

**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 2016**

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

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

**Financial Statements**

**31 December 2016**

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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 2016

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**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 ended 31 December 2016 was \$2,527 (2015 Deficit: \$152).

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 BRISBANE this 27th day of MARCH 2017

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Statement of Income and Expenditure  
For the year ended 31 December 2016

	Note	2016 \$	2015 \$
<b>Revenues</b>	2		
Donations and Gifts:			
Monetary		15,865	11,010
Non-Monetary		-	-
Bequests and Legacies		-	-
Grants			
Department of Foreign Affairs and Trade		-	-
Other Australian		-	-
Other Overseas		-	-
Investment Income		-	-
Other Income		1	-
Revenue for International Political or Religious Adherence Promotion Programs		-	-
<b>Total Revenue</b>		<b>15,866</b>	<b>11,010</b>
<b>Expenditure</b>	3		
<b>International Aid and Development Programs Expenditure</b>		-	-
International programs			
Funds to international programs		-	-
Program support costs		-	-
Community Education		-	-
Fundraising costs			
Public		-	-
Government, multilateral and private		-	-
Accountability and Administration		-	-
Non-Monetary Expenditure		-	-
<b>Total International Aid and Development Programs Expenditure</b>		<b>-</b>	<b>-</b>
International Political or Religious Adherence Promotion Programs Expenditure		-	-
<b>Domestic Programs Expenditure</b>			
Domestic Projects		10,166	10,073
Administration		3,173	1,089
<b>Total Expenditure</b>		<b>13,339</b>	<b>11,162</b>

During the financial year, Edmund Rice Foundation Trust received no income for international political or religious proselytisation programs.  
One appeal generated 10% or more of the total income for the year ended 31 December 2016: Edmund Rice Camps Victoria 22.7% (2015 Edmund Rice Camps Brisbane 17.5% and Edmund Rice Camps Victoria 16.0%).

Edmund Rice Foundation (Australia)  
as Trustee for

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(A Charitable Trust)

Statement of Comprehensive Income  
For the year ended 31 December 2016

	\$	\$
Excess/(Shortfall) of Revenue over Expenditure	2,527	(152)
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>2,527</b>	<b>(152)</b>

The accompanying notes on pages 7 to 14  
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 2016

	Note	2016 \$	2015 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	5,623	1,031
Trade and Other Receivables	6	-	1,614
Inventories		-	-
Assets held for Sale		-	-
Other Financial Assets	7	12	4
<b>Total current assets</b>		<u>5,635</u>	<u>2,649</u>
<b>Non Current assets</b>			
Trade and Other Receivables		-	-
Other Financial Assets		-	-
Property, Plant and Equipment		-	-
Investment Property		-	-
Intangibles		-	-
Other Non Current Assets		-	-
<b>Total Non Current assets</b>		<u>-</u>	<u>-</u>
<b>Total Assets</b>		<u>5,635</u>	<u>2,649</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and Other Payables	8	1,488	1,029
Borrowings		-	-
Current Tax Liabilities		-	-
Other Financial Liabilities		-	-
Provisions		-	-
Other		-	-
<b>Total Current Liabilities</b>		<u>1,488</u>	<u>1,029</u>
<b>Non Current liabilities</b>			
Borrowings		-	-
Other Financial Liabilities		-	-
Provisions		-	-
Other		-	-
<b>Total Non Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>1,488</u>	<u>1,029</u>
<b>Net Assets</b>		<u>4,147</u>	<u>1,620</u>
<b>Equity</b>			
Settlement		100	100
Reserves	9	4,009	1,482
Retained surplus		38	38
<b>Total equity</b>		<u>4,147</u>	<u>1,620</u>

The accompanying notes on pages 7 to 14 form part of these financial statements

Edmund Rice Foundation (Australia)  
as Trustee for

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(A Charitable Trust)

