

Edmund Rice Foundation (Australia)

ABN 28 153 110 055

Annual Financial Report - 31 December 2025

Edmund Rice Foundation (Australia)

Directors' report

31 December 2025

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Current

Leo (Clem) Barrett, cfc

Geoffrey Doyle

Christina Longmire

Neil O'Hare

Anne Rebgetz

Cristina Freitas-Benedek

Natasha Facci

Former

Paul Gallagher (resigned 17 November 2025)

Objectives

Edmund Rice Foundation (Australia)'s short term objective is to increase income and strengthen project quality and governance to ensure that programming can contribute to durable and lasting development change in developing nations and in Australia. Edmund Rice Foundation (Australia) is also focused on deepening our global and domestic Edmund Rice strategic alliances.

Strategy for achieving the objectives

Edmund Rice Foundation (Australia) implements its organisational Strategic Plan, supported by dedicated Revenue and Programming Strategies, which define organisational priorities, success measures and resource allocation. Performance against these strategies is regularly monitored and reported to the Board of Directors. The Programming Strategy is underpinned by a Development Effectiveness Framework to support quality programming, accountability and continuous improvement across all activities.

Principal activities

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.

Performance measures

The organisation assesses performance through indicators and targets established within its Strategic Plan, Revenue Strategy and Programming Strategy. These include measures relating to financial sustainability, growth in income, program delivery outcomes and development effectiveness. Progress against these indicators is regularly reviewed by management and reported to the Board of Directors to support oversight and organisational accountability.

Information on directors

Name:	Leo (Clem) Barrett , cfc (appointed 12 July 2021)
Title:	Non-Executive Director
Qualifications:	TPTC, Bachelor of Science, Masters of Education
Experience and expertise:	Christian Brother 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

Edmund Rice Foundation (Australia)

Directors' report

31 December 2025

Name:	Geoffrey Doyle (appointed 12 July 2021)
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce
Experience and expertise:	National Director - Stewardship EREA (retired) Director, ERCS Former Director, EREBB Former Director, Youth + Foundation
Name:	Christina Longmire (Appointed Director 15 June 2016)
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce, CPA GIA (Cert), AAICD
Experience and expertise:	Director Risk & Compliance, Edmund Rice Education Australia Member: Edmund Rice Community Services Ltd - Finance & Risk Committee
Name:	Neil O'Hare (appointed 12 July 2021)
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Accounting), MBA in Business, FASCPA, FGIA
Experience and expertise:	Director of Finance and Infrastructure EREA Director Paradise Foods Limited
Name:	Ann Rebgetz (appointed 20 July 2020)
Title:	Non-Executive Director
Qualifications:	Masters of Ed Stud, Grad Dip RE, Bachelor of Arts Dip Ed
Experience and expertise:	Principal St James College Brisbane Chair/Director Board Catholic Secondary Principals Australia President Qld Independent Secondary Schools Netball National Schools Strategy Committee Ruby Australia
Name:	Natasha Facci (appointed 11 December 2024)
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Human Resources), GAICD, FIML, CAHRI, PCC
Experience and expertise:	Chief People Engagement Officer, BildGroup Founder, The Alchemy Collective Executive Coach, The Institute for Strategic Leadership
Name:	Cristina Freitas-Benedek (appointed 11 December 2024)
Title:	Non-Executive Director
Qualifications:	MBA, Bachelor of Engineering (Environmental)
Experience and expertise:	Senior International Development Consultant, Ethos of Engagement Consulting Content Producer Tetum Language, Special Broadcasting Service (SBS) Australia
Name:	Paul Gallagher (appointed 16 May 2017, resigned 17 November 2025)
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce, FCA, GAICD
Experience and expertise:	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

**Edmund Rice Foundation (Australia)
Directors' report
31 December 2025**

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Leo Clem Barrett, cfc	7	7
Geoffrey Doyle	7	7
Paul Gallagher	5	7
Christina Longmire	7	7
Neil O'Hare	7	7
Anne Rebgetz	6	7
Cristina Freitas-Benedek	3	7
Natasha Facci	6	7

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$100 each. Honorary members are not required to contribute.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$1,300, based on 13 current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on the following page and forms part of this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Geoffrey Doyle
Director

25th May 2026
Brisbane

Auditor's Independence Declaration under subdivision 60-C Section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

As lead auditor for the audit of the financial report of Edmund Rice Foundation (Australia) for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully



Marjorie Wessels
Director
Wessels & Co Pty Ltd
Brisbane, 25th of May 2026

Edmund Rice Foundation (Australia)

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General information

The financial statements cover Edmund Rice Foundation (Australia) as an individual entity. The financial statements are presented in Australian dollars, which is Edmund Rice Foundation (Australia)'s functional and presentation currency.

