

PROJECT KENYA

PROJECT LEADER: John McKenna

This year, 2015, marks the 10th year that 'Project Kenya' has been in existence to support the Embulbul community of Nairobi, Kenya to give a quality education to the poor.

It is worthwhile to look back at the contributions of the supporters of 'Project Kenya' since 2006 to understand the commitment made by so many, a large number of whom are still supporting the poor 10 years later in the same way.

Since 2006, between \$93,000 and \$184,691 has been raised each year with a total of \$1,134,175 collected over the nine years to directly pay the fees and meals for the poor of Embulbul. This does not include the fund raising efforts of St. Bernards College, Essendon, Catholic Ladies College, Eltham, Catholic Regional College, Melton, and other Catholic Primary schools who together have collected hundreds of thousands of dollars via Walkathons and other fundraising activities for the ongoing running costs of the school and its various projects for improvements.

The supporters of 'Project Kenya' are a varied lot, some from the Essendon community, from the Research and Eltham areas, from Sunbury, Cheltenham, Montmorency, Mernda, Rosanna, Tullamarine, Diamond Creek, Doreen, Greensborough, Beaumaris, Macleod, Parkdale, Mentone, East Keilor, Heidelberg, Epping and other Melbourne suburbs; also as far afield as Perth, Darwin and New Zealand. The one common thread is a willingness to give so that the very poor of a little school on the outskirts of a slum in Nairobi, Kenya can continue to receive a good education.

In 2014, 'Project Kenya' had 227 people or groups who sponsored a child's education in the Secondary school and 90 people or groups who sponsored a child's education in the Primary school at Embulbul Catholic Centre. Ten years is a wonderful milestone to achieve in helping such a poor part of the world and lets all hope that 'Project Kenya' continues to attract even more supporters for another 10 years or more. To all such generous donors, ASANTE SANA from all in Nairobi.





TERRACE TIMOR NETWORK

CHAIR: Paul Higgins

The Terrace Timor Network continued its important work throughout 2014, and in many ways strengthened ties with the Foundation. During the year, a University of Queensland SEEP program study group developed a 5 year roadmap to develop a vanilla industry in the Ermera district.

ERFA and TTN agreed to jointly fund and manage this project to provide additional income for the farmers in the villages we jointly support. The program has been enthusiastically received following community engagement meetings with Railaco Craik, Railaco Leten, Deleco, Teraco and Samalete. Vanilla has great potential as a cash supplement to farmers in the region, and Timor is one of a few world geographies ideally suited to its growth.

Easter saw a TTN led building group construct “Eddies Place” – a new and much needed three bedroom accommodation facility for the brothers of CER. This building was constructed using local labour and all locally sourced materials, bringing additional benefits to the communities, along with important skills transfer, as Timor rebuilds its infrastructure. This additional space has enabled visitors, including medical staff, to extend their services to the remote mountain villages.

St Joseph’s College warmly embraced the twelfth anniversary of Timorese Independence on May 20, with a schedule of activities including iced coffee sales, flying the Timorese flag and a celebration mass and party in college hall with the Brisbane Timorese community. A highlight was a speech at full school assembly by Norberto from Railaco Craic, a young man who embodies the courage of the new generation of Timorese leaders. His speech inspired 1,200 young men at Terrace, humbled by his message of gratitude for his country’s freedom.

TTN’s successful coffee program has been rebranded as “Kolega Coffee” – Kolega is the Tetun word for “friend”. Nespresso compatible capsules were also added to the product range, and have proved a very popular new item from the www.justiceproducts.org webstore. Card sales also expanded through a new school-based social justice curriculum initiative focused on the tangible difference that card sales in Australia make to economic development in rural Timor. Export income provides employment which helps feed families, gives dignity and brings hope. It is hoped to expand this opportunity for schools nationally in 2015 and beyond.

TTN’s annual fundraiser event was held in October at the Campbell centre at Gregory Terrace. This event was a huge success with hundreds in attendance, including 40 Timorese singers and dancers, and raised over \$40,000. Combined with corporate sponsors, fundraising totaled \$127,000 towards four major initiatives: Establishing a Vanilla Growing industry, Building a Trades Training Workshop, Construction of a series of Eco Tourism Huts, and funding 20 educational scholarships.

