

**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 2015

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

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

Financial Statements

31 December 2015

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

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

**Trustee's Report
For the year ended 31 December 2015**

Principal activity

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

Results of operations

The deficit of the Trust for the financial year ended 31 December 2015 was \$152 (2014 Surplus: \$839).

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 B. Edmore this 5th day of April 2016



PITCHER PARTNERS
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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 2015 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.

Pitcher Partners

Pitcher Partners

John Gavljak

John Gavljak
Partner

Dated in Sydney 5th day of April 2016

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2015

	Note	2015 \$	2014 \$
Revenues	2	11,010	11,035
		<u>11,010</u>	<u>11,035</u>
Expenses	3		
Domestic Projects		10,073	9,093
Administration		1,089	1,103
		<u>11,162</u>	<u>10,196</u>
Net (Deficit)/Surplus for the year		<u>(152)</u>	<u>839</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 2015

	Note	2015 \$	2014 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,031	1,842
Receivables	6	1,614	921
Other	7	4	9
Total current assets		<u>2,649</u>	<u>2,772</u>
Total assets		<u>2,649</u>	<u>2,772</u>
Liabilities			
Current liabilities			
Trade Payables	8	<u>1,029</u>	<u>1,000</u>
Total liabilities		<u>1,029</u>	<u>1,000</u>
Net assets		<u>1,620</u>	<u>1,772</u>
Equity			
Settlement		100	100
Retained surplus		39	38
Reserves	9	<u>1,481</u>	<u>1,634</u>
Total equity		<u>1,620</u>	<u>1,772</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 Changes in Equity
For the year ended 31 December 2015

	Note	Settlement Funds	Accumulated Funds Available for Future Use	Specified Purpose Reserves	Total
At 31 December 2013		100	38	795	933
Surplus for the year ended 31 December 2014		-	839	-	839
Transfers to Reserves Specified Purpose Reserves		-	(839)	839	-
At 31 December 2014		100	38	1,634	1,772
Deficit for the year ended 31 December 2015		-	(152)	-	(152)
Transfers to Reserves Specified Purpose Reserves		-	153	(153)	-
Balance 31 December 2015		100	39	1,481	1,620

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Statement of Cash Flows
As at 31 December 2015

	Note	2015 \$	2014 \$
Cash flows from Operating activities			
Cash receipts in the course of operations		10,317	11,719
Cash payments in the course of operations		(11,128)	(10,401)
Interest received		-	-
Net cash (used in)/ provided by Operating activities	10	<u>(811)</u>	<u>1,318</u>
Net (Decrease)/Increase in cash held		(811)	1,318
Cash and cash equivalents at the beginning of the year		<u>1,842</u>	<u>524</u>
Cash and cash equivalents at the end of the year	10	<u>1,031</u>	<u>1,842</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 2015

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*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and the Australian Council for International Development (ACFID) Code of Conduct. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The report was authorised by the Responsible Entities on 5th day of April 2016.

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) Current and Non-Current Classification

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

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

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

(c) Fair Value Measurement

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

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

(d) Trade and Other Receivables

Trade and other receivables are recognised and carried at original invoice amount less an allowance for any 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.

(e) Trade and Other Payables

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

(f) 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.

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

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

**Notes to the Financial Statements
For the year ended 31 December 2015**

1 Summary of Significant Accounting Policies (cont.d)

(f) Financial Instruments (cont.d)

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.

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 (Australia)
as Trustee for**

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2015

1 Summary of Significant Accounting Policies (cont.d)

(f) 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.

