



Edmund Rice
FOUNDATION AUSTRALIA

Liberating Lives Through Education

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

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

Financial Statements
for the year ended 31 December 2022

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

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

Financial Statements

31 December 2022

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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 2022**

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 deficit of the Trust for the financial year ended 31 December 2022 was \$26,612 (2021 surplus \$24,559).

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

The entity ceased operations during 2022, all assets and liabilities were donated / transferred to Edmund Rice Foundation (Australia) ABN 28 153 110 055 (ERFA).

Signed for and on behalf of the Trustee



Director, Edmund Rice Foundation (Australia)

Dated at Brisbane this 19th day of June 2023

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Profit or Loss
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Other revenue	2		
Donations and gifts			
Monetary		-	46,077
Interest income from financial assets measured at amortised cost		2	1
Total revenue		<u>2</u>	<u>46,078</u>
Expenditure	3		
Domestic programs expenditure			
Domestic projects		27,313	10,000
Administration		348	11,519
Transfer to Edmund Rice Foundation (Australia)		<u>(1,047)</u>	<u>-</u>
Total expenditure		<u>26,614</u>	<u>21,519</u>
(Shortfall) / surplus of revenue over expenditure		<u>(26,612)</u>	<u>24,559</u>

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

Statement of Comprehensive Income
For the year ended 31 December 2022

(Shortfall) / surplus of revenue over expenditure	(26,612)	24,559
Other comprehensive income	-	-
Total comprehensive (loss) / income	<u>(26,612)</u>	<u>24,559</u>

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

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

**Statement of Financial Position
As at 31 December 2022**

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	5	-	37,554
Other assets	6	-	13
Total current assets		-	37,567
Total assets		-	37,567
Liabilities			
Current liabilities			
Trade and other payables	7	-	10,955
Total current liabilities		-	10,955
Total liabilities		-	10,955
Net assets		-	26,612
Equity			
Settlement		-	100
Reserves	8	-	25,962
Retained surplus		-	550
Total equity		-	26,612

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Changes in Equity
For the year ended 31 December 2022

	Settlement Funds	Retained Surplus	Specified Purpose Reserves	Total
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 at 31 December 2021	100	550	25,962	26,612
Deficit of revenue over expenses for the year ended 31 December 2022	-	(26,612)	-	(26,612)
Other amounts transferred (to) or from reserves	(100)	26,062	(25,962)	-
Balance as at 31 December 2022	-	-	-	-

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Cash Flows
As at 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Cash receipts in the course of operations		-	46,077
Cash payments in the course of operations		(37,556)	(15,558)
Interest received		2	1
Net cash (used in) / provided by operating activities	9 (b)	(37,554)	30,520
Net (decrease) / increase in cash held		(37,554)	30,520
Cash and cash equivalents at the beginning of the year		37,554	7,034
Cash and cash equivalents at the end of the year	9 (a)	-	37,554

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2022

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosure. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For Profit and Not-for Profit Tier 2 Entities*.

The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the reported financial position, financial performance and cash flows.

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 19th day of June 2023.

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.

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

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

**Notes to the Financial Statements
For the year ended 31 December 2022**

1 Summary of Significant Accounting Policies (cont.d)

Fundraising appeals

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

Interest

Interest revenue is recognised as it accrues.

Other revenue

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

Volunteer services

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

Investment revenue

Investment revenue is recognised when the right to receive a distribution has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST) where this applies.

(b) Current and non-current classification

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

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

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

(c) Fair value measurement

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

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

(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.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2022

1 Summary of Significant Accounting Policies (cont.d)

(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.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2022

	2022	2021
	\$	\$
2 Other revenue		
Donations and gifts		
Monetary	-	46,077
Interest	2	1
Total revenue	<u>2</u>	<u>46,078</u>
3 Expenses		
Disbursements to domestic projects	27,313	10,000
Employee benefits	-	8,355
Administration expenses	348	3,164
	<u>27,661</u>	<u>21,519</u>