Looking forward, TTN plans to focus on implementation of these major new initiatives, as well as sustainability of programs and the organisation itself. In 2014 we said farewell to Mr Peter Chapman, Terrace’s outgoing Principal and a strong TTN supporter. We also welcomed Dr Michael Carrol as incoming Principal, and have already enjoyed his enthusiastic support for the work of TTN.

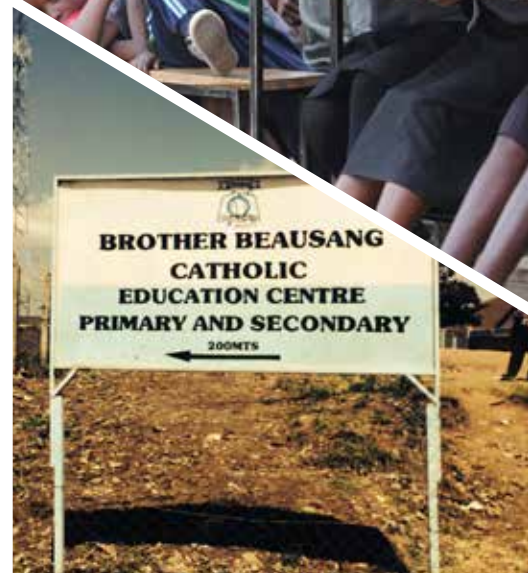


ZIMELE CHAIR: Tom Purcell

Zimele works in partnership with the Edmund Rice Foundation to build relationships and lives in Africa. Zimele raises funds to assist projects in East Africa. These include the Brother Beausang school and the Education for Life project in Kenya; the Star Support Project in South Sudan; and the Edmund Rice Sinon College in Tanzania. Zimele also supports a number of micro-projects in both Nairobi and Tanzania.

At the heart of Zimele is an East Africa immersion program in which a number of year 13 old boys of St Kevin's College and others travel to Kenya and Tanzania to visit the ministries Zimele is supporting. In 2014 a total of 15 people participated in the immersion program. The group visited schools, medical centres and made home visits in slum areas in Nairobi and Eldoret.

A special feature of the immersion was the realisation of Zimele founder Tom Purcell's dream of a sporting exchange between the Br Beausang school and Edmund Rice Sinon college in Arusha. Twenty eight boys and twenty eight girls from Sinon travelled to Nairobi for the exchange which was a resounding success featuring, with volleyball and netball, the first Australian rules game on Kenyan soil between the Beausang 'Buffaloes' and the Sinon 'Simbas'





500 SUPPORTERS GROUP CHAIR: Patrick O'Brien

2014 proved to be a landmark year for The 500 Supporters' Group on a number of fronts.

The year started on a high as photos and footage from Frank O'Shea and his marvellous team at the Ruben Centre demonstrated the wonderful progress they were making in expanding the facilities through which they serve the people of Nairobi's Mukuru slum. Then the realisation hit us: just as Frank and the team had raised the bar for themselves, so they had raised it for us if we were to meet our aspiration of financing Ruben's operating costs so that all other fundraising could be directed towards development works.

Happily, we had garnered strong support from the Richmond Football Club for our AFL Lunch on 29 April. The Lunch took on a 'Yellow & Black' theme highlighted by interviews with past and present Tigers champions and leaders and a video clip of a rousing rendition of the club's theme song by some of Ruben's finest student vocalists.

The Ruben clip so impressed the Tigers dignitaries that they asked for a copy to put on the Richmond website. The clip proved so popular that it ended up being aired on popular Channel 7 football talk show 'Before the Game' and at Richmond's President's Luncheon before their next home game.

The success of the AFL lunch was followed by another marvellous corporate golf fundraiser organised by the indefatigable Frank Artufel and his fellow Supporters at Bitu-mill and an extraordinary Spring Racing Lunch.

The Spring Racing lunch highlights included:

- the ongoing patronage of the Victorian Racing Club which continues to incorporate our lunch into the Melbourne Cup Carnival and to be represented by its Chairman who brings the Cup itself (along with a serious security detail!)
- the support of both the Melbourne Racing Club and the Moonee Valley Racing Club, each represented by its Chairman

- memorable interviews with Cup-winning jockey, Greg Hall and Mick Robins, trainer of 2 time Cup-winner Light Fingers and
- an outstanding speech by Tim Galbally who engaged the room magnificently as he shared his insights and reflections from a recent 'Gone Fishing' trip
- the extraordinary generosity of one of our longstanding Supporters who anonymously offered to match all funds raised at the Lunch, the total of which ended up exceeding \$150,000

The Group ended up raising in excess of \$400,000 in 2014 taking the total raised since 1999 well past \$3 million.