(g) Income Tax

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

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) Comparative Figures

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

(m) Rounding

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

(n) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, contingent liabilities, revenue and expenses. 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 expected future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom relate to actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less cost of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2015

	2015 \$	2014 \$
2 Revenue		
Donations	11,010	11,035
Interest	-	-
Total Revenue	<u>11,010</u>	<u>11,035</u>
3 Expenses		
Disbursements to Domestic Projects	10,073	9,093
Employee Benefits	-	-
Administration Expenses	89	103
Auditor's Remuneration	1,000	1,000
	<u>11,162</u>	<u>10,196</u>

4 Information provided under the ACFID Code of Conduct

Edmund Rice Foundation (Australia) is a signatory to the Australian Council for International Development (ACFID) Code of Conduct, and as such has an obligation to provide the following information which demonstrates adherence to the Code's financial standards. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au

2014 Designated Purpose/Appeal	Cash available at the beginning of the financial year	Cash Received	Cash Disbursed during year	Transfers between Funds	Interest Received	Administration Fee	Cash available at the end of the financial year
General	705	9,680	-	(7,874)	-	(967)	1,544
Edmund Rice Camps							
Brisbane	-	-	(4,000)	4,000	-	-	-
Victoria	-	1,340	(5,078)	3,872	-	(134)	-
Western Australia	-	15	(15)	2	-	(2)	-
Edmund Rice Refugee Services							
Edmund Rice Community & Refugee Services St Albans	90	-	-	-	-	-	90
	795	11,035	(9,093)	-	-	(1,103)	1,634
Total for other purposes	(271)	684	(205)	-	-	-	208
	<u>524</u>	<u>11,719</u>	<u>(9,298)</u>	<u>-</u>	<u>-</u>	<u>(1,103)</u>	<u>1,842</u>

2015 Designated Purpose/Appeal	Cash available at the beginning of the financial year	Cash Received	Cash Disbursed during year	Transfers between Funds	Interest Received	Administration Fee	Cash available at the end of the financial year
General	1,544	5,175	-	(5,826)	-	(512)	381
Edmund Rice Camps							
Brisbane	-	1,930	(1,377)	-	-	(193)	360
New South Wales	-	1,100	(900)	-	-	(110)	90
South Australia	-	50	(1,590)	1,545	-	(5)	-
Tasmania	-	166	-	-	-	(17)	149
Victoria	-	1,763	(1,183)	-	-	(169)	411
Western Australia	-	824	(5,023)	4,281	-	(82)	-
Edmund Rice Refugee Services							
Edmund Rice Community & Refugee Services St Albans	90	-	-	-	-	-	90
	1,634	11,008	(10,073)	-	-	(1,088)	1,481
Total for other purposes	208	(690)	32	-	-	-	(450)
	<u>1,842</u>	<u>10,318</u>	<u>(10,041)</u>	<u>-</u>	<u>-</u>	<u>(1,088)</u>	<u>1,031</u>

5 Cash and Cash Equivalents

	\$	\$
Cash at Bank	1,031	1,842
	<u>1,031</u>	<u>1,842</u>

The effective interest rate on short term bank deposits was 0.01%; 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 2015

	2015 \$	2014 \$
6 Receivables		
Trade Debtors	1,614	921
Less: Provision for Doubtful Debts	-	-
	<u>1,614</u>	<u>921</u>
7 Other Current Assets		
GST Input Credits	4	9
	<u>4</u>	<u>9</u>
8 Payables		
Trade Creditors	24	-
Sundry Creditors	1,005	1,000
	<u>1,029</u>	<u>1,000</u>
9 Reserves		
<i>Specified Purpose</i>		
General	381	1,544
<i>Edmund Rice Camps</i>		
Brisbane	360	-
New South Wales	90	-
Tasmania	149	-
Victoria	411	-
<i>Edmund Rice Refugee Services</i>		
Edmund Rice Community & Refugee Services St Albans	90	90
Total Reserves	<u>1,481</u>	<u>1,634</u>
10 Notes to statements of cash flows		
(a) Reconciliation of Cash and Cash Equivalents		
Cash at bank and on hand	1,031	1,842
	<u>1,031</u>	<u>1,842</u>
(b) Reconciliation of Operating Result to net cash (used in)/ provided by operating activities		
(Deficit)/Surplus	(152)	839
<i>Change in assets and liabilities during the financial year:</i>		
(Decrease)/Increase in receivables	(693)	676
Decrease in GST Refund	5	-
Increase/(Decrease) in payables	29	(197)
Net cash (used in)/provided by operating activities	<u>(811)</u>	<u>1,318</u>
11 Related party transactions		
Edmund Rice Foundation (Australia), the Trustee, is a company limited by guarantee where Directors are appointed by members. In its capacity as Trustee of Edmund Rice Foundation Trust and as part of Edmund Rice Foundation (Australia)'s normal operations and activities it conducts a substantial number of transactions with other entities within the Congregation of Christian Brothers within Australia as well as globally. The nature of these transactions is predominately in the form of receipts of donations and transfers of funds.		
(a) Transactions with related parties		
The following transactions occurred with related parties:		
Amounts received from related parties		
Contributions made by Edmund Rice Schools	700	-
Contributions made by Christian Brothers Communities	-	-
Contributions from Trust	-	-
	<u>700</u>	<u>-</u>
(b) Amounts paid to related parties		
Contribution paid to Trustee re operational costs and salaries	-	-
Contribution paid to Trustees of the Christian Brothers re operational costs	1,044	-
Disbursement of Funds to Edmund Rice ministries in Australia which are Deductible Gift Recipients	10,073	9,093
Disbursement of Funds to Other Deductible Gift Recipients	-	-
	<u>11,117</u>	<u>9,093</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 2015

