



EDMUND RICE FOUNDATION (AUSTRALIA)

ABN 28 153 110 055

Annual Financial Report For the year ended 31 December 2024

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Annual Financial Report
31 December 2024

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EDMUND RICE FOUNDATION (AUSTRALIA)

ABN 28 153 110 055

Directors' Report For the year ended 31 December 2024

The Directors in office throughout the year or since the end of the year are:

Name	Qualification & Experience
Clem Barrett, cfc (Appointed 12/07/2021)	Christian Brother TPTC, B Sc, M Ed 27 years Principal/Headmaster in Victoria, Tasmania and Tanzania (Africa) 13 years Missioning in Africa - Tanzania & Zambia Province Bursar, Oceania Province of Christian Brothers Former Member, Christian Brothers Leadership Team - Victoria & Tasmania Former Member, Council of Edmund Rice Education Australia (EREA) Former Member, Tasmanian Catholic Education Commission (twice) Former Member, Governing Council and/or Board of various schools
Anthony Leonard Coates (Appointed Director 05/12/2012) (End date 11/12/2024)	B.Build (QS) Past Associate AIQS Former Senior Executive CBA Former Acting Manager Property Amity Health Care Former Managing Director Aligned Living Concepts Pty Ltd
Geoffrey Doyle (Appointed 12/07/2021)	Bachelor of Commerce National Director - Stewardship EREA (retired) Director, ERCS Director, ERFA Former Director, EREBB Former Director, Youth + Foundation
Paul Gallagher (Appointed Director 16/05/17)	BCom, FCA, GAICD Consultant, Audit and Assurance Services Division, BDO Former Director, Committee for Brisbane Former Director, QIC Limited Former Chair, Catholic Church Insurance Limited Former Chair, Archdiocese Finance Council – Brisbane Former Board Chair, St Joseph's College Gregory Terrace
Christina Longmire (Appointed Director 15/06/16)	BCom CPA GIA(Cert) AAICD Director Risk & Compliance, Edmund Rice Education Australia Member: Edmund Rice Community Services Ltd - Finance & Risk Committee
Neil O'Hare (Appointed 12/07/2021)	Bachelor of Business - Accounting MBA in Business FASCPA FGIA Director of Finance and Infrastructure EREA Director ERFA Director Paradise Foods Limited
Anne Rebgetz (Appointed 20/07/2020)	M Ed Stud Grad Dip RE BA Dip Ed Principal St James College Brisbane Chair/Director Board Catholic Secondary Principals Australia President Qld Independent Secondary Schools Netball National Schools Strategy Committee Ruby Australia
Kate Walsh-Rose (Appointed 12/07/2021) (End date 11/12/2024)	B Com, B Ed, M PM Member of Womens Disability Victoria Finance & Risk Committee Member of 500 Supports Group Committee Member of Building Pride Committee General Manager Ascot Group
Natasha Facci (Appointed 11/12/2024)	Chief People Engagement Officer, BildGroup Founder, The Alchemy Collective Executive Coach, The Institute for Strategic Leadership
Cristina Freitas-Benedek (Appointed 11/12/2024)	MBA, B.Eng. (Environmental) Senior International Development Consultant, Ethos of Engagement Consulting Content Producer Tetum Language, Special Broadcasting Service (SBS) Australia

Your Directors present their report on the Company for the financial year ended 31 December 2024.

EDMUND RICE FOUNDATION (AUSTRALIA)

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Directors' Report For the year ended 31 December 2024

Principal activity

The Company was incorporated on 8 September 2011. It is a charity whose purposes are advancing social or public welfare by way of relief of those who are in poverty or distress through sickness, disability, destitution, suffering or helplessness, including refugees, indigenous community members and youth who are suffering underprivilege, disability or other disadvantage in low socio-economic groups both in Developing Countries and in Australia.

Results of operations

The surplus of the Company for the financial year ended 31 December 2024 was \$7,998,791 (2023 deficit: \$858,744).

The Company is exempt from Income Tax under subdivision 50-B of the Income Tax Assessment Act 1997 in Australia.

The Company is exempt from Income Tax under paragraph 10 of the 1st schedule of Income Tax Act, Cap. 470 of the laws of Kenya. However, foreign exchange gains are subjected to 30% taxation.

The Company is precluded from distributing its surpluses and property as dividends to its members.

State of affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company during the financial year not otherwise disclosed in this report or the accounts.

Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Proceedings on behalf of Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Likely developments

The Directors intend to continue the expansion of the Company's fundraising activities within Australia and to search for new opportunities to support community development projects for the purposes of advancing social or public welfare in low socio-economic groups both in Developing Countries and in Australia.

Other than matters discussed in the annual report there are no likely developments.

Members' guarantee

Edmund Rice Foundation (Australia) is a company limited by guarantee. In the event of, and for the purpose of, the winding up of the company, the amount capable of being called up from each member and any person or association who has ceased to be a member in the year prior to the winding up, is limited to \$100 for all members subject to the provisions of the company's constitution. For 2024 the collective liability of members was \$3,312 (2023: \$5,400).

