

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

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

**ABN 37 665 490 818**



**Financial Statements**

**for the year ended 31 December 2014**

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

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

**Financial Statements**

**31 December 2014**

	<u>Page</u>
<b>Trustee's Report</b>	1
<b>Auditor's Independence Declaration</b>	2
<b>Statement of Comprehensive Income</b>	3
<b>Statement of Financial Position</b>	4
<b>Statement of Changes in Equity</b>	5
<b>Statement of Cash Flows</b>	6
<b>Notes to the Financial Statements</b>	7 - 13
<b>Trustee's Declaration</b>	14
<b>Independent Auditor's Report</b>	15 - 16

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

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

**Trustee's Report  
For the year ended 31 December 2014**

**Principal activity**

The Trust operates in the Public Fund sector exclusively for the purposes of providing money, property or benefits to organisations or institutions which are listed in subdivision 30B of the Income Tax Assessment Act 1997 as amended. Such organisations are Public Benevolent Institutions associated with the Christian Brothers for the relief of persons in Australia who are in necessitous circumstances or with providing relief from the poverty, distress, sickness and helplessness of Australians and particularly Australian youth.

**Results of operations**

The surplus of the Trust for the financial year 1 January to 31 December 2014 was \$839 (2013 Deficit: \$17,673).

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

The Trust is endorsed to access charity tax concessions. The Trustee for the Trust is endorsed as a Deductible Gift Recipient (DGR) under item 2 of the table in section 30-15 of the Income Tax Assessment Act 1997. It is a Public Ancillary Fund.

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

**State of affairs**

In the opinion of the Trustee there were no significant changes in the state of affairs of the Trust during the financial year not otherwise disclosed in this report or the accounts.

Signed for and on behalf of the Trustee

  
Director, Edmund Rice Foundation (Australia)

  
Director, Edmund Rice Foundation (Australia)

Dated at MELBOURNE this 31<sup>st</sup> day of MARCH 2015

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Sydney NSW 2000

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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE RESPONSIBLE ENTITIES OF EDMUND RICE FOUNDATION

I declare that to the best of my knowledge and belief, during the year ended 31 December 2014 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.

*Moore Stephens Sydney*  
**Moore Stephens Sydney**

  
**John Gavljak**  
Partner

Dated in Sydney 31<sup>st</sup> day of March 2015

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Statement of Comprehensive Income  
For the year ended 31 December 2014

	Note	2014 \$	2013 \$
<b>Revenues</b>	2	11,035	41,020
		<u>11,035</u>	<u>41,020</u>
<b>Expenses</b>	3		
Domestic Projects		9,093	56,700
Administration		1,103	1,993
		<u>10,196</u>	<u>58,693</u>
<b>Net Surplus/(Deficit) for the year</b>		<u>839</u>	<u>(17,673)</u>

The accompanying notes on pages 7 to 13  
form part of these financial statements

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Statement of Financial Position  
As at 31 December 2014

	Note	2014 \$	2013 \$
<b>Current assets</b>			
Cash and cash equivalents	5	1,842	524
Receivables	6	921	1,606
Other	7	9	-
<b>Total current assets</b>		<u>2,772</u>	<u>2,130</u>
<b>Total assets</b>		<u>2,772</u>	<u>2,130</u>
<b>Current liabilities</b>			
Trade Payables	8	1,000	1,197
<b>Total liabilities</b>		<u>1,000</u>	<u>1,197</u>
<b>Net assets</b>		<u>1,772</u>	<u>933</u>
<b>Equity</b>			
Settlement		100	100
Retained surplus		38	38
Reserves	9	1,634	795
<b>Total equity</b>		<u>1,772</u>	<u>933</u>

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

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

**Statement of Changes in Equity**  
**For the year ended 31 December 2014**

	Note	Settlement Funds	Accumulated Funds Available for Future Use	Specified Purpose Reserves	Total
<b>At 31 December 2012</b>		100	38	18,468	18,606
Deficit for the period ended 31 December 2013		-	(17,673)	-	(17,673)
Transfers to Reserves					
Specified Purpose Reserves		-	17,673	(17,673)	-
<b>At 31 December 2013</b>		100	38	795	933
Surplus for the period ended 31 December 2014		-	839	-	839
Transfers to Reserves					
Specified Purpose Reserves		-	(839)	839	-
<b>Balance 31 December 2014</b>		100	38	1,634	1,772

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Statement of Cash Flows  
As at 31 December 2014

	Note	2014 \$	2013 \$
<b>Cash flows from Operating activities</b>			
Cash receipts in the course of operations		11,720	39,597
Cash payments in the course of operations		(10,401)	(70,043)
Interest received		-	92
<b>Net cash provided by/(used in) Operating activities</b>	10	<u>1,318</u>	<u>(30,354)</u>
<b>Net increase/(Decrease) in cash held</b>		1,318	(30,354)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>524</u>	<u>30,878</u>
<b>Cash and cash equivalents at the end of the year</b>	10	<u>1,842</u>	<u>524</u>



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

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

**Notes to the Financial Statements  
For the year ended 31 December 2014**

**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

Edmund Rice Foundation applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

These general purpose financial statements have been prepared to meet the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. 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 31st day of March 2015.

