



**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 2021**

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

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

**Annual Financial Report  
31 December 2021**

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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 2021**

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**Principal activity**

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

**Results of operations**

The surplus of the Fund for the year ended 31 December 2021 was \$309,163 (2020 financial year deficit: \$32,918).

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



Director, Edmund Rice Foundation (Australia)

Dated at Brisbane this 20th day of June 2022

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

**Statement of Profit or Loss  
for the year ended 31 December 2021**

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
Donations and gifts			
Monetary		1,265,075	1,378,486
Non-monetary		-	-
Bequests and legacies		-	-
Investment income		24,562	13,793
Fundraising Income		-	-
Changes in fair value of investments through profit or loss		33,036	6,934
Other income		87	426
Revenue for international political or religious adherence promotion programs		-	-
<b>TOTAL REVENUE</b>	2	<u>1,322,760</u>	<u>1,399,639</u>
<b>EXPENDITURE</b>			
<b>International aid and development programs expenditure</b>			
International programs			
Funds to international programs		569,312	957,608
Program support costs		289,246	334,752
Community education		29,887	34,475
Fundraising costs			
Public		25,470	15,000
Government, multilateral and private		-	-
Accountability and administration		97,169	83,525
Non-monetary expenditure		-	-
<b>Total international aid and development programs expenditure</b>		<u>1,011,084</u>	<u>1,425,360</u>
International political or religious adherence promotion programs expenditure		-	-
Domestic programs expenditure		-	-
<b>TOTAL EXPENDITURE</b>	3	<u>1,011,084</u>	<u>1,425,360</u>
<b>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENSES</b>		<u>311,676</u>	<u>(25,721)</u>

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 2021: Ruben Centre (Kenya) 42% and Growing Strong 12% (2020: Two appeals generated 10% or more of the total income, Ruben Centre (Kenya) 47% and Embulbul 10%).

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

**Statement of Comprehensive Income  
for the year ended 31 December 2021**

	2021 \$	2020 \$
<b>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</b>	311,676	(25,721)
<i>Other comprehensive income</i>		
<i>Items that may not be reclassified subsequently to Income and Expenditure</i>		
Foreign currency unrealised (loss) during the year	(2,513)	(7,197)
<b>TOTAL OTHER COMPREHENSIVE (LOSS) FOR THE YEAR</b>	<u>(2,513)</u>	<u>(7,197)</u>
<b>TOTAL COMPREHENSIVE SURPLUS / (DEFICIT) FOR THE YEAR</b>	<u>309,163</u>	<u>(32,918)</u>

The accompanying notes on pages 7 to 18 form part of these financial statements

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

**Edmund Rice Overseas Aid Fund**

**Statement of Financial Position  
as at 31 December 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	998,529	473,802
Trade and other receivables	6	29,662	253,693
Other	7	8,075	10,477
<b>Total current assets</b>		<u>1,036,266</u>	<u>737,972</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	8	299,406	266,326
Plant & equipment	9	14,725	17,502
Leasehold improvements	10	8,836	11,779
Lease asset	10	77,972	108,154
<b>Total non-current assets</b>		<u>400,939</u>	<u>403,761</u>
<b>Total assets</b>		<u>1,437,205</u>	<u>1,141,733</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	181,943	165,641
Lease liability	12	31,371	34,620
<b>Total current liabilities</b>		<u>213,314</u>	<u>200,261</u>
<b>Non-current liabilities</b>			
Lease liability	12	57,971	84,715
<b>Total non-current liability</b>		<u>57,971</u>	<u>84,715</u>
<b>Total liabilities</b>		<u>271,285</u>	<u>284,976</u>
<b>Net assets</b>		<u>1,165,920</u>	<u>856,757</u>
<b>Equity</b>			
Reserves	13	1,165,920	856,757
<b>Total equity</b>		<u>1,165,920</u>	<u>856,757</u>

The accompanying notes on page 7 to 18 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 2021**