Edmund Rice Foundation (Australia) is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2199 Sandgate Road
Boondall QLD 4034

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 May 2026. The directors have the power to amend and reissue the financial statements.

Edmund Rice Foundation (Australia)
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Donations and gifts			
Monetary		2,163,515	2,566,806
Bequests and legacies		857,526	9,091,753
Fundraising income		466,427	394,631
Grants			
Department of Foreign Affairs and Trade		258,050	318,910
Investment income		381,866	404,892
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(577,149)	287,034
Other income		102,715	53,637
Total revenue	3	<u>3,652,950</u>	<u>13,117,663</u>
Expenditure			
<i>International aid and development programs expenditure</i>			
International programs			
Funds to international programs		2,514,229	2,533,158
Grant expenditure		228,563	301,803
Program support costs		741,420	520,497
Community education		262,049	241,026
Fundraising costs			
Public		343,016	358,469
Accountability and administration		928,403	679,109
Total international aid and development programs expenditure		<u>5,017,680</u>	<u>4,634,062</u>
Domestic programs expenditure		284,397	484,810
Total expenditure	4	<u>5,302,077</u>	<u>5,118,872</u>
(Excess of expenditure over revenue)/Revenue over expenditure for the year		(1,649,127)	7,998,791
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(11,288)	(46,502)
Other comprehensive income for the year		(11,288)	(46,502)
Total comprehensive income for the year		<u>(1,660,415)</u>	<u>7,952,289</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 years ended 31 December 2025 and 31 December 2024.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Edmund Rice Foundation (Australia)
Statement of financial position
As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,910,885	3,471,448
Trade and other receivables	7	87,169	83,297
Other	9	73,625	80,061
Total current assets		<u>3,071,679</u>	<u>3,634,806</u>
Non-current assets			
Financial assets at fair value through profit or loss	8	7,439,074	8,592,425
Property, plant and equipment	10	94,463	137,336
Total non-current assets		<u>7,533,537</u>	<u>8,729,761</u>
Total assets		<u>10,605,216</u>	<u>12,364,567</u>
Liabilities			
Current liabilities			
Trade and other payables	11	105,034	143,080
Contract liabilities	12	119,300	100,350
Lease liabilities	13	10,409	19,517
Employee benefits	14	102,007	137,810
Total current liabilities		<u>336,750</u>	<u>400,757</u>
Non-current liabilities			
Lease liabilities	13	64,492	98,280
Employee benefits	14	54,771	55,912
Total non-current liabilities		<u>119,263</u>	<u>154,192</u>
Total liabilities		<u>456,013</u>	<u>554,949</u>
Net assets		<u>10,149,203</u>	<u>11,809,618</u>
Equity			
Reserves	15	11,791,349	12,746,095
Accumulated deficits		<u>(1,642,146)</u>	<u>(936,477)</u>
Total equity		<u>10,149,203</u>	<u>11,809,618</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Edmund Rice Foundation (Australia)
Statement of changes in equity
For the year ended 31 December 2025

	Reserves	Accumulated	Total equity
	\$	deficits	\$
		\$	
Balance at 1 January 2024	4,057,291	(199,962)	3,857,329
Excess of revenue over expenditure for the year	-	7,998,791	7,998,791
Other comprehensive income for the year	(46,502)	-	(46,502)
		<hr/>	
Total comprehensive income for the year	(46,502)	7,998,791	7,952,289
Transfer to Bequest reserve	384,044	(384,044)	-
Transfer to Specified purpose reserve	8,339,884	(8,339,884)	-
Unrealised gains on revaluation of financial assets	11,378	(11,378)	-
		<hr/>	
Balance at 31 December 2024	<u>12,746,095</u>	<u>(936,477)</u>	<u>11,809,618</u>