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary of a full time employee of the Company or a related corporation, by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a firm in which the director has a substantial financial interest.

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Directors' Report For the year ended 31 December 2024

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

	Number Eligible to Attend	Number Attended
Clem Barrett, cfc	6	6
Anthony Coates	6	6
Geoffrey Doyle	6	5
Paul Gallagher	6	6
Christina Longmire	6	5
Neil O'Hare	6	5
Anne Rebgetz	6	2
Kate Walsh-Rose	6	3
Cristina Freitas-Benedek	0	0
Natasha Facci	0	0

Short term objectives

Edmund Rice Foundation (Australia)'s short term objective is to increase income and strengthen project quality and governance to ensure that programming can be grown and effectively continued both in developing countries and in Australia. Edmund Rice Foundation (Australia) is also focused on deepening our global and domestic Edmund Rice strategic alliances.

Indemnifying Directors, Officers and Auditor

During the financial year the Company has maintained insurance policies to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a criminal or wilful act or omission.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor or the Company or any related entity.

Auditor's independence

The Auditor's independence declaration for the year ended 31 December, 2024 has been received and can be found following on page 24 of the financial report.

Signed in accordance with a resolution of Board of Directors:



Director

Dated at Brisbane this 12th day of May 2025

Edmund Rice Foundation (Australia)

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Statement of Profit or Loss for the year ended 31 December 2024

	Note	2024 \$	2023 \$
REVENUE			
Donations and gifts			
Monetary		2,566,806	2,522,296
Bequests and legacies		9,091,753	67,813
Fundraising income		394,631	292,048
Grants			
Department of Foreign Affairs and Trade		318,910	234,159
Investment income		404,892	165,969
Fair value gain/(loss) on revaluation of financial assets		287,034	603
Other income		53,637	24,121
TOTAL REVENUE	2	<u>13,117,663</u>	<u>3,307,009</u>
EXPENDITURE			
<i>International aid and development programs expenditure</i>			
International programs			
Funds to international programs		2,533,158	2,067,076
Grant expenditure		301,803	230,107
Program support costs		520,497	429,866
Community education		241,026	209,671
Fundraising costs			
Public		358,469	354,160
Accountability and administration		679,109	447,145
<i>Total international aid and development programs expenditure</i>		<u>4,634,062</u>	<u>3,738,025</u>
Domestic programs expenditure		<u>484,810</u>	<u>427,728</u>
TOTAL EXPENDITURE		<u>5,118,872</u>	<u>4,165,753</u>
EXCESS OF REVENUE OVER EXPENDITURE / (EXPENDITURE OVER REVENUE)		<u>7,998,791</u>	<u>(858,744)</u>

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

No appeals generated 10% or more of the total income for the year ended 31 December 2024. One appeal generated 10% or more of the total income for the year ended 31 December 2023: Ruben Centre 12%.

Edmund Rice Foundation (Australia)

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**Statement of Comprehensive Income
for the year ended 31 December 2024**

	2024 \$	2023 \$
EXCESS OF REVENUE OVER EXPENDITURE / (EXPENDITURE OVER REVENUE)	7,998,791	(858,744)
<i>Other comprehensive income</i>		
<i>Items that may not be reclassified subsequently to statement of profit or loss</i>		
<i>Foreign currency unrealised (loss) during the year</i>	(46,502)	(6,973)
TOTAL OTHER COMPREHENSIVE (LOSS) FOR THE YEAR	<u>(46,502)</u>	<u>(6,973)</u>
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	<u>7,952,289</u>	<u>(865,717)</u>

Edmund Rice Foundation (Australia)

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Statement of Financial Position As at 31 December 2024

	Note	2024 \$	Restated * 2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	3,471,448	4,026,540
Trade and other receivables	5	83,297	30,918
Other assets	6	80,061	56,727
Total current assets		3,634,806	4,114,185
Non-current assets			
Financial assets at fair value through profit or loss	7	8,592,425	213,274
Plant and equipment	8	21,705	14,506
Leasehold improvements	8	-	2,583
Lease asset	8	115,631	25,124
Total non-current assets		8,729,761	255,487
Total assets		12,364,567	4,369,672
Liabilities			
Current liabilities			
Trade and other payables	9	143,080	150,165
Contract liabilities	10	100,350	169,960
Employee benefits	12	183,600	134,656
Lease liability	11	19,517	27,230
Total current liabilities		446,547	482,011
Non-current liabilities			
Employee benefits	12	10,122	27,006
Lease liability	11	98,280	3,326
Total non-current liabilities		108,402	30,332
Total liabilities		554,949	512,343
Net assets		11,809,618	3,857,329
Equity			
Reserves	13	12,746,095	4,057,291
Retained surplus / (loss)		(936,477)	(199,962)
Total equity		11,809,618	3,857,329

* Please refer to note 1(l) on the reclassification of a financial asset between cash and cash equivalents to financial assets held for sale through profit or loss.