	Note	Accumulated Funds Available for Future Use	Bequest Reserve	Financial Assets Reserve	Foreign Exchange Reserve	Specified Purpose Reserves	Total
		\$	\$	\$	\$	\$	\$
<b>Balance at 31 December 2019</b>		-	230,126	21,892	(3,491)	641,148	889,675
Shortfall of revenue over expenses for the year ended 31 December 2020		(25,721)	-	-	-	-	(25,721)
Items of other comprehensive income		-	-	-	(7,197)	-	(7,197)
Other amounts transferred (to) or from reserves							
Changes in fair value of investments through profit or loss		(6,934)	-	6,934	-	-	-
Specified purpose reserves	13	32,655	-	-	-	(32,655)	-
<b>Balance at 31 December 2020</b>		-	230,126	28,826	(10,688)	608,493	856,757
Excess / (shortfall) of revenue over expenses for the year ended 31 December 2021		311,676	-	-	-	-	311,676
Items of other comprehensive income		-	-	-	(2,513)	-	(2,513)
Other amounts transferred (to) or from reserves							
Changes in fair value of investments through profit or loss		(33,036)	-	33,036	-	-	-
Specified purpose reserves	13	(278,640)	-	-	-	278,640	-
<b>Balance at 31 December 2021</b>		-	230,126	61,862	(13,201)	887,133	1,165,920

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

**EDMUND RICE OVERSEAS AID FUND**

**Statement of Cash Flows  
for the year ended 31 December 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers, donors & ministries		1,489,106	1,290,868
Payments for projects and to suppliers and employees		(954,501)	(1,689,301)
Interest received		87	426
Investment income		24,562	13,793
<b>Net cash flows provided by / (used in) operating activities</b>	14 (b)	<u>559,254</u>	<u>(384,214)</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(44)	-
Purchase of plant & equipment		(4,490)	-
<b>Net cash flows (used in) investing activities</b>		<u>(4,534)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Principal element of lease payments		(29,993)	(26,073)
<b>Net cash flows (used in) financing activities</b>		<u>(29,993)</u>	<u>(26,073)</u>
Net increase / (decrease) in cash held		524,727	(410,287)
Cash at beginning of year		<u>473,802</u>	<u>884,089</u>
<b>Cash at end of year</b>	14 (a)	<u>998,529</u>	<u>473,802</u>

The accompanying notes on pages 7 to 18 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 2021**

**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 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 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.

**(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.

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

**Notes to the Financial Statements  
for the year ended 31 December 2021**

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**1 Summary of significant accounting policies (cont.d)**

*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.

*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 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, it's carrying value is written off.

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

**Notes to the Financial Statements**  
**for the year ended 31 December 2021**

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**1 Summary of significant accounting policies (cont.d)**

*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. Unrealised gains / losses of such financial assets are transferred to the financial asset reserve in the statement of changes in equity.

*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.

(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  
EDMUND RICE OVERSEAS AID FUND**

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**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 ('ROU') 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 2021**

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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 2021**

	2021 \$	2020 \$
<b>2 Revenue</b>		
<b>Other revenue</b>		
Donations & gifts - overseas aid fund	1,265,075	1,378,486
	<u>1,265,075</u>	<u>1,378,486</u>
<b>Interest and investment income</b>		
Interest received	87	426
Investment income	24,562	13,793
	<u>24,649</u>	<u>14,219</u>
	<u>          </u>	<u>          </u>
<b>Changes in fair value of investments through profit or loss</b>	33,036	6,934
	<u>33,036</u>	<u>6,934</u>
	<u>1,322,760</u>	<u>1,399,639</u>
<b>3 Expenses</b>		
Funds to international programs	569,312	957,608
Program support costs	37,626	37,126
Community education	17,994	19,475
Project monitoring	8,873	19,078
Administration expenses	40,067	21,684
Employee benefits	280,110	308,548
Depreciation	10,210	8,259
Amortisation of lease	19,847	30,182
Lease interest	4,627	5,915
Auditor's remuneration	22,418	17,485
	<u>1,011,084</u>	<u>1,425,360</u>
<b>4 Employee benefit expenses</b>		
Wages and salaries (Nairobi office)	167,909	179,995
Wages and salary contribution (Australian Office)	112,201	128,553
	<u>280,110</u>	<u>308,548</u>
<b>5 Cash and cash equivalents</b>		
Cash at bank	777,662	34,375
Cash at call	220,216	439,285
Petty cash	651	142
	<u>998,529</u>	<u>473,802</u>
<b>6 Trade and other receivables</b>		
Trade debtors	29,662	253,693
	<u>29,662</u>	<u>253,693</u>
<b>7 Other</b>		
Prepayments	6,332	9,072
GST input credits	1,743	1,405
	<u>8,075</u>	<u>10,477</u>