For details regarding how you can get involved and help us continue to support the outstanding work of the Ruben Centre, please visit our website www.the500supportersgroup.org



GONE FISHING IMMERSION PROGRAM

REFLECTION FROM: Tim Galbally

In October 2014, I was one of seven people to accompany Anthony Ryan and Neil Hay to Nairobi for the Gone Fishing Immersion Program. Our group was five women and two guys from the Eastern States. Louise, Sally, Gen, Lizzie, Steph, Ed and myself all have varied backgrounds and skills and I'd say we are a reasonably empathetic bunch. So as a psychologist I was particularly interested in how we would be affected by witnessing extreme poverty... and how we might be influenced by the Gone Fishing program.

We were told "Nothing will prepare you for your first walk into the slums". I had seen the videos on You Tube, we knew the statistics and we'd all heard the stories about the slums. Nothing however increases empathy more than actual contact. Barefoot toddlers in the mud and sewerage, the stench, the rubbish and the rusting corrugated tin. These sights seared indelible images into the memory while the mind was stuck like a broken record repeating just one thought "How can it be this way?"

Even more disturbing was the gradual realization of the complex web of issues which imprison the inhabitants of the Kibera and Mukuru slums. The lack of security, structure, welfare and advocacy. No power.

The Gone Fishing program introduced us to the ERF projects, the Mary Rice Centre, the Reben and Br Beausang schools. We spent time with the kids and later visited their families in the slums. We were utterly inspired by the work and the workers in those places. These projects are beacons of hope. They are monuments to the courage and persistence of those who build and manage them.

Communication collapses stereotypes. The Gone Fishing Immersion allowed us to connect with real people in and out of the slums. Nowhere was this more evident than in our relationship with three local African leaders (volunteers with ERF) who assisted on the program. Karanja, Rufina and Sammy welcomed us into their lives with such a generosity of spirit. Their role in bridging the cultural divide was quite complex and they achieved it with intelligence, sensitivity and much humour.

Gone Fishing is a well-designed program that will continue to bear a lot of fruit. It had a profound and lasting influence on us all. (Thanks for that, Anthony and Neil). My fellow participants are an inspiring bunch who will always feel connected for the experience they had together. More importantly, I know that every member of our group is already translating their Gone Fishing experience into action for Africa.



EDMUND RICE ADVOCACY NETWORK

PROJECT LEADER: Joash Diemu Sigu

Edmund Rice Advocacy Network (ERAN) programs are pro-active interventions to address long-term systemic and unjust structures that exist at different levels of society in East Africa. Areas of focus include child protection, justice and human rights, HIV and AIDS, gender issues and the environment.

The specific steps undertaken by ERAN in 2014 include creating awareness and empowering citizens through workshops and training to build the capacity of local communities in understanding human rights issues, peace building, democracy and citizen participation. At least 152 youth (68 female and 84 male) were trained in different aspects of human rights and social justice.

In combating child abuse in 2014, ERAN promoted children's rights with local communities and schools through workshops targeting parents, teachers and local administrators in order to sensitise and build local capacity in responding to alleged cases of abuse.

ERAN, in collaboration with another 21 civil society and faith based groups in Kenya submitted a joint stakeholders report to the United Nations Office of the Human Rights Commission in June 2014 and facilitated a Webcast of the review process on 22 January 2015 in which at least 380 participants from civil society organisations attended.

Other work in 2014 included a workshop for caregivers of people living with HIV/AIDS in Eldoret. At least 41 caregivers were trained, among them 4 male and 37 female.

ERAN strives to mainstream gender in all aspects of its programs and continues to build the capacity of women and girls in society to take active roles in leadership and most especially to promote human rights. At least 266 females and 293 males participated in ERAN programmes in 2014.

On earth rights in 2014, ERAN facilitated the planting of around 400 trees and at least five schools in Kibra engaged in environmental lessons.