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

**Accounting Policies**

**(a) Revenue**

Donations, gifts in kind and contributions are accounted for on a cash basis and recognised when received at their fair value.

Interest revenue is recognised as it accrues.

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) Trade and Other Receivables**

Trade and other receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified as uncollectible.

**(c) Trade and Other Payables**

Trade and other payables are recognised when the Entity becomes obliged to make future payments.

**(d) Financial Instruments**

**Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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

**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**1 Summary of Significant Accounting Policies (cont.d)**

**(d) Financial Instruments (cont.d)**

***Classification and subsequent measurement***

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

***(i) Financial assets at fair value through profit or loss***

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

***(ii) Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

***(iii) Held-to-maturity investments***

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

***(iv) Available-for-sale investments***

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

***(v) Financial liabilities***

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

***Impairment***

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

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

**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**1 Summary of Significant Accounting Policies (cont.d)**

**(d) Financial Instruments (cont.d)**

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(e) Income Tax**

No income tax is payable by Edmund Rice Foundation as it is an exempt entity for income tax purposes.

**(f) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with bank and other short-term highly liquid investments with original maturities of 12 months or less.

**(h) Reserves**

Reserves represent funds held for the specific purpose for which they were raised or in the case of general donations, for the commitments made to third parties engaged in aid or development activities where memorandums of understanding are in place. It has been determined by the Trustee that these reserves can only be drawn against for these specified purposes or commitments.

**(i) 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.

**(j) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in the present for the current financial year.

**(k) Rounding**

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

**(l) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Notes to the Financial Statements  
For the year ended 31 December 2014

	2014	2013
<b>2 Revenue</b>		
Donations	11,035	40,928
Interest	-	92
Total Revenue	<u>11,035</u>	<u>41,020</u>
<b>3 Expenses</b>		
Disbursements to Domestic Projects	9,093	56,700
Employee Benefits	-	934
Administration Expenses	103	59
Auditor's Remuneration	1,000	1,000
	<u>10,196</u>	<u>58,693</u>

**4 Table of Cash and Cash Movements for Designated Purposes**

2013 Designated Purpose/Appeal	Funds Available at beginning of financial year	Funds Received during financial year	Funds Disbursed during financial year	Transfers between Funds	Interest Received	Administration Fee	Funds Available at end of financial year
General	11,559	40,534	-	(49,527)	93	(1,954)	705
<b>Edmund Rice Camps</b>							
Brisbane	3,084	-	(35,000)	31,916	-	-	-
New South Wales	585	-	(12,500)	11,915	-	-	-
Tasmania	-	293	-	(264)	-	(29)	-
Victoria	180	-	(9,200)	9,020	-	-	-
<b>Edmund Rice Refugee Services</b>							
Edmund Rice Community & Refugee Services St Albans	-	100	-	-	-	(10)	90
Edmund Rice Centre Mirrabooka	3,060	-	-	(3,060)	-	-	-
	<u>18,468</u>	<u>40,927</u>	<u>(56,700)</u>	<u>-</u>	<u>93</u>	<u>(1,993)</u>	<u>795</u>

2014 Designated Purpose/Appeal	Funds Available at beginning of financial year	Funds Received during financial year	Funds Disbursed during financial year	Transfers between Funds	Interest Received	Administration Fee	Funds Available at end of financial year
General	705	9,680	-	(7,874)	-	(967)	1,544
<b>Edmund Rice Camps</b>							
Brisbane	-	-	(4,000)	4,000	-	-	-
New South Wales	-	-	-	-	-	-	-
Tasmania	-	-	-	-	-	-	-
Victoria	-	1,340	(5,078)	3,872	-	(134)	-
Western Australia	-	15	(15)	2	-	(2)	-
<b>Edmund Rice Refugee Services</b>							
Edmund Rice Community & Refugee Services St Albans	90	-	-	-	-	-	90
Edmund Rice Centre Mirrabooka	-	-	-	-	-	-	-
	<u>795</u>	<u>11,035</u>	<u>(9,093)</u>	<u>-</u>	<u>-</u>	<u>(1,103)</u>	<u>1,634</u>

**5 Cash and Cash Equivalents**

	2014	2013
Cash at Bank	1,842	524
	<u>1,842</u>	<u>524</u>

The effective interest rate on short term bank deposits was 1.0%; these deposits have been available at call.