	Reserves	Accumulated	Total equity
	\$	deficits	\$
		\$	
Balance at 1 January 2025	12,746,095	(936,477)	11,809,618
Excess of expenditure over revenue for the year	-	(1,649,127)	(1,649,127)
Other comprehensive income for the year	(11,288)	-	(11,288)
		<hr/>	
Total comprehensive income for the year	(11,288)	(1,649,127)	(1,660,415)
Transfer to Bequest reserve	1,252	(1,252)	-
Transfer to specified purpose reserve	(947,591)	947,591	-
Unrealised gains on revaluation of financial assets	2,881	(2,881)	-
		<hr/>	
Balance at 31 December 2025	<u>11,791,349</u>	<u>(1,642,146)</u>	<u>10,149,203</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Edmund Rice Foundation (Australia)
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts in the course of operations		3,905,607	4,196,969
Cash payments in the course of operations		(5,387,419)	(5,101,425)
Interest received		99,481	140,897
Investment income		269,901	263,995
		<hr/>	<hr/>
Net cash used in operating activities		(1,112,430)	(499,564)
Cash flows from investing activities			
Payments for investments	8	(7,040,348)	-
Payments for plant and equipment	10	(16,417)	(16,544)
Proceeds from disposal of investments	8	7,616,550	-
		<hr/>	<hr/>
Net cash from/(used in) investing activities		559,785	(16,544)
Cash flows from financing activities			
Principal element of lease payments		(7,918)	(38,984)
		<hr/>	<hr/>
Net cash used in financing activities		(7,918)	(38,984)
Net decrease in cash and cash equivalents		(560,563)	(555,092)
Cash and cash equivalents at the beginning of the financial year		3,471,448	4,026,540
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	6	<u>2,910,885</u>	<u>3,471,448</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012 and associated regulations*, and the *Charitable Fundraising (NSW) Act 1991*. 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention except for financial assets classified at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The financial statements are presented in Australian dollars, which is Edmund Rice Foundation (Australia)'s functional and presentation currency.

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax. 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.

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 at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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.

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Impairment of financial assets

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

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2025	2024
	\$	\$
(a) Revenue from contracts with customers		
Grant income	258,050	318,910
(b) Investment income		
Income from investments	282,385	263,995
Interest income	99,481	140,897
	<u>381,866</u>	<u>404,892</u>
(c) Other revenue		
Bequests and legacies	857,526	9,091,753
Donations	2,163,515	2,566,806
Fundraising	466,427	394,631
Other income	102,715	53,637
	<u>3,590,183</u>	<u>12,106,827</u>
(d) Net change in fair value of financial assets classified as fair value through profit or loss	(577,149)	287,034
Total revenue	<u><u>3,652,950</u></u>	<u><u>13,117,663</u></u>

Grant income is recognised over time. All other revenue is recognised at a point in time.

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 3. Revenue (continued)

Accounting policy for revenue

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.

Income from investments

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

Bequests and legacies

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.

Donations

Donations are recognised as revenue at the time they are received.

Fundraising

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

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.

Note 4. Expenses

	2025	2024
	\$	\$
(Excess of expenditure over revenue)/Revenue over expenditure includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	-	2,583
Office furniture & fittings	2,235	2,348
Information & communications technology	8,230	6,997
Right-of-use assets - buildings	17,604	30,499
Total depreciation	<u>28,069</u>	<u>42,427</u>
<i>Employee benefits expense</i>		
Wages and salaries	1,126,405	1,046,688
Superannuation	111,568	97,015
Workers compensation	8,323	10,819
Total employee benefits expense	<u>1,246,295</u>	<u>1,154,522</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>13,107</u>	<u>2,683</u>

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 5. Specific purpose reserve movements