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**Statement of Changes in Equity
for the year ended 31 December 2024**

	Retained Surplus / (Loss) Available for Future Use	Bequest Reserve	Financial Assets Reserve	Specified Purpose Reserve	Foreign Exchange Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance 1 January 2023	49,307	1,662,892	337,582	2,693,589	(20,324)	4,723,046
Excess of expenses over revenue for the year ended 31 December 2023	(858,744)	-	-	-	-	(858,744)
Other comprehensive income	-	-	-	-	(6,973)	(6,973)
Other amounts transferred (to) or from reserves						
Bequest reserve	(67,813)	67,813	-	-	-	-
Specified purpose reserves	349,909	-	-	(349,909)	-	-
Realised gain on disposal of financial assets	327,982	-	(327,982)	-	-	-
Unrealised gain on revaluation of financial assets	(603)	-	603	-	-	-
Balance 31 December 2023	(199,962)	1,730,705	10,203	2,343,680	(27,297)	3,857,329
Excess of revenue over expenses for the year ended 31 December 2024	7,998,791	-	-	-	-	7,998,791
Other comprehensive income	-	-	-	-	(46,502)	(46,502)
Other amounts transferred (to) or from reserves						
Bequest reserve	(384,044)	384,044	-	-	-	-
Specified purpose reserves	(8,339,884)	-	-	8,339,884	-	-
Unrealised gain on revaluation of financial assets	(11,378)	-	11,378	-	-	-
Balance 31 December 2024	(936,477)	2,114,749	21,581	10,683,564	(73,799)	11,809,618

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Statement of Cash Flows for the year ended 31 December 2024

		2024	Restated *
	Note	\$	2023
		\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		4,196,969	3,506,718
Cash payments in the course of operations		(5,101,425)	(4,014,836)
Interest received		140,897	82,850
Investment income		263,995	83,119
Net cash (used in) operating activities		<u>(499,564)</u>	<u>(342,149)</u>
Cash flows from investing activities			
Reinvestment of investment income		-	754
Purchase of plant and equipment		(16,544)	(4,380)
Proceeds from disposal of investments		-	1,766,790
Net cash (used in) / provided by investing activities		<u>(16,544)</u>	<u>1,763,164</u>
Cash flows from financing activities			
Principal element of lease payments		(38,984)	(44,316)
Net cash (used in) financing activities		<u>(38,984)</u>	<u>(44,316)</u>
Net (decrease) / increase in cash held		(555,092)	1,376,699
Cash and cash equivalents at the beginning of the year		4,026,540	2,649,841
Cash and cash equivalents at end of the year	4	<u>3,471,448</u>	<u>4,026,540</u>

* Please refer to note 1(l) on the reclassification of a financial asset between cash and cash equivalents to financial assets held for sale through profit or loss.

Non cash financing and investing activities:
- acquisition of right of use assets

121,005 4,333

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Notes to the Financial Statements
For the year ended 31 December 2024

1 Summary of material 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*.

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, the Charitable Fundraising (NSW) Act 1991 and the Australian Council for International Development (ACFID) Code of Conduct. For further information on the Code of Conduct, please refer to the ACFID Code of Conduct Guidance available at 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 12th day of May 2025.

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

The following Accounting Standards and interpretations are most relevant to the company:

Accounting policies

(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.

Event and fundraising 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. If no such conditions exist, the entire amount is recognised in the profit or loss.

Donations

Donations are recognised at the time they are received.

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Notes to the Financial Statements
For the year ended 31 December 2024

1 Summary of material accounting policies (cont.d)

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) 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.

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Notes to the Financial Statements
For the year ended 31 December 2024

1 Summary of material accounting policies (cont.d)

(c) 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 and software - 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.

(d) 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.

(e) 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 72 months for the Nairobi office and 60 months for the Brisbane office.

Leasehold improvements 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 72 months for the Nairobi office and 60 months for the Brisbane office.

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Notes to the Financial Statements
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1 Summary of material accounting policies (cont.d)

(f) Income tax

The company has been constituted to provide services as a Public Benevolent Institution. Its activities are exempt from income tax under section 50-B of the Income Tax Assessment Act 1997. The company is also exempt from capital gains tax.

The company is exempt from Income Tax under paragraph 10 of the 1st schedule of Income Tax Act, Cap. 470 of the laws of Kenya. However, foreign exchange gains are subjected to 30% taxation.

(g) Reserves

Reserves represent funds held for the specific purpose for which they were raised or in the case of general donations, to support Board approved development projects or associated activities. It has been determined by the Trustee that these reserves can only be drawn against for these specified purposes or commitments.

(h) 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.

(i) Comparatives

Where necessary, comparative information has been reclassified in order to comply with the current year's presentation of financial information.