Statement of Changes in Equity  
For the year ended 31 December 2016

Note	Settlement Funds	Accumulated Funds Available for Future Use	Specified Purpose Reserves	Total
<b>Balance at 31 December 2014</b>	100	38	1,634	1,772
Adjustments or changes in Equity	-	-	-	-
Items of Other Comprehensive Income	-	-	-	-
Excess of Expenses over Revenue for the year ended 31 December 2015	-	(152)	-	(152)
Other amounts transferred (to) or from reserves	-	152	(152)	-
<b>At 31 December 2015</b>	100	36	1,482	1,620
Adjustments or changes in Equity	-	-	-	-
Items of Other Comprehensive Income	-	-	-	-
Excess of Revenue over Expenses for the year ended 31 December 2016	-	2,527	-	2,527
Other amounts transferred (to) or from reserves	-	(2,527)	2,527	-
<b>Balance as at 31 December 2016</b>	100	38	4,009	4,147

Edmund Rice Foundation (Australia)  
as Trustee for

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(A Charitable Trust)

Statement of Cash Flows  
As at 31 December 2016

	Note	2016 \$	2015 \$
<b>Cash flows from Operating activities</b>			
Cash receipts in the course of operations		17,479	10,317
Cash payments in the course of operations		(12,888)	(11,128)
Interest received		1	-
<b>Net cash provided by/(used in) by Operating activities</b>	10 (b)	<u>4,592</u>	<u>(811)</u>
<b>Net Increase/(Decrease) in cash held</b>		4,592	(811)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>1,031</u>	<u>1,842</u>
<b>Cash and cash equivalents at the end of the year</b>	10 (a)	<u>5,623</u>	<u>1,031</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 2016**

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**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 27th day of March 2017.

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)  
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**Notes to the Financial Statements  
For the year ended 31 December 2016**

**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 2016**

**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 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 costs 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 2016

	2016 \$	2015 \$
<b>2 Revenue</b>		
Donations and Gifts		
Monetary	15,865	11,010
Non-Monetary	-	-
Bequests and Legacies	-	-
Grants		
Department of Foreign Affairs and Trade	-	-
Other Australian	-	-
Other Overseas	-	-
Investment Income	-	-
Interest	1	-
Total Revenue	<u>15,866</u>	<u>11,010</u>
<b>3 Expenses</b>		
Disbursements to Domestic Projects	10,166	10,073
Employee Benefits	1,582	-
Administration Expenses	591	89
Auditor's Remuneration	1,000	1,000
	<u>13,339</u>	<u>11,162</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](http://www.acfid.asn.au)

2015	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
<b>Designated Purpose/Appeal</b>							
General	1,544	5,176	-	(5,826)	-	(512)	382
<b>Edmund Rice Camps</b>							
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)	-
<b>Edmund Rice Refugee Services</b>							
Edmund Rice Community & Refugee Services St Albans	90	-	-	-	-	-	90
	1,634	11,009	(10,073)	-	-	(1,088)	1,482
Total for other purposes	208	(691)	32	-	-	-	(451)
	<u>1,842</u>	<u>10,318</u>	<u>(10,041)</u>	<u>-</u>	<u>-</u>	<u>(1,088)</u>	<u>1,031</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 2016

4 Information provided under the ACFID Code of Conduct (cont.d)

2016 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	382	9,366		(7,793)	-	(1,873)	82
<b>Edmund Rice Camps</b>							
Brisbane	360	450	(450)	-	-	(90)	270
Central Queensland	-	-	(3,750)	3,750	-	-	-
New South Wales	90	960	(4,500)	3,642	-	(192)	-
South Australia	-	100	-	-	-	(20)	80
Tasmania	149	-	(550)	401	-	-	-
Victoria	411	3,600	(790)	-	-	(720)	2,501
Western Australia	-	1,390	(36)	-	-	(278)	1,076
<b>Edmund Rice Refugee Services</b>							
Edmund Rice Community & Refugee Services St Albans	90	-	(90)	-	-	-	-
	1,482	15,866	(10,166)	-	-	(3,173)	4,009
Total for other purposes	(452)	3,763	(1,697)	-	-	-	1,614
	1,030	19,629	(11,863)	-	-	(3,173)	5,623

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 revenue for the financial year.

5 Cash and Cash Equivalents

Cash at Bank

2016	2015
\$	\$
5,623	1,031
5,623	1,031

The effective interest rate on short term bank deposits was 0.02%; these deposits have been available at call.