4 Specific purpose reserve movements

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
	<u>1,404</u>	<u>46,076</u>	<u>(10,000)</u>	<u>-</u>	<u>1</u>	<u>(11,519)</u>	<u>25,962</u>
Total for other purposes	5,630	2	(5,558)	-	(1)	11,519	11,592
	<u>7,034</u>	<u>46,078</u>	<u>(15,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,554</u>

2022 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	24,558	-	(24,560)	-	2	-	-
Edmund Rice Ministries Oceania	-	-	-	-	-	-	-
Edmund Rice Camps							
New South Wales	1,404	-	(1,404)	-	-	-	-
	<u>25,962</u>	<u>-</u>	<u>(25,964)</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total for other purposes	11,592	-	(11,590)	-	(2)	-	-
	<u>37,554</u>	<u>-</u>	<u>(37,554)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 2022

	2022	2021
	\$	\$
5 Cash and cash equivalents		
Cash at bank	-	37,554
	-	37,554
	-	37,554
6 Other financial assets		
GST input credits	-	13
	-	13
	-	13
7 Trade and other payables		
Trade creditors	-	8,355
Sundry creditors	-	2,600
	-	10,955
	-	10,955
8 Reserves		
<i>Specified purpose</i>		
General	-	24,558
Edmund Rice Camps		
New South Wales	-	1,404
Total reserves	-	25,962
	-	25,962
9 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
Contribution paid to Trustees of the Christian Brothers re operational costs	-	1,200
Disbursement of Funds to Edmund Rice ministries in Australia which are Deductible Gift Recipients	27,313	10,000
	27,313	19,555
	27,313	19,555
(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
Terms and conditions		
All related party financial assets and liabilities are due within 12 months.		
(c) Donation to Edmund Rice Foundation (Australia)		
The assets and liabilities of Edmund Rice Foundation (a charitable trust) were transferred to Edmund Rice Foundation (Australia) at the 31 December 2022.		
Assets	3	-
Trade Payables	(1,050)	-
	(1,047)	-
	(1,047)	-
10 Key management personnel		
The aggregate compensation made to key management personnel of the entity is set out below:		
Aggregate compensation	-	8,355
	-	8,355
	-	8,355

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

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

**Notes to the Financial Statements
For the year ended 31 December 2022**

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
Mr Paul Gallagher	Chair
Br Clem Barrett	Director
Mr Anthony Coates	Director
Mr Geoffrey Doyle	Director
Ms Christina Longmire	Director
Mr Neil O'Hare	Director
Ms Ann Rebgetz	Director
Ms Kate Walsh-Rose	Director

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

As at the 31st December 2022, the Trust ceased to operate and the net liabilities were transferred to Edmund Rice Foundation (Australia).

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 2022

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 11, are in accordance with the *Australian Charities and Not-For-Profits Commission Act (2012)* and:
 - (a) comply with Australian Accounting Standards - Simplified disclosure requirements (including Australian Accounting Interpretations) as applicable; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 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 Regulations 2022*.

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 19th day of June 2023

Pitcher Partners Sydney Partnership

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201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

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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 2022, 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

19 June 2023

Pitcher Partners Sydney Partnership

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**Independent Auditor's Report
Edmund Rice Foundation**

**To Edmund Rice Foundation (Australia)
ABN: 37 665 490 818**

Report on the Financial Report**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 2022, 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 the 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 2022 and of its performance for the year then ended;
- b) Complying with Australian Accounting Standards –Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- c) Complying with the Australian Council for International Development (ACFID) Code of Conduct.

Basis for Opinion

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 persons are responsible for the other information. The other information comprises the information included in the Trustee's report for the year ended 31 December 2022 but does not include the financial report and our auditor's report thereon.

**To Edmund Rice Foundation (Australia)
ABN: 37 665 490 818**

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 Simplified Disclosures 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.
- 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.

**To Edmund Rice Foundation (Australia)
ABN: 37 665 490 818**

- 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*.

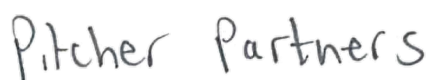
Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Edmund Rice Foundation for the year ended 31 December 2022 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.



S S Wallace
Partner

19 June 2023



Pitcher Partners
Sydney