(j) Rounding off

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

(k) 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, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss. Unrealised gains / losses of such financial assets are transferred to specific endowment reserves where the gains / losses relate to financial assets held in specific endowment reserves, or to the financial asset reserve in other cases. These transfers are made via 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 profit or loss. 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.

(l) Prior year error

In the 2023 financial report, an investment recognised at a value of \$210,401 had been incorrectly classified as being a cash or cash equivalent asset, instead of the correct classification as a financial asset held at fair value through profit or loss. This has resulted in changes to the 2023 comparatives as follows: Cash flow statement - closing cash for 2023 decreased from \$4,326,941 to \$4,026,540. Note 4 - Cash and cash equivalents (short term deposits) from \$210,401 to nil. Note 7 - Other financial assets from \$2,873 to \$213,274. This reclassification did not impact the statement of profit or loss or other comprehensive income, or net assets of the company.

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Notes to the Financial Statements
For the year ended 31 December 2024

1 Summary of material accounting policies (cont.d)

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.

(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. There are no critical estimates contained in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the Financial Statements
For the year ended 31 December 2024

	2024 \$	2023 \$
2 Revenue and expenses		
(a) Revenue from contracts with customers		
Grant income	318,910	234,159
	<u>318,910</u>	<u>234,159</u>
(b) Interest and investment income		
Income from investments	263,995	83,119
Interest income	140,897	82,850
	<u>404,892</u>	<u>165,969</u>
(c) Other revenue		
Donations	2,566,806	2,522,296
Fundraising	394,631	292,048
Other income	53,637	24,121
Bequests and legacies	9,091,753	67,813
	<u>12,106,827</u>	<u>2,906,278</u>
 (d) Net change in fair value of financial assets classified as fair value through profit or loss	 <u>287,034</u>	 <u>603</u>
Total revenue	<u>13,117,663</u>	<u>3,307,009</u>
Grant income is recognised over time. The remainder of revenue is recognised at a point in time.		
 (e) Depreciation	 <u>11,928</u>	 <u>19,161</u>
(f) Employee expenses		
Wages and salaries	1,046,688	906,900
Superannuation costs	97,015	78,209
Workers compensation	10,819	6,217
	<u>1,154,522</u>	<u>991,326</u>
(g) Auditors remuneration		
Audit services		
Current - Australia - Pitcher Partners	41,000	27,000
Current - Kenya - Ronalds LLP	21,839	19,440
	<u>62,839</u>	<u>46,440</u>
 (h) Amortisation of ROU Lease	 <u>30,499</u>	 <u>38,101</u>
(i) Income Tax		
Current year	-	2,798
Prior year	-	28
	<u>-</u>	<u>2,826</u>

This is taxation incurred by Edmund Rice Foundation Kenya.

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2024

3 Specific purpose reserve movements

2023 Donations & Fund-Raising	Cash available at the beginning of the financial year	Cash Received	Cash Disbursed during year	Share of Fund Raising Profits	Specific Bequest Income Received	Transfers between Funds	Share of Operating Costs	Cash available at the end of the financial year
General - DA	607,741	556,986	(54,805)	-	52,472	-	(139,247)	1,023,147
General - Non DA	1,310,467	997,169	(13,066)	-	-	-	(249,292)	2,045,278
Domestic Ministries	-	-	-	-	-	-	-	-
Edmund Rice Ministry Oceania	-	10,848	(427,728)	-	67,960	-	(2,712)	(351,632)
Overseas Ministries	-	-	-	-	-	-	-	-
Oceania Ministries	-	-	-	-	-	-	-	-
Timor Leste - DA	-	13,000	-	-	-	-	(3,250)	9,750
Timor Leste Vanilla Project - DA	-	5,000	(50,000)	-	-	-	(1,250)	(46,250)
Papua New Guinea - General	30,735	5,000	-	-	3,729	-	(1,250)	38,214
Philippines - DA	-	-	(19,389)	-	-	-	-	(19,389)
Africa Ministries	-	-	-	-	-	-	-	-
Africa - DA	-	40,773	(52,500)	-	8,407	-	(10,193)	(13,513)
Africa - General	-	-	(8,471)	-	-	-	-	(8,471)
Development Office - DA	(236,635)	150,000	(273,531)	-	-	41,000	(150,000)	(469,166)
EFL - DA	66,650	-	(2,699)	-	-	-	-	63,951
ERCEC - DA	(125,373)	92,005	(305,140)	-	-	-	(23,001)	(361,509)
ERCEC - Non DA	-	-	(88,891)	-	-	-	-	(88,891)
ERC Nairobi - DA	-	69,239	(70,582)	-	-	-	(17,310)	(18,653)
ERC Nairobi -Non DA	-	-	(37,855)	-	-	-	-	(37,855)
EREEP - DA	-	-	(51,308)	-	-	-	-	(51,308)
Ruben Centre - DA	777,422	432,276	(510,707)	-	-	-	(43,228)	655,763
Ruben Centre - Non DA	-	-	(235,596)	191,694	-	(25,000)	(59,169)	(128,071)
Growing Strong - DA	301,359	150,000	(300,000)	-	-	(16,000)	-	135,359
Justice Desk - DA	(75,000)	-	(64,466)	-	-	-	-	(139,466)
Special Projects	-	-	-	-	-	-	-	-
Mirror of Hope Nairobi Kenya - DA	-	-	(99,791)	-	-	-	-	(99,791)
Emergency Relief Fund - DA	36,223	-	-	-	-	-	-	36,223
DFAT Mbokodo Justice Desk	-	117,084	(84,532)	-	-	9,448	-	42,000
DFAT iNtskia Justice Desk	-	76,738	(51,002)	-	-	16,564	-	42,300
DFAT SILC Mirror of Hope	-	81,250	(46,797)	-	-	6,643	-	41,096
DFAT Cebu Philippines	-	52,228	(30,611)	-	-	(10,117)	-	11,500
DFAT Monitoring & Evaluation	-	27,000	(9,665)	-	-	(5,558)	-	11,777
DFAT Administration	-	49,819	(7,500)	-	-	(21,032)	-	21,287
	2,693,589	2,926,415	(2,896,632)	191,694	132,568	(4,052)	(699,902)	2,343,680
Total for other purposes	(42,994)	2,512,308	(1,166,146)	(191,694)	(132,568)	4,052	699,902	1,682,860
Cash and cash equivalents	2,650,595	5,439,477	(4,062,778)	-	-	-	-	4,026,540