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Notes to the Financial Statements  
For the year ended 31 December 2014

	2014	2013
<b>6 Receivables</b>		
Trade Debtors	921	1,606
Less: Provision for Doubtful Debts	-	-
	<u>921</u>	<u>1,606</u>
<b>7 Other Current Assets</b>		
GST Input Credits	9	-
	<u>9</u>	<u>-</u>
<b>8 Payables</b>		
Trade Creditors	-	197
Sundry Creditors	1,000	1,000
	<u>1,000</u>	<u>1,197</u>
<b>9 Reserves</b>		
<i>Specified Purpose</i>		
General	1,544	705
<b>Edmund Rice Refugee Services</b>		
Edmund Rice Community & Refugee Services St Albans	90	90
<b>Total Reserves</b>	<u>1,634</u>	<u>795</u>
<b>10 Notes to statements of cash flows</b>		
(i) <b>Reconciliation of Cash and Cash Equivalents</b>		
Cash at bank and on hand	1,842	30,878
	<u>1,842</u>	<u>30,878</u>
(ii) <b>Reconciliation of Operating Result to net cash (used in)/ provided by operating activities</b>		
Surplus/(Deficit)	839	(17,673)
<i>Change in assets and liabilities during the financial year:</i>		
Increase/(decrease) in receivables	676	(1,331)
Decrease in payables	(197)	(11,350)
Net cash provided by/(used in) operating activities	<u>1,318</u>	<u>(30,354)</u>
<b>11 Related party transactions</b>		
Edmund Rice Foundation (Australia), the Trustee, is a company limited by guarantee where Directors are appointed by members. In its capacity as Trustee of Edmund Rice Foundation Trust and as part of Edmund Rice Foundation (Australia)'s normal operations and activities it conducts a substantial number of transactions with other entities within the Congregation of Christian Brothers within Australia as well as globally. The nature of these transactions is predominately in the form of receipts of donations and transfers of funds.		
(i) <b>Transactions with related parties</b>		
The following transactions occurred with related parties:		
<b>Amounts received from related parties</b>		
Contributions by Edmund Rice Schools	-	22,170
Contributions made by Christian Brothers Communities	-	1,500
Contributions from Trust	-	13,366
	<u>-</u>	<u>37,036</u>

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Notes to the Financial Statements  
For the year ended 31 December 2014

	2014	2013
<b>11 Related party transactions (cont.d)</b>		
(ii) <b>Amounts paid to related parties</b>		
Contribution paid to Trustee re operational costs and salaries	-	993
Disbursement of Funds to Edmund Rice ministries in Australia which are Deductible Gift Recipients	9,093	67,700
Disbursement of Funds to Other Deductible Gift Recipients	-	-
	<u>9,093</u>	<u>68,693</u>
(ii) <b>Receivables from and payable to related parties</b>		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Trade Receivables from Trust	-	447
Trade Receivables from Trustee	921	1,159
Trade Payables to Trustee	-	197

**Terms and Conditions**

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

**12 Responsible Entities**

(a) **Name and Position held of Edmund Rice Foundation Responsible Entities in office at any time during the financial year are:**

<b>Key Management Personnel</b>	<b>Position</b>
Br Paul Dean McGlaughlin	Chair
Mr Michael Femon	Deputy Chair
Mr Anthony Coates	Director
Ms Fleur Hannen	Director
Mr Peter Hogan	Director
Br Joe Lauren	Director
Mr Simon Lockyer	Director
Br Christopher John Meehl	Director
Mr Peter Murphy	Director
Mr Mark Sawie	Director
Mr Ron Ure	Director
Mr Alan Zammit	Director

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

**13 Financial Instruments**

Edmund Rice Foundation's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables.

The totals for each category of financial instrument, measured in accordance with AASB 139, are as follows:

		2014	2013
<b>Financial Assets</b>			
Cash and cash equivalents	5	1,842	524
Trade and other receivables	6	921	1,606
		<u>2,763</u>	<u>2,130</u>
<b>Financial Liabilities</b>			
Trade and other payables	8	1,000	1,197
		<u>1,000</u>	<u>1,197</u>

**Maturity Analysis**

All financial assets and liabilities are due within 12 months.