2025	Cash -		Cash	Share of fund-	Specific	Transfers	Share of	Cash -
Donations & Fundraising	1 Jan 2025	Cash received	disbursed	raising profits	Bequest	between	operating	31 Dec 2025
	\$	\$	\$	\$	\$	Funds	costs	\$
General - DA	(16,893)	148,583	-	-	-	(82,108)	(44,575)	5,007
General - Non DA	1,956,852	1,330,406	(268,641)	-	-	(422,220)	(560,456)	2,035,941
Domestic Ministries								
Edmund Rice Ministry								
Oceania	-	55,480	(304,457)	-	-	304,457	(55,480)	-
Overseas Ministries								
Oceania Ministries								
Timor Leste - DA	-	13,000	(20,598)	-	-	-	(3,900)	(11,498)
Timor Leste Vanilla								
Project - DA	-	7,500	(23,500)	-	-	18,250	(2,250)	-
Papua New Guinea -								
General	-	-	(1,100)	-	-	1,100	-	-
Philippines - DA	-	-	(45,305)	-	-	-	-	(45,305)
Africa Ministries								
Africa - DA	-	1,550	-	-	-	(1,086)	(464)	-
Africa - General	-	-	-	-	-	-	-	-
ERCEC - DA	-	96,952	(217,305)	-	-	-	(29,086)	(149,439)
ERCEC - Non DA	-	-	(39,670)	-	-	39,670	-	-
ERC Nairobi - DA	-	87,618	(92,532)	-	-	-	(26,285)	(31,199)
ERC Nairobi - Non DA	-	-	(74,743)	-	-	74,743	-	-
EREEP - DA	-	-	(93,625)	-	-	-	-	(93,625)
Ruben Centre - DA	214,736	440,274	(634,289)	-	-	111,362	(132,083)	-
Ruben Centre - Non DA	(327,324)	-	(547,771)	324,622	-	250,578	(100,000)	(399,895)
Growing Strong - DA	(134,641)	-	(192,362)	-	-	-	-	(327,003)
Justice Desk - DA	-	-	(145,900)	-	-	-	-	(145,900)
Specific Endowment								
Bequest Corpus	8,606,743	-	-	-	274,472	-	(137,236)	8,743,979
Specific Endowment								
Bequest Income	224,396	-	-	-	275,088	(361,940)	(137,544)	-
Special Projects								
Mirror of Hope Nairobi								
Kenya - DA	23,125	80	(88,125)	-	-	64,944	(24)	-
Emergency Relief Fund -								
DA	36,223	2,042	(2,042)	-	-	-	(613)	35,610
DFAT Mbokodo Justice								
Desk	16,975	-	(16,975)	-	-	-	-	-
DFAT iNtskia Justice Desk	22,125	85,000	(72,125)	-	-	-	-	35,000
DFAT SILC Mirror of Hope	46,250	136,600	(116,250)	-	-	-	-	66,600
DFAT Cebu Philippines	15,000	-	(17,250)	-	-	2,250	-	-
DFAT Monitoring &								
Evaluation	-	27,700	(10,000)	-	-	-	-	17,700
DFAT Administration	-	27,700	(27,700)	-	-	-	-	-
	10,683,567	2,460,485	(3,052,265)	324,622	549,560	-	(1,229,996)	9,735,973
Total for other purposes	(7,212,119)	9,431,054	(9,399,837)	(324,622)	(549,560)	-	1,229,996	(6,825,088)
Cash and cash equivalents	3,471,448	11,891,539	(12,452,102)	-	-	-	-	2,910,885

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 5. Specific purpose reserve movements (continued)

2024	Cash -		Cash	Share of fund-	Specific	Transfers	Share of	Cash -
Donations & Fundraising	1 Jan 2024	Cash received	disbursed	raising profits	Bequest	between	operating	31 Dec 2024
	\$	\$	\$	\$	\$	Funds	costs	\$
General - DA	1,023,147	86,494	(16,050)	-	-	(1,088,860)	(21,624)	(16,893)
General - Non DA	2,045,278	1,617,350	(93,580)	-	-	(1,043,070)	(569,126)	1,956,852
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	-	-
EREEP - 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	-	-	-	-	8,965,356	-	(358,613)	8,606,743
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)	10,683,567
Total for other purposes	1,682,860	1,563,520	(1,705,293)	(246,482)	(9,229,351)	(725,913)	1,448,540	(7,212,119)
Cash and cash equivalents	4,026,540	4,601,861	(5,156,953)	-	-	-	-	3,471,448

Note: DA is the abbreviation for Development Activity

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 5. Specific purpose reserve movements (continued)

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.

Note 6. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	1,584	2,083
Cash at bank - at call	1,467,770	2,744,932
Cash at bank - other	1,441,531	724,433
	<u>2,910,885</u>	<u>3,471,448</u>

Note 7. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	2,500	7,500
Other receivables	84,669	75,797
	<u>87,169</u>	<u>83,297</u>

Note 8. Financial assets at fair value through profit or loss

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Investments	<u>7,439,074</u>	<u>8,592,425</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	8,592,425	213,274
Additions	7,040,348	-
Bequests	-	8,092,117
Disposals	(7,616,550)	-
Revaluation (decrement)/increment	(577,149)	287,034
Closing fair value	<u>7,439,074</u>	<u>8,592,425</u>

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 9. Other

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	62,929	69,365
Rental and security deposits	10,696	10,696
	<u>73,625</u>	<u>80,061</u>