6 Receivables

Trade Debtors

Less: Provision for Doubtful Debts

-	1,614
-	-
-	1,614

7 Other Current Assets

GST Input Credits

12	4
12	4

8 Payables

Trade Creditors

Sundry Creditors

488	24
1,000	1,005
1,488	1,029

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Notes to the Financial Statements  
For the year ended 31 December 2016

	2016 \$	2015 \$
<b>9 Reserves</b>		
<i>Specified Purpose</i>		
General	82	382
<b>Edmund Rice Camps</b>		
Brisbane	270	360
New South Wales	-	90
South Australia	80	-
Tasmania	-	149
Victoria	2,501	411
Western Australia	1,076	-
<b>Edmund Rice Refugee Services</b>		
Edmund Rice Community & Refugee Services St Albans	-	90
<b>Total Reserves</b>	<u>4,009</u>	<u>1,482</u>
<b>10 Notes to statements of cash flows</b>		
<b>(a) Reconciliation of Cash and Cash Equivalents</b>		
Cash at bank and on hand	<u>5,623</u>	<u>1,031</u>
	<u>5,623</u>	<u>1,031</u>
<b>(b) Reconciliation of Operating Result to net cash (used in)/ provided by operating activities</b>		
Surplus/(Deficit)	2,527	(152)
<i>Change in assets and liabilities during the financial year:</i>		
Increase/ (Decrease) in receivables	1,614	(693)
Decrease in GST Refund	459	5
(Decrease)/Increase in payables	(8)	29
Net cash provided by/(used in) operating activities	<u>4,592</u>	<u>(811)</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.		
<b>(a) Transactions with related parties</b>		
The following transactions occurred with related parties:		
<b>Amounts received from related parties</b>		
Contributions made by Christian Brothers Communities	-	-
Contributions from Trust	-	-
	<u>-</u>	<u>-</u>
<b>(b) Amounts paid to related parties</b>		
Contribution paid to Trustee re operational costs and salaries	1,582	-
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	10,166	10,073
Disbursement of Funds to Other Deductible Gift Recipients	-	-
	<u>11,748</u>	<u>11,117</u>
<b>(c) 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 Edmund Rice Overseas Aid Fund	-	430
Trade Receivables from Trustee	-	1,614
Trade Payables to Trustee	488	5
<b>Terms and Conditions</b>		
All related party financial assets and liabilities are due within 12 months.		

Edmund Rice Foundation (Australia)  
as Trustee for

EDMUND RICE FOUNDATION  
(A Charitable Trust)

Notes to the Financial Statements  
For the year ended 31 December 2016

		2016 \$	2015 \$
<b>12 Financial Instruments</b>			
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:			
<b>Financial Assets</b>			
Cash and cash equivalents	5	5,623	1,031
Trade and other receivables	6	0	1,614
		<u>5,623</u>	<u>2,645</u>
<b>Financial Liabilities</b>			
Trade and other payables	8	1,488	1,029
		<u>1,488</u>	<u>1,029</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 context 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 2016 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 2016 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.

**13 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](http://www.acfid.asn.au)

Table of Cash Movements for Designated Purposes	Cash available at the beginning of the financial year	Cash raised during the financial year	Cash Disbursed during the financial year	Cash available at the end of the financial year
<b>2015</b>				
Edmund Rice Camps Brisbane	-	1,930	(1,570)	360
Edmund Rice Camps Victoria	-	1,763	(1,352)	411
Total for other purposes	1,842	6,625	(8,207)	260
	<u>1,842</u>	<u>10,318</u>	<u>(11,129)</u>	<u>1,031</u>
<b>2016</b>				
Edmund Rice Camps Victoria	411	3,600	(1,510)	2,501
Total for other purposes	619	16,029	(13,526)	3,121
	<u>1,030</u>	<u>19,629</u>	<u>(15,036)</u>	<u>5,623</u>

No other single appeal represented more than 10% of the total cash raised.



Edmund Rice Foundation (Australia)  
as Trustee for

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

**Notes to the Financial Statements**  
For the year ended 31 December 2016

**14 Responsible Entities**

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>	
Mr Peter Murphy	Chair	
Mr Michael Fernon	Deputy Chair	
Br Peter Clinch, cfc	Director	appointed 19 October 2016
Mr Anthony Coates	Director	
Mr Peter Hogan	Director	resigned 29 February 2016
Mr Simon Lockyer	Director	
Ms Christina Longmire	Director	appointed 15 June 2016
Br Christopher Meehl, cfc	Director	resigned 13 September 2016
Ms Marianne Roux	Director	appointed 15 June 2016
Mr Mark Sawle	Director	
Mr Alan Zammit	Director	

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

**15 Capital Expenditure Commitments**

There are no capital expenditure commitments at balance date.