**Sensitivity Analysis**

Any change in interest rates will not have a material impact on the financial report of the entity.

**Fair Value Estimation**

The booked values of assets and liabilities as presented in the statement of financial position are equal to their fair value.

**Financial Risk Management Policies**

Edmund Rice Foundation's Trustee analyses its exposure to financial risks and evaluates strategies in the content of the most recent economic and industry conditions and forecasts. Edmund Rice Foundation's overall risk management strategy seeks to assist Edmund Rice Foundation in meeting its financial targets whilst minimising potential adverse effects on financial performance.

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Notes to the Financial Statements  
For the year ended 31 December 2014

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**13 Financial Instruments (cont.d)**

**Specific Financial Risk Exposures and Management**

Edmund Rice Foundation is not exposed to any material financial risk.

(a) *Interest Rate Risk*

At 31 December 2014 Edmund Rice Foundation did not hold any material interest bearing liabilities and was not exposed to fluctuations in interest rates.

(b) *Liquidity Risk*

At 31 December 2014 Edmund Rice Foundation did not hold illiquid assets and was not exposed to the risks of encountering difficulties in settling its debts or otherwise meeting its obligations.

(c) *Credit Risk*

Edmund Rice Foundation does not have any material credit risk exposure to any single receivable.

(d) *Foreign Currency Risk*

Edmund Rice Foundation is not exposed to fluctuations in foreign currencies.

(e) *Price Risk*

Edmund Rice Foundation is not exposed to commodity price risk.

**14 Capital Expenditure Commitments**

There are no capital expenditure commitments at balance date.

**15 Events subsequent to Balance Date**

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of Edmund Rice Foundation, the results of those operations, or the state of affairs of Edmund Rice Foundation in future years.

**16 Contingent liabilities**

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

**17 Organisation details**

(i) **Principal place of business**

The principal place of business of the entity is  
2 Thames St  
BALMAIN NSW 2041

(ii) **Legal Form**

The Trust is a Charitable Trust constituted under a Deed of Trust. The Trustee of the Trust is Edmund Rice Foundation (Australia).

(iii) **Nature of operations**

The principal activity of the trust is to seek donations from the general public for the purpose of providing money, property or benefits to Edmund Rice ministries, which are Public Benevolent Institutions, for the relief of persons in Australia who are in necessitous circumstances and to provide relief from poverty, distress, sickness and helplessness of Australians, particularly Australian youth.

Edmund Rice Foundation (Australia)  
as Trustee for

Edmund Rice Foundation  
(A Charitable Trust)

31 December 2014

Trustee's Declaration

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The Trustee of the Trust, as the responsible entities, declares that in the responsible entities' opinion:-

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

  
Director, Edmund Rice Foundation (Australia)

  
Director, Edmund Rice Foundation (Australia)

Dated at MELBOURNE this 31ST day of MARCH 2015.



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## EDMUND RICE FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO EDMUND RICE FOUNDATION (AUSTRALIA)

#### Report on the Financial Report

We have audited the accompanying financial report of the Edmund Rice Foundation ('the Trust'), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the trustee's declaration.

#### *Trustee's Responsibility for the Financial Report*

The trustee of the Trust is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and for such internal control as the management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

*Basis for Qualified Opinion*

As is common with organisations of this type, it is not practical for the Edmund Rice Foundation to maintain effective internal controls over donations until their initial entry in the accounting records. Accordingly our audit in relation to such receipts was limited to amounts recorded.

*Opinion*

In our opinion, except for the effects if any, of the matter described in the Basis for Qualified Opinion paragraph the financial report of the Edmund Rice Foundation is in accordance with the Deed of Trust including:

- a) giving a true and fair view of the Trust's financial position as at 31 December 2014 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations).

*Report on Public Ancillary Fund Guideline 2011 Requirements*

Based on our audit, Edmund Rice Foundation has materially complied with the requirements of the *Public Ancillary Fund Guidelines 2011*.

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

This auditor's report relates to the financial report of Edmund Rice Foundation for the year ended 31 December 2014 included on Edmund Rice Foundation's website. The trustee of the Trust is responsible for the integrity of Edmund Rice Foundation's website. We have not been engaged to report on the integrity of the Edmund Rice Foundation's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

*Moore Stephens Sydney*  
**MOORE STEPHENS SYDNEY**  
Chartered Accountants

  
**John Gavljak**  
Partner

Dated in Sydney this 31<sup>st</sup> day of March 2015