	2015 \$	2014 \$
11 Related party transactions (cont.d)		
(c) Receivables from and payable to related parties		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Trade Receivables from Edmund Rice Overseas Aid Fund	430	-
Trade Receivables from Trustee	1,614	921
Trade Payables to Trustee	5	-
Terms and Conditions		
All related party financial assets and liabilities are due within 12 months.		

12 Responsible Entities

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

Key Management Personnel	Position
Mr Peter Murphy	Chair
Mr Michael Fernon	Deputy Chair
Mr Anthony Coates	Director
Mr Peter Hogan	Director
Mr Simon Lockyer	Director
Br Christopher Meehl	Director
Mr Mark Sawle	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:

		\$	\$
Financial Assets			
Cash and cash equivalents	5	1,031	1,842
Trade and other receivables	6	1,614	921
		<u>2,645</u>	<u>2,763</u>
Financial Liabilities			
Trade and other payables	8	1,029	1,000
		<u>1,029</u>	<u>1,000</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.

Specific Financial Risk Exposures and Management

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

(a) **Interest Rate Risk**

At 31 December 2015 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 2015 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.

Edmund Rice Foundation (Australia)
as Trustee for

EDMUND RICE FOUNDATION
(A Charitable Trust)

Notes to the Financial Statements
For the year ended 31 December 2015

	2015 \$	2014 \$
<hr/>		
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		
(a) Principal place of business		
The principal place of business of the entity is		
2 Thames St		
BALMAIN NSW 2041		
(b) Legal Form		
The Trust is a Charitable Trust constituted under a Deed of Trust. The Trustee of the Trust is Edmund Rice Foundation (Australia).		
(c) Nature of operations		
The principal activity of the trust is to seek donations from the general public for the purpose of providing money, property or benefits to Edmund Rice ministries, which are Public Benevolent Institutions, for the relief of persons in Australia who are in necessitous circumstances and to provide relief from poverty, distress, sickness and helplessness of Australians, particularly Australian youth.		

Edmund Rice Foundation (Australia)
as Trustee for

Edmund Rice Foundation
(A Charitable Trust)

31 December 2015

Trustee's Declaration

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*.
- (c) comply with Australian Accounting Standards - Reduced Disclosure requirements (including Australian Accounting Interpretations)
- (d) comply with the requirements set out in the ACFID Code of Conduct
- (e) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year then ended on that date.

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

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


.....
Director


.....
Director

Dated at Brisbane this 5th day of April 2016



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EDMUND RICE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO EDMUND RICE FOUNDATION

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 2015, 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 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.

Qualified 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 2015 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 2015 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.



Pitcher Partners


John Gavljak
Partner

Dated in Sydney this 5th day of April 2016