Note: DA is the abbreviation for Development Activity

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)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2024

3 Specific purpose reserve movements (cont.)

2024 Donations & Fund-Raising	Cash available at the beginning of the financial year	Cash Received	Cash Disbursed during year	Share of Fund Raising Profits	Specific Bequest Income Received	Transfers between Funds	Share of Operating Costs	Cash available at the end of the financial year
General - DA	1,023,147	86,494	(16,050)	-	-	(1,088,860)	(21,624)	(16,892)
General - Non DA	2,045,278	1,617,350	(93,580)	-	-	(1,043,070)	(569,126)	1,956,851
Domestic Ministries								
Edmund Rice Ministry Oceania	(351,632)	42,245	(484,810)	-	-	804,758	(10,561)	-
Overseas Ministries								
Oceania Ministries								
Timor Leste - DA	9,750	13,000	(13,492)	-	-	(6,008)	(3,250)	-
Timor Leste Vanilla Project - DA	(46,250)	8,750	(17,000)	-	-	56,688	(2,188)	-
Papua New Guinea - General	38,214	-	-	-	-	(38,214)	-	-
Philippines - DA	(19,389)	-	(33,500)	-	-	52,889	-	-
Africa Ministries								
Africa - DA	(13,513)	750	-	-	-	12,951	(188)	-
Africa - General	(8,471)	-	-	-	-	8,471	-	-
Development Office - DA	(469,166)	200,000	(308,965)	-	-	778,131	(200,000)	-
EFL - DA	63,951	-	(41,667)	-	-	(22,284)	-	-
ERCEC - DA	(361,509)	133,001	(281,212)	-	-	542,970	(33,250)	-
ERCEC - Non DA	(88,891)	-	(30,542)	-	-	119,433	-	-
ERC Nairobi - DA	(18,653)	109,282	(110,229)	-	-	46,921	(27,321)	-
ERC Nairobi - Non DA	(37,855)	-	(12,835)	-	-	50,690	-	-
ERECP - DA	(51,308)	-	-	-	-	51,308	-	-
Ruben Centre - DA	655,763	547,969	(906,801)	-	-	-	(82,195)	214,736
Ruben Centre - Non DA	(128,071)	-	(345,735)	246,482	-	-	(100,000)	(327,324)
Growing Strong - DA	135,359	-	(270,000)	-	-	-	-	(134,641)
Justice Desk - DA	(139,466)	-	(88,200)	-	-	227,666	-	-
Specific Endowment Bequest Corpus	-	-	-	-	8,965,355	-	(358,614)	8,606,741
Specific Endowment Bequest Income	-	-	-	-	263,995	-	(39,599)	224,396
Special Projects								
Mirror of Hope Nairobi Kenya - DA	(99,791)	2,500	(42,932)	-	-	163,973	(625)	23,125
Emergency Relief Fund - DA	36,223	-	-	-	-	-	-	36,223
DFAT Mbokodo Justice Desk	42,000	50,100	(77,625)	-	-	2,500	-	16,975
DFAT iNtskia Justice Desk	42,300	46,500	(69,175)	-	-	2,500	-	22,125
DFAT SILC Mirror of Hope	41,096	92,500	(89,846)	-	-	2,500	-	46,250
DFAT Cebu Philippines	11,500	32,500	(29,000)	-	-	-	-	15,000
DFAT Monitoring & Evaluation	11,777	27,700	(39,477)	-	-	-	-	-
DFAT Administration	21,287	27,700	(48,987)	-	-	-	-	-
	2,343,680	3,038,341	(3,451,660)	246,482	9,229,351	725,913	(1,448,540)	10,683,564
Total for other purposes	1,682,860	1,563,520	(1,705,291)	(246,482)	(9,229,351)	(725,913)	1,448,540	(7,212,116)
Cash and cash equivalents	4,026,540	4,601,861	(5,156,951)	-	-	-	-	3,471,448