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

**Notes to the Financial Statements  
for the year ended 31 December 2021**

	2021 \$	2020 \$
<b>8 Financial assets at fair value through profit or loss</b>		
Financial Assets	299,406	266,326
	<u>299,406</u>	<u>266,326</u>
<b>9 Plant &amp; equipment</b>		
(i) <b>Office furniture &amp; fittings</b>	21,596	21,596
Less: accumulated depreciation	(10,850)	(6,406)
	<u>10,746</u>	<u>15,190</u>
(ii) <b>Info communications &amp; technology</b>	10,781	6,291
Less: accumulated depreciation	(6,802)	(3,979)
	<u>3,979</u>	<u>2,312</u>
<b>Total plant &amp; equipment</b>	<u>14,725</u>	<u>17,502</u>
<b>Movement during year</b>		
(i) <b>Office furniture &amp; fittings</b>		
<i>Carrying amount as at 1 January</i>	15,190	18,430
Additions	-	-
Depreciation charge for the period	(4,444)	(3,240)
<i>Carrying amount at 31 December</i>	<u>10,746</u>	<u>15,190</u>
(ii) <b>Info communications &amp; technology</b>		
<i>Carrying amount as at 1 January</i>	2,312	4,388
Additions	4,490	-
Depreciation charge for the period	(2,823)	(2,076)
<i>Carrying amount at 31 December</i>	<u>3,979</u>	<u>2,312</u>
<b>10 Lease asset</b>		
(i) <b>Leasehold improvements</b>	17,665	17,665
Less: accumulated amortisation	(8,829)	(5,886)
	<u>8,836</u>	<u>11,779</u>
(ii) <b>ROU lease asset</b>	168,518	168,518
Less: accumulated amortisation	(90,546)	(60,364)
	<u>77,972</u>	<u>108,154</u>
<b>Total lease assets</b>	<u>86,808</u>	<u>119,933</u>
<b>Movement during year</b>		
(i) <b>Leasehold improvements</b>		
<i>Carrying amount as at 1 January</i>	11,779	14,722
Additions	-	-
Amortisation charge for the period	(2,943)	(2,943)
<i>Carrying amount at 31 December</i>	<u>8,836</u>	<u>11,779</u>
(ii) <b>ROU lease asset</b>		
<i>Carrying amount as at 1 January</i>	108,154	138,336
Additions	-	-
Amortisation charge for the period	(30,182)	(30,182)
<i>Carrying amount at 31 December</i>	<u>77,972</u>	<u>108,154</u>

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

**Notes to the Financial Statements  
for the year ended 31 December 2021**

	2021 \$	2020 \$
<b>11 Trade and other payables</b>		
<i>Creditors</i>		
Trade creditors	164,794	2,162
Sundry creditors	12,400	159,595
	<u>177,194</u>	<u>161,757</u>
<i>Other payables</i>		
Employee payables (Nairobi office)	(464)	(425)
Tax payables (Nairobi office)	5,213	4,309
	<u>4,749</u>	<u>3,884</u>
<b>Total trade and other payables</b>	<u>181,943</u>	<u>165,641</u>
<b>12 Lease liability</b>		
Current lease liability (Nairobi office)	31,371	34,620
Non current lease liability (Nairobi office)	57,971	84,715
	<u>89,342</u>	<u>119,335</u>
<b>Total cash outflows for leases</b>	<u>29,993</u>	<u>26,073</u>
The lease in place is for premises in Nairobi, and has a term of 6 years.		
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.		
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.		
<b>13 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	230,126	230,126
Additions	-	-
Balance as at 31 December	<u>230,126</u>	<u>230,126</u>
<b>Financial assets</b>		
The Financial assets reserve records the unrealised market movements on available for sale investment assets.		
Balance as at 1 January	28,826	21,892
Unrealised gains	33,036	6,934
Balance as at 31 December	<u>61,862</u>	<u>28,826</u>
<b>Foreign currency</b>		
Balance as at 1 January	(10,688)	(3,491)
Unrealised (losses)	(2,513)	(7,197)
Balance as at 31 December	<u>(13,201)</u>	<u>(10,688)</u>



