	2021 \$	2020 \$
9 Notes to statements of cash flows		
(a) Reconciliation of cash and cash equivalents		
Cash at bank and on hand	37,554	7,034
	<u>37,554</u>	<u>7,034</u>
(b) Reconciliation of operating result to net operating activities		
Surplus / (deficit)	24,559	(4,338)
<i>Change in assets and liabilities during the financial year:</i>		
Decrease in receivables	-	5,512
Decrease / (increase) in GST refund	29	(42)
Increase / (decrease) in payables	5,932	(3,506)
Net cash provided by / (used in) operating activities	<u>30,520</u>	<u>(2,374)</u>
10 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) Amounts paid to related parties		
Contribution paid to Trustee re operational costs and salaries	8,355	5,132
Contribution paid to Trustees of the Christian Brothers re operational costs	1,200	1,397
Disbursement of Funds to Edmund Rice ministries in Australia which are Deductible Gift Recipients	10,000	44,208
	<u>19,555</u>	<u>50,737</u>
(b) Receivables from and payable to related parties		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Trade payables to Trustee	8,355	3,771
Terms and conditions		
All related party financial assets and liabilities are due within 12 months.		
(c) Key management personnel		
The aggregate compensation made to key management personnel of the consolidated entity is set out below:		
Aggregate compensation	8,355	3,771

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2021

11 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	Appointed	Resigned
Mr Paul Gallagher	Chair		
Br Clem Barrett	Director	12 July 2021	
Mr Anthony Coates	Director		
Mr Geoffrey Doyle	Director	12 July 2021	
Mr Joel Egan	Director		8 February 2021
Ms Christina Longmire	Director		
Mr Neil O'Hare	Director	12 July 2021	
Mr Edward Phelan	Director		28 June 2021
Ms Ann Rebgetz	Director		
Br Martin Sanderson	Director		28 June 2021
Ms Kate Walsh-Rose	Director	12 July 2021	

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

12 Capital expenditure commitments

There are no capital expenditure commitments at balance date.

13 Events subsequent to balance date

The operations of the Trust will be recorded in the financial statements of Edmund Rice Foundation (Australia) from January 1 2022.

Edmund Rice Foundation (Australia), ABN 28 153 110 055, a company limited by guarantee, was granted PBI status during 2021. Edmund Rice Foundation (Australia) has a similar purpose to that of the Trust and will assume the operations of the Trust. This includes assuming the assets and liabilities of the Trust.

14 Contingent liabilities

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

15 Organisation details

(a) Principal place of business

The principal place of business of the entity is
126 - 156 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 2021

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 12, 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 2021 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 20th day of June 2022

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To The Responsible Persons of Edmund Rice Foundation
ABN: 37 665 490 818**

In relation to the independent audit for the year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (ii) No contraventions of any applicable code of professional conduct.



S S Wallace
Partner

Pitcher Partners
Sydney

20 June 2022

Independent Auditor's Report**Edmund Rice Foundation
To Edmund Rice Foundation (Australia)
ABN: 37 665 490 818****Report on the Financial Report****Qualified Opinion**

We have audited the accompanying financial report of Edmund Rice Foundation ("the Trust"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Trust is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Trust's financial position as at 31 December 2021 and of its performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation*; and
- c) Complying with the Australian Council for International Development (ACFID) Code of Conduct.

Basis for Qualified Opinion

Donations are a significant source of fundraising revenue for Edmund Rice Foundation. The Edmund Rice Foundation has determined that it is impracticable to establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded donations of Edmund Rice Foundation are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The responsible entities are responsible for the other information. The other information comprises the information included in the Trustee's report for the year ended 31 December 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Responsible Persons for the Financial Report

The responsible persons of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the responsible persons of the Trust determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons of the Trust are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Independent Auditor's Report

Edmund Rice Foundation

To Edmund Rice Foundation (Australia)

ABN: 37 665 490 818



- Obtain an understanding of internal control relevant to the audit 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 Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Public Ancillary Fund Guidelines 2022 Requirements

Based on our audit, Edmund Rice Foundation has materially complied with the requirements of the *Public Ancillary Fund Guidelines 2022*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Edmund Rice Foundation for the year ended 31 December 2021 included on the Edmund Rice Foundation's website. The responsible entities of the Trust are responsible for the integrity of the Edmund Rice Foundation's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

A handwritten signature in dark ink, appearing to read 'S S Wallace'.

S S Wallace
Partner

A handwritten signature in dark ink, appearing to read 'Pitcher Partners'.

Pitcher Partners
Sydney

20 June 2022