Note: DA is the abbreviation for Development Activity

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)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
	\$	\$
4 Cash and cash equivalents		
Cash at bank	724,433	457,631
Cash at call	2,744,932	3,568,909
Cash on hand	2,083	-
	<u>3,471,448</u>	<u>4,026,540</u>
5 Trade and other receivables		
Current		
Trade debtors	7,500	13,638
Sundry debtors	75,797	17,280
	<u>83,297</u>	<u>30,918</u>
Trade debtors are non-interest bearing and are generally due for payment within 30 days of the invoice date.		
6 Other assets		
Current		
Prepayments	69,365	46,031
Rental & security bonds	10,696	10,696
	<u>80,061</u>	<u>56,727</u>
7 Other financial assets		
Financial assets classified at fair value through profit or loss	8,592,425	213,274
	<u>8,592,425</u>	<u>213,274</u>
8 Plant & equipment & leasehold improvements		
(i) Office furniture & fittings	24,333	21,596
Less: accumulated depreciation	(17,797)	(15,449)
	<u>6,536</u>	<u>6,147</u>
(ii) Info & communications technology	70,808	57,001
Less: accumulated depreciation	(55,639)	(48,642)
	<u>15,170</u>	<u>8,359</u>
(ii) ROU lease assets	141,195	193,041
Less: accumulated amortisation	(25,565)	(167,917)
	<u>115,631</u>	<u>25,124</u>
(iv) Leasehold improvements	17,665	17,665
Less: accumulated amortisation	(17,665)	(15,082)
	<u>-</u>	<u>2,583</u>
	<u>137,337</u>	<u>42,213</u>

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Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
	\$	\$
8 Plant & equipment & leasehold improvements (cont.d)		
Movements during year		
(i) Office furniture & fittings		
<i>Carrying amount at the beginning of the year</i>	6,147	7,965
Adjustment	-	1,350
Additions	2,737	-
Depreciation charge for the period	(2,348)	(3,168)
<i>Carrying amount at the end of the year</i>	<u>6,536</u>	<u>6,147</u>
(ii) Info & communications technology		
<i>Carrying amount at the beginning of the year</i>	8,359	17,396
Additions	13,807	4,380
Depreciation charge for the period	(6,997)	(13,417)
<i>Carrying amount at the end of the year</i>	<u>15,170</u>	<u>8,359</u>
(ii) ROU lease assets		
<i>Carrying amount at the beginning of the year</i>	25,124	58,892
Additions	121,005	4,333
Amortisation charge for the period	(30,499)	(38,101)
<i>Carrying amount at the end of the year</i>	<u>115,631</u>	<u>25,124</u>
(iv) Leasehold improvements		
<i>Carrying amount at the beginning of the year</i>	2,583	5,159
Amortisation charge for the period	(2,583)	(2,576)
<i>Carrying amount at the end of the year</i>	<u>-</u>	<u>2,583</u>
9 Trade and other payables		
Trade creditors	43,420	90,379
Sundry creditors	99,660	59,786
	<u>143,080</u>	<u>150,165</u>
Trade creditors are non-interest bearing and are generally due for payment within 30 days of the invoice date.		
10 Contract Liabilities		
<i>Current liabilities</i>		
Contract liabilities	<u>100,350</u>	<u>169,960</u>
This is comprised of funding from the Department of Foreign Affairs and Trade (DFAT) for international programs in Africa and Philippines. DFAT funding period runs from July to June.		
11 Lease liability		
Current lease liability	19,517	27,230
Non current lease liability	98,280	3,326
	<u>117,797</u>	<u>30,556</u>
Total cash outlay for lease during the year	<u>38,984</u>	<u>41,285</u>
<i>Maturity analysis on future lease payments</i>		
Less than one year	24,307	27,726
One to five years	108,918	3,375
	<u>133,225</u>	<u>31,101</u>