**16 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.

**17 Contingent liabilities**

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

**18 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)

### Responsible Entity's Declaration

31 December 2016

The Trustee of the Edmund Rice Foundation Trust, as the responsible entity, declares that in the responsible entity's opinion:-

- (i) The financial statements and notes as set out on pages 3 to 14, are in accordance with the *Australian Charities and Not-For-Profits Commission Act (2012)* and:
  - (a) comply with Australian Accounting Standards (including Australian Accounting Interpretations) as applicable; and
  - (b) give a true and fair view of the financial position as at 31 December 2016 and of the performance of the Trust for the year then ended on that date.
  - (c) comply with the requirements set out in the ACFID Code of Conduct.
- (ii) In the Trustee's opinion there are reasonable grounds to believe that the Edmund Rice Foundation Trust will be able to pay its debts as and when they become due and payable.

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

This declaration is made in accordance with a resolution of the Edmund Rice Foundation Trust:

Signature

*P. Murphy*

Name

PETER MURPHY  
Director

*Christina Longmire*

CHRISTINA LONGMIRE  
Director

Dated at

BRISBANE

this

27<sup>th</sup>

day of

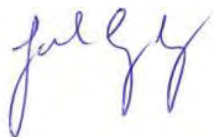
MARCH

2017

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE RESPONSIBLE ENTITIES OF EDMUND RICE FOUNDATION  
ABN: 37 665 490 818**

In relation to the independent audit for the year ended 31 December 2016, to the best of my knowledge and belief there have been:

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



J GAVLJAK  
Partner

PITCHER PARTNERS  
Sydney

27 March 2017

## **INDEPENDENT AUDITOR'S REPORT**

**EDMUND RICE FOUNDATION  
TO EDMUND RICE FOUNDATION (AUSTRALIA)  
ABN: 37 665 490 818**

### **Report on the Financial Report**

#### **Qualified Opinion**

We have audited the accompanying financial report of Edmund Rice Foundation ('the Trust'), which comprises the statement of financial position as at 31 December 2016, the statement of income and expenditure, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory information including table of cash movements, and the trustee's declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Trust is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- c) complying with the Australian Council for International Development (ACFID) Code of Conduct.

#### **Basis for Qualified Opinion**

Donations are a significant source of fundraising revenue for Edmund Rice Foundation. The Edmund Rice Foundation has determined that it is impracticable to establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded donations of Edmund Rice Foundation are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

## **INDEPENDENT AUDITOR'S REPORT**

### **EDMUND RICE FOUNDATION TO EDMUND RICE FOUNDATION (AUSTRALIA) ABN: 37 665 490 818**

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

#### **Other Information**

The trustee of the Trust is responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities Entities' 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 and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the trustee of the Trust determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustee of the Trust is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

## **INDEPENDENT AUDITOR'S REPORT**

### **EDMUND RICE FOUNDATION TO EDMUND RICE FOUNDATION (AUSTRALIA) ABN: 37 665 490 818**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Public Ancillary Fund Guideline 2011 Requirements**

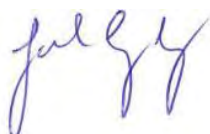
Based on our audit, Edmund Rice Foundation has materially complied with the requirements of the Public Ancillary Fund Guidelines 2011.

**INDEPENDENT AUDITOR'S REPORT**

**EDMUND RICE FOUNDATION  
TO EDMUND RICE FOUNDATION (AUSTRALIA)  
ABN: 37 665 490 818**

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

This auditor's report relates to the financial report of the Edmund Rice Foundation for the year ended 31 December 2016 included on the Edmund Rice Foundation's website. The trustee of the Trust is responsible for the integrity of the Edmund Rice Foundation's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



J GAVLJAK  
Partner



PITCHER PARTNERS  
Sydney

27 March 2017