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

**Notes to the Financial Statements  
for the year ended 31 December 2021**

	2021 \$	2020 \$
<b>13 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>	124,669	31,659
<b>Africa</b>		
Africa	91,985	82,750
Development Office	(109,330)	(42,370)
East Africa	16,727	7,029
Eldoret	65,807	68,870
Growing Strong	235,145	166,745
Mary Rice Centre	(388)	-
Ruben	396,139	295,292
Ruben Special Projects	3,176	3,176
West Africa	9,000	9,000
Yambio	7,866	-
<b>Oceania</b>		
Philippines	4,000	4,000
Papua New Guinea	22,216	10,415
<b>Other</b>		
Nzara	-	(37,035)
Emergency Relief Fund	20,121	8,962
	<u>887,133</u>	<u>608,493</u>
<b>Total Reserves</b>	<u>1,165,920</u>	<u>856,757</u>
<b>14 Notes to the cash flow statement</b>		
<b>a) Reconciliation of cash</b>		
Overseas aid A/c	<u>998,529</u>	<u>473,802</u>
	<u>998,529</u>	<u>473,802</u>
<b>b) Reconciliation of net cash provided by operating activities to operating result</b>		
Excess / (shortfall) of revenue over expenses	311,676	(25,721)
<b>Adjustments for non-cash items</b>		
Depreciation & amortisation	40,392	38,441
Foreign exchange loss	(2,513)	(7,197)
Changes in fair value of investments through profit or loss	(33,036)	(6,934)
	<u>316,519</u>	<u>(1,411)</u>
<b>Adjustments for changes in current assets &amp; current liabilities</b>		
Increase / decrease in debtors	224,031	(87,618)
(Decrease) in creditors	16,302	(285,111)
Decrease / (increase) in prepayments	2,740	(9,072)
(Decrease) in GST	(338)	(1,002)
<b>Net cash flows provided by / (used in) operating activities</b>	<u>559,254</u>	<u>(384,214)</u>

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

**Notes to the Financial Statements**  
**for the year ended 31 December 2021**

	2021 \$	2020 \$
<b>15 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	57,598	20,727
	<u>57,598</u>	<u>20,727</u>
<b>Amounts paid to related parties</b>		
Contribution paid to Trustee re operational costs and salaries	159,661	145,786
Disbursement of funds to complying projects managed by the Congregation of Christian Brothers		
Pan Africa Province	748,121	1,144,287
Disbursement of funds to complying projects managed by the Christian Brothers within Oceania Province (overseas)	16,530	63,000
	<u>924,312</u>	<u>1,353,073</u>
<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	5,100	239,900
Trade receivable from Trustees of the Christian Brothers	24,562	13,793
Financial assets held with Trustees of the Christian Brothers	299,406	266,326
Trade payables to Trustee	159,661	145,786
Trade payables to Trustee of the Christian Brothers	3,000	310
<b>(c) Key management personnel</b>		
The aggregate compensation made to key management personnel of the entity is set out below:		
Aggregate compensation	<u>112,201</u>	<u>128,553</u>

**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.

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

**EDMUND RICE OVERSEAS AID FUND**

**Notes to the Financial Statements**  
**for the year ended 31 December 2021**

**16 Specific purpose reserve movements**

2020 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>	86,121	116,941	-	(153,949)	5,932	(23,386)	31,659
<b>Africa</b>	102,109	226,512	-	(200,569)	-	(45,302)	82,750
Development Office	64,922	100,000	(203,296)	-	-	(3,996)	(42,370)
East Africa	-	1,979	-	-	5,446	(396)	7,029
Eldoret	-	100,150	(11,250)	-	-	(20,030)	68,870
Edmund Rice Camps Nairobi	-	-	(18,800)	18,800	-	-	-
Embulbul	-	135,970	(189,391)	80,615	-	(27,194)	-
ERAN Kenya	-	-	(17,300)	17,300	-	-	-
Growing Strong	224,745	-	(58,000)	-	-	-	166,745
Mary Rice Centre	14,080	8,334	(69,500)	48,753	-	(1,667)	-
Ruben	170,021	646,608	(558,750)	92,074	-	(54,661)	295,292
Ruben Special Projects	3,176	-	-	-	-	-	3,176
West Africa	9,000	-	-	-	-	-	9,000
Yambio	-	7,300	(18,000)	12,160	-	(1,460)	-
<b>Oceania</b>	-	8,700	-	(6,960)	-	(1,740)	-
East Timor	-	10,040	(63,000)	54,968	-	(2,008)	-
Papua New Guinea	-	10,000	-	-	2,415	(2,000)	10,415
Philippines	-	5,000	-	-	-	(1,000)	4,000
<b>Other</b>	-	952	(15,500)	14,738	-	(190)	-
Mirror of Hope Nairobi Kenya	-	-	-	-	-	-	-
Nzara	(37,035)	-	-	-	-	-	(37,035)
Uganda	169	-	-	(169)	-	-	-
India	-	-	(19,989)	19,989	-	-	-
ERECP	-	-	(2,250)	2,250	-	-	-
Emergency Relief Fund	3,840	-	5,122	-	-	-	8,962
	641,148	1,378,486	(1,239,904)	-	13,793	(185,030)	608,493
Total for other purposes	242,942	(99,473)	(449,397)	-	(13,793)	185,030	(134,691)
	884,090	1,279,013	(1,689,301)	-	-	-	473,802