Note 10. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	17,665	17,665
Less: Accumulated depreciation	(17,665)	(17,665)
	<u>-</u>	<u>-</u>
Office furniture and fittings - at cost	26,814	24,333
Less: Accumulated depreciation	(20,032)	(17,797)
	<u>6,782</u>	<u>6,536</u>
Information & communications technology - at cost	84,744	70,808
Less: Accumulated depreciation	(63,869)	(55,639)
	<u>20,875</u>	<u>15,169</u>
Right-of-use assets - buildings - at cost	87,455	141,195
Less: Accumulated depreciation	(20,649)	(25,564)
	<u>66,806</u>	<u>115,631</u>
	<u>94,463</u>	<u>137,336</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Office furniture & fittings \$	Information & communications technology \$	Right-of-use - buildings \$	Total \$
Balance at 1 January 2025	6,536	15,169	115,631	137,336
Additions	2,481	13,936	-	16,417
Estimation adjustment	-	-	(34,978)	(34,978)
Exchange differences	-	-	3,757	3,757
Depreciation expense	(2,235)	(8,230)	(17,604)	(28,069)
Balance at 31 December 2025	<u>6,782</u>	<u>20,875</u>	<u>66,806</u>	<u>94,463</u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 10. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office furniture and fittings	5 years
Information & communications technology	3 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 11. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	19,513	43,420
Other payables	85,521	99,660
	<u>105,034</u>	<u>143,080</u>

Accounting policy for trade and other payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 12. Contract liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Contract liabilities	119,300	100,350

The balances at 31 December 2025 and 31 December 2024 relate to funding from the Department of Foreign Affairs and Trade (DFAT) for international programs in Africa and the Philippines, with funding periods running from July to June.

Note 13. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	10,409	19,517
<i>Non-current liabilities</i>		
Lease liability	64,492	98,280
	<u>74,901</u>	<u>117,797</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	21,979	24,307
One to five years	85,193	108,918
	<u>107,172</u>	<u>133,225</u>

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 13. Lease liabilities (continued)

The lease in place for premises in Nairobi, and has a term of 6 years

A lease is in place over the buildings used by Edmund Rice Foundation Nairobi Office. The first renewal term of this lease began on 1 August 2018, and expired on 31 July 2024. The Company extended this lease for a further six years after expiry, from 1 August 2024 to 31 July 2030.

The lease in place for the Brisbane office, and has a term of 5 years

A lease was in place over the buildings used by Edmund Rice Foundation (Australia) Brisbane Office. The first renewal term of this lease began on 1 October 2020, and expired on 30 September 2025. The Company had an option to extend this lease for a further two years after expiry, to be exercised sixty days prior to the expiry of the lease. At balance date, the lease has expired, and the option to renew has not been formally exercised and communicated to the lessor. A holdover clause exists, permitting ERFA to lease on a month-to-month basis at the rent on the date of expiry, while either party may terminate the lease giving one month notice. ERFA intends to negotiate and execute a new lease agreement during the 2026 financial year.

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.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 14. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	53,201	103,379
Long service leave	48,806	34,431
	<u>102,007</u>	<u>137,810</u>
<i>Non-current liabilities</i>		
Long service leave	54,771	55,912
	<u>156,778</u>	<u>193,722</u>

At 31 December 2025, the Company had 15.11 full time equivalent employees (31 December 2024: 13).

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 15. Reserves

	2025 \$	2024 \$
Financial assets at fair value through other comprehensive income reserve	24,462	21,581
Foreign currency reserve	(85,087)	(73,799)
Bequest reserve	2,116,001	2,114,749
Specified purpose reserve	9,735,973	10,683,564
	<u>11,791,349</u>	<u>12,746,095</u>

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).

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income (excluding those financial assets received via bequests and held for specific purposes).

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Specified purpose reserve

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.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Bequest \$	Financial assets reserve \$	Foreign currency reserve \$	Specified purpose reserve \$	Total \$
Balance at 1 January 2025	2,114,749	21,581	(73,799)	10,683,564	12,746,095
Foreign currency translation	-	-	(11,288)	-	(11,288)
Transfer from accumulated losses	1,252	2,881	-	(947,591)	(943,458)
Balance at 31 December 2025	<u>2,116,001</u>	<u>24,462</u>	<u>(85,087)</u>	<u>9,735,973</u>	<u>11,791,349</u>

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2025 \$	2024 \$
Aggregate compensation	<u>594,471</u>	<u>504,710</u>

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.