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
	\$	\$
<hr/>		
11 Lease liability (cont.d)		
<i>The lease in place for premises in Nairobi, and has a term of 6 years.</i>		
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 extended this lease for a further six years after expiry, from 1st August 2024 to 31st July 2030.		
<i>The lease in place for the Brisbane office, and has a term of 5 years.</i>		
A lease is in place over the buildings used by Edmund Rice Foundation (Australia) Brisbane Office. The first renewal term of this lease began on 1st October 2020, and expires on 30th September 2025. The Company has an option to extend this lease for a further two 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, 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.		
12 Employee Benefits		
Provision for annual leave	103,379	94,095
Current long service leave	80,221	40,561
Non current long service leave	10,122	27,006
	<u>193,721</u>	<u>161,662</u>
Number of employees at end of year (full time equivalent)	6	6
13 Reserves		
Bequest reserve		
The bequest reserve was put in place to provide a capital base from which the annual income derived will be used to fund expenditure. It excludes bequests that are held for specific purposes (which are instead held in specific endowment reserves).		
Balance as at 1 January	1,730,705	1,662,892
Transfer from retained surplus	384,044	67,813
Balance as at 31st December	<u>2,114,749</u>	<u>1,730,705</u>
Financial assets reserve		
The financial assets reserve records the unrealised market movements on investment assets (excluding those financial assets received via bequests and held for specific purposes).		
Balance as at 1 January	10,203	337,582
Unrealised gains/(loss)	11,378	603
Transfer to retained surplus	-	(327,982)
Balance as at 31st December	<u>21,581</u>	<u>10,203</u>
Foreign currency reserve		
The foreign currency reserve records the unrealised currency movements.		
Balance as at 1 January	(27,297)	(20,324)
Unrealised gains/(loss)	(46,502)	(6,973)
Balance as at 31st December	<u>(73,799)</u>	<u>(27,297)</u>
Specified purpose		
The specified purpose reserve records donations and contributions made to Edmund Rice Foundation (Australia) where the contributor or donor has designated the funds towards a specific appeal or purpose.		
Balance as at 1 January	2,343,680	2,693,589
Transfer to retained surplus	8,339,884	(349,909)
Balance as at 31st December	<u>10,683,564</u>	<u>2,343,680</u>
Total reserves	<u>12,746,095</u>	<u>4,057,291</u>

Edmund Rice Foundation (Australia)
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Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
	\$	\$
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14 Liabilities of members		
The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. As at 31 December 2024 the number of members was 54.		
15 Directors remuneration		
No income was due or receivable, for the financial year, by any Director of the company, directly or indirectly, from the company or from any related body corporate.		
16 Related parties		
(a) Transactions with related parties		
The following transactions occurred with related parties:		
Other income:		
Investment return on financial assets held with Trustees of the Christian Brothers	-	85,314
Contribution from Trustees of the Christian Brothers	250	18,313
Contribution from board members	3,312	6,380
Contribution from constitutional members	71,653	221,875
Payment for goods and services:		
Purchase of goods and services from Edmund Rice ministries in Australia (ERCS)	-	2,357
Purchase of goods and services from Trustees of the Christian Brothers	49,089	84,710
Disbursement of funds to Edmund Rice ministries in Australia (ERCS)	484,810	425,000
Disbursements to Edmund Rice ministries in developing nations for operational costs	808,985	786,303
Other transactions:		
Financial asset returned that was held with Trustees of the Christian Brothers	-	1,766,790
(b) Receivables from and payable to related parties		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Current Receivables:		
Trade receivable from Trustees of the Christian Brothers	-	13,638
Current Payables:		
Trade payable to Trustees of the Christian Brothers	451	14,101
Trade payable to Edmund Rice ministries in Australia (ERCS)	-	-
Terms and conditions		
All related party financial assets and liabilities are due within 12 months.		
Financial assets are held with Trustees of the Christian Brothers on a long term basis. Trustees of the Christian Brothers distributes all realised income and gains to the company annually.		
Trustees of the Christian Brothers provided accounting and other administrative services to the company. No fees were paid or are payable for these services.		

Edmund Rice Foundation (Australia)
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Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
	\$	\$
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17 Project funding commitments	2025	2024
Edmund Rice Foundation (Australia) has committed to project funding as follows:	\$	\$
Domestic projects	450,000	500,000
International projects	2,167,216	2,458,500
Total funding commitment	<u>2,617,216</u>	<u>2,958,500</u>
18 Information required under the Charitable Fundraising Act 1991		
Fundraising appeals conducted during the financial year include, mail appeals, raffles, merchandising, fundraising events, bequests and donations.		
	2024	2023
	\$	\$
(a) Gross proceeds from fundraising appeals	12,053,190	2,882,157
Less: Direct costs of fundraising appeals	(358,469)	(354,160)
Net surplus from fundraising appeals	<u>11,694,721</u>	<u>2,527,997</u>
This fundraising surplus was applied against direct service and administration costs as detailed below:		
(b) Direct service costs	<u>11,694,721</u>	<u>2,527,997</u>
Total cost of fundraising	358,469	354,160
Gross income from fundraising	12,053,190	2,882,157
	3%	12%
Net surplus from fundraising appeals	11,694,721	2,527,997
Gross income from fundraising	12,053,190	2,882,157
	97%	88%
Total cost of services	3,451,660	2,896,632
Total cost of expenditure	5,118,872	4,165,753
	67%	70%
Totals cost of services	3,451,660	2,896,632
Total income received	13,117,663	3,307,009
	26%	88%
19 Contingent liabilities		
There are no contingent liabilities to be disclosed in this report.		
20 Commitments for capital expenditure		
There are no commitments for capital expenditure to be disclosed in this report.		
21 Key management personnel remuneration		
The aggregate compensation made to key management personnel of the company was		
Aggregate compensation	<u>322,494</u>	<u>309,441</u>
22 Events subsequent to reporting date		
There has been no matter or circumstance, which has arisen since 31 December 2024 which has significantly affected or which may significantly affect:		
(a) the operations of the company;		
(b) the results of those operations; or		
(c) the state of affairs of the company, in subsequent financial years.		