2021 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>	31,659	239,369	-	(97,188)	10,650	(59,821)	124,669
<b>Africa</b>	82,750	12,313	-	-	-	(3,078)	91,985
Development Office	(42,370)	100,000	(169,711)	-	-	2,751	(109,330)
East Africa	7,029	-	-	-	9,698	-	16,727
Eldoret	68,870	-	(3,063)	-	-	-	65,807
Edmund Rice Camps Nairobi	-	-	(2,336)	2,336	-	-	-
Embulbul	-	121,776	(91,332)	-	-	(30,444)	-
ERAN Kenya	-	-	(8,563)	8,563	-	-	-
Growing Strong	166,745	150,000	(81,600)	-	-	-	235,145
Mary Rice Centre	-	7,765	(8,563)	2,351	-	(1,941)	(388)
Ruben	295,292	526,445	(382,953)	-	-	(42,645)	396,139
Ruben Special Projects	3,176	-	-	-	-	-	3,176
West Africa	9,000	-	-	-	-	-	9,000
Yambio	-	10,488	-	-	-	(2,622)	7,866
<b>Oceania</b>	-	22,040	(16,530)	-	-	(5,510)	-
East Timor	-	-	-	-	-	-	-
Papua New Guinea	10,415	10,000	-	-	4,301	(2,500)	22,216
Philippines	4,000	-	-	-	-	-	4,000
<b>Other</b>	-	10,000	(7,500)	-	-	(2,500)	-
Mirror of Hope Nairobi Kenya	-	-	-	-	-	-	-
Nzara	(37,035)	-	-	37,035	-	-	-
ERECP	-	-	(46,903)	46,903	-	-	-
Emergency Relief Fund	8,962	54,879	(30,000)	-	-	(13,720)	20,121
	608,493	1,265,075	(849,054)	-	24,649	(162,030)	887,133
Total for other purposes	(134,691)	218,687	(109,981)	-	(24,649)	162,030	111,396
	473,802	1,483,762	(959,035)	-	-	-	998,529

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 2021**

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**17 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>	<b>Appointed</b>	<b>Resigned</b>
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.

**18 Capital expenditure commitments**

There are no capital expenditure commitments at balance date.

**19 Events subsequent to balance date**

The operations of Edmund Rice Overseas Aid Fund 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 Edmund Rice Overseas Aid Fund and will assume the operations of the Fund. This includes assuming the assets and liabilities of the Fund.

**20 Contingent liabilities**

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

**21 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**

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 2021**

---

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 18, 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 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 Overseas Aid Fund 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:



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](mailto:sydneypartners@pitcher.com.au)

**Auditor's Independence Declaration  
To The Responsible Persons of Edmund Rice Overseas Aid Fund  
ABN: 85 413 988 107**

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

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Sydney NSW 2000

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Sydney NSW 2001

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## **Independent Auditor's Report**

**Edmund Rice Overseas Aid Fund  
To Edmund Rice Foundation (Australia)  
ABN: 85 413 988 107**

## **Report on the Financial Report**

### **Qualified Opinion**

We have audited the accompanying financial report of Edmund Rice Overseas Aid Fund ("the Fund"), 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 Fund is in accordance with Division 60 the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Fund'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 2013*; 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 the Edmund Rice Overseas Aid Fund. The Edmund Rice Overseas Aid Fund 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 Overseas Aid Fund 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 Fund 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.

**Edmund Rice Overseas Aid Fund  
To Edmund Rice Foundation (Australia)  
ABN: 85 413 988 107**

### **Other Information**

The responsible entities of the Fund 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 Fund 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*, the ACFID Code of Conduct and for such internal control as the responsible persons of the Fund 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 Fund are responsible for assessing the ability of the Fund 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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 control.



**Edmund Rice Overseas Aid Fund  
To Edmund Rice Foundation (Australia)  
ABN: 85 413 988 107**

- 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 Fund's internal control.
- 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 Fund'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 Fund 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.

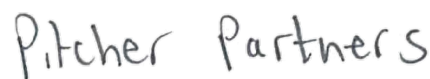
**Matters Relating to the Electronic Publication of the Audited Financial Report**

This auditor's report relates to the financial report of the Edmund Rice Foundation Overseas Aid Fund for the year ended 31 December 2021 included on the Edmund Rice Foundation's website. The responsible entities of the Fund 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.



**S S Wallace**  
Partner

20 June 2022



**Pitcher Partners**  
Sydney