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Wessels & Co Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	2025	2024
	\$	\$
<i>Audit services - Wessels & Co Pty Ltd</i>		
Audit of the financial report	21,500	-
<i>Audit services - Pitcher Partners</i>		
Audit of the financial report	-	41,000
Audit of the 2024 financial report - additional fees	3,890	-
Audit related services - 2025	2,500	-
	<u>6,390</u>	<u>41,000</u>
	<u>27,890</u>	<u>41,000</u>
<i>Other services - network firms</i>		
Assistance with the preparation of the financial report	<u>2,000</u>	-
<i>Audit services - unrelated firms</i>		
Audit of the financial statements of the Kenyan Branch - Ronalds LLP	<u>27,693</u>	<u>21,839</u>

Note 18. Contingent liabilities

The Company had no contingent liabilities at 31 December 2025 and 31 December 2024.

Note 19. Project Funding Commitments

Edmund Rice Foundation (Australia) has committed to project funding as follows:

	2025	2024
	\$	\$
Domestic projects	200,000	450,000
International projects	2,721,200	2,167,216
Total funding commitment	<u>2,921,200</u>	<u>2,617,216</u>

Note 20. Related party transactions

Parent entity

Edmund Rice Foundation (Australia) is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 20. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Other income:		
Contribution from Trustees of the Christian Brothers	200	250
Contribution from board members	3,254	3,312
Contribution from constitutional members	-	71,653
Bequest of funds from Edmund Rice Education Australia	-	208,343
Payment for goods and services:		
Purchase of goods and services from Trustees of the Christian Brothers	11,454	49,089
Purchase of goods and services from Edmund Rice Education Australian Colleges	3,161	-
Disbursement of funds to Edmund Rice ministries in Australia (ERCS)	279,397	484,810
Disbursement of funds to Edmund Rice educational sponsorships in Australia (EREAFS)	25,060	-
Disbursements to Edmund Rice ministries in developing nations for operational costs	692,972	808,985
Reimbursements to board members	2,628	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current payables:		
Trade payable to Trustees of the Christian Brothers	-	451

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

Trustees of the Christian Brothers provided administrative services to the company. No fees were paid or are payable for these services.

Note 21. 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.

	2025	2024
	\$	\$
(a) Gross proceeds from fundraising appeals	3,487,468	12,053,190
Less: Direct costs of fundraising appeals	(343,016)	(358,469)
Net surplus from fundraising appeals	<u>3,144,452</u>	<u>11,694,721</u>

This fundraising surplus was applied against direct service and administration costs as detailed below:

Edmund Rice Foundation (Australia)
Notes to the financial statements
31 December 2025

Note 21. Information required under the Charitable Fundraising Act 1991 (continued)

(b) Direct service costs	3,144,452	11,694,721
Total cost of fundraising	343,016	358,469
Gross income from fundraising	3,487,468	12,053,190
	10%	3%
Net surplus from fundraising appeals	3,144,452	11,694,721
Gross income from fundraising	3,487,468	12,053,190
	90%	97%
Total cost of services	3,052,265	3,451,660
Total cost of expenditure	5,302,077	5,118,872
	58%	67%
Total cost of services	3,052,265	3,451,660
Total income received	3,652,950	13,117,663
	84%	26%

Note 22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 23. Non-cash investing and financing activities

	2025	2024
	\$	\$
Additions to the right-of-use assets	-	121,005

Note 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)
Directors' declaration
31 December 2025

In the directors' opinion:

- (i) The attached financial statements and notes 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 2025 and of the performance of the Company for the year then ended on that date.
- (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 a resolution of directors made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

On behalf of the directors



Geoffrey Doyle
Director

25th May 2026
Brisbane

Independent Auditor's Report

To

The Members of Edmund Rice Foundation (Australia)

Opinion

We have audited the financial report of Edmund Rice Foundation (Australia) (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other 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 policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of Edmund Rice Foundation (Australia) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards –Simplified Disclosures* and Division 60 of the *Australian Charities and the Not-for-profits Commission Regulation 2022*.

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 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 Directors are responsible for the other information. The other information comprises the content of the Directors' report on pages 1 to 3 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 inconsistent 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 the Directors for the Financial Report

The Directors 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 Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Report

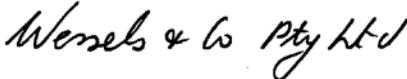
Auditor’s Responsibilities for the Audit of the Financial Report Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor’s 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 2025;
- 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 2025 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.



Wessels & Co Pty Ltd



Marjorie Wessels
Director

Signed at Brisbane on the 25th of May 2026