Edmund Rice Foundation (Australia)
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Notes to the Financial Statements
For the year ended 31 December 2024

23 Responsible persons

Name and position held of Edmund Rice Foundation (Australia) responsible persons in office at any time during the financial year are:

Key Governance Officials	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 Anne Rebgetz	Director
Ms Kate Walsh-Rose	Director
Natasha Facci	Director
Cristina Freitas-Benedek	Director

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

24 Organisation details

- (a) *Registered office*
2199 Sandgate Road
Boondall QLD 4034
- (b) *Principal place of business*
2199 Sandgate Road
Boondall QLD 4034
- (c) *Legal form*
Public company limited by guarantee
- (d) *Nature of operations*
The Company is established to be a charity whose purposes are advancing social or public welfare by way of relief of those who are in poverty or distress through sickness, disability, destitution, suffering or helplessness, including refugees, indigenous community members and youth who are suffering underprivilege, disability or other disadvantage in low socio-economic groups both in Developing Countries and in Australia.

In pursuit of its objects, the Company will:
 - (1) use its best endeavours to maintain its ongoing membership of ACFID; and
 - (2) solicit donations, gifts and bequests for the purpose of carrying out the Company's purposes to assist Disadvantaged Groups.

Edmund Rice Foundation (Australia)

ABN 28 153 110 055

For the year ended 31 December 2024 Responsible Persons' Declaration

The Board of Directors of the Edmund Rice Foundation (Australia), as the responsible entity, declares that in the responsible persons' opinion:-

- (i) The financial statements and notes as set out on pages 4 to 22, 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 2024 and of the performance of the Company 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' opinion there are reasonable grounds to believe that the Edmund Rice Foundation (Australia) will be able to pay its debts as and when they become due and payable.
- (iii) the provisions of the Charitable Fundraising Act (NSW) 1991 and the NSW Charitable Fundraising Regulations 2015 and the conditions attached to the fundraising authority have been complied with by the Company.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Signed in accordance with a resolution of the Board of Directors:



Director

Dated at Brisbane this 12th day of May 2025

Auditor's independence declaration**To The Responsible Persons of Edmund Rice Foundation (Australia)****ABN: 28 153 110 055**

I declare to the best of my knowledge and belief, during the year ended 31 December 2024 there have been no contraventions of:

- i. The auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. Any applicable code of professional conduct in relation to the audit.

**S S Wallace**
Partner**Pitcher Partners**
Sydney

12 May 2025

Independent auditor's report**To the Members of Edmund Rice Foundation (Australia)****ABN: 28 153 110 055****Report on the financial report****Opinion**

We have audited the accompanying financial report of Edmund Rice Foundation (Australia) ("the Company"), which comprises the statement of financial position as at 31 December 2024, 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 material accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Company 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 Company's financial position as at 31 December 2024 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 Company 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* ("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 Directors' report for the year ended 31 December 2024 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.

Responsibilities of responsible persons for the financial report

The responsible persons of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the responsible persons determine 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 are responsible for assessing the ability of the Company 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 entities either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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 Edmund Rice Foundation (Australia) for the year ended 31 December 2024 included on Edmund Rice Foundation (Australia)'s website. The responsible entities are responsible for the integrity of Edmund Rice Foundation (Australia)'s website. We have not been engaged to report on the integrity of the Edmund Rice Foundation (Australia)'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.

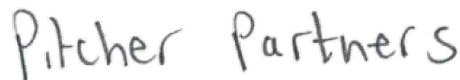
Report on other legal and regulatory requirements

In our opinion the financial report of Edmund Rice Foundation (Australia) is in accordance with the *Charitable Fundraising Act 1991* (the "NSW Act"), including:

- a. The financial report of the company shows a true and fair view of the financial results of fundraising appeals for the year ended 31 December 2024;
- b. The financial report and associated records of the Company have been properly kept during the year in accordance with the NSW Act;
- c. Money received as a result of fund-raising appeals conducted during the year ended 31 December 2024 has been properly accounted for and applied in accordance with the NSW Act; and
- d. As at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



S S Wallace
Partner



Pitcher Partners
Sydney

12 May 2025