FINANCE REPORT

Statement of Comprehensive Income				
For the year ended 31 December	2014		2013	
Revenue	\$	\$	\$	\$
Fundraising	752,221		748,077	
Fundraising Costs	400,417		415,175	
Net Fundraising Revenue	351,804		332,902	
Grants received	100,000		150,000	
Donations & Gifts	2,535,521		2,390,661	
Bequest Income	153,469		100,722	
Other income	120,758		6,740	
Total Revenue	3,261,552		2,981,025	
Expenditure				
Administration	404,370	(404,370)	363,233	(363,233)
Net Income from Operations	2,857,182		2,617,792	
Programmes Expenditure				
Funds to international programmes	(1,609,854)		(1,470,869)	
Funds to domestic programmes	(302,865)	(1,912,719)	(349,000)	(1,819,869)
Excess/(Shortfall) of Revenue and Expenditure	944,463		797,923	
Unrealised Gains/(Losses) on Investments		23,194		88,559
Net Surplus/(Deficit) for the period	967,657		886,482	

Statement of Changes in Equity							
For year ended 31 December 2014	Accumulated Funds	Specific Purpose Reserves	Bequest Reserves	Financial Assets Reserve	Settlement	Total	
	\$	\$	\$	\$	\$		
Balance at 1 January 2014	731,049	1,369,383	1,052,119	99,590	100		3,252,241
Surplus for the year ended 31 Dec 2014	967,657	0	0	0	0		967,657
Transfers to/from Reserves	(1,036,299)	859,636	153,469	23,194	0		0
Balance at 31 December 2014	662,407	2,229,019	1,205,588	122,784	100		4,219,898

Statement of Financial Position				
As at 31 December	2014		2013	
	\$	\$	\$	\$
Assets				
Current Assets		2,952,807		2,202,624
Cash and cash equivalents	2,884,113		2,071,297	
Trade and other receivables	65,126		65,305	
Other Financial Assets	3,568		66,022	
Non-Current Assets		1,352,447		1,156,502
Investments	1,333,161		1,156,502	
Fixed Assets	19,286		0	
Total Assets		4,305,254		3,359,126
Liabilities				
Current Liabilities		85,356		106,885
Trade and other payables	83,552		69,695	
Employee entitlements	1,804		37,190	
Total Liabilities		85,356		106,885
Net Assets		4,219,898		3,252,241
Equity				
Settlement		100		100
Accumulated funds		662,407		731,049
Reserves		3,557,391		2,521,092
- Bequest		1,205,588		1,369,383
- Specified Purposes		2,229,019		1,052,119
- Financial Assets		122,784		99,590
Total Equity		4,219,898		3,252,241

Notes to the Financial Statements

This report represents a consolidation of the 2014 results and financial positions of Edmund Rice Foundation (Australia) Edmund Rice Foundation Trust (a public ancillary fund) Edmund Rice Overseas Aid Fund. Copies of the full audited financial reports are available on the Edmund Rice Foundation (Australia) website: www.erf.org.au.

Table of Cash Movements								
	Funds at beginning of year	Net Funds Received during year	Funds Disbursed during year	Transfers between Funds	Share of Fund Raising Profits	Specific Bequest Income Received	Transfer from Retained Earnings	Funds at end of year
2013 Donations & Fund-Raising								
Unspecified	0	220,678	0	(220,678)	0	0	0	0
Domestic Ministries								
Domestic Ministries General	705	8,713	0	(7,874)	0	0	0	1,544
Edmund Rice Camps	0	0	0	(13,459)	0	13,459	0	0
- Brisbane	0	0	(45,000)	45,000	0	0	0	0
- New South Wales	0	0	(35,000)	10,346	0	0	24,654	0
- Tasmania	0	0	(35,000)	35,000	0	0	0	0
- Victoria	0	1,206	(35,000)	6,985	0	0	26,809	0
- South Australia	0	0	(15,000)	15,000	0	0	0	0
- Western Australia	0	13	(35,000)	34,987	0	0	0	0
Edmund Rice Centre for Justice & Community Ed	0	0	(60,000)	60,000	0	0	0	0
Edmund Rice Centre Mirrabooka	0	0	(14,865)	4,497	0	0	10,368	0
Edmund Rice Cty & Refugee Services	90	0	(28,000)	0	0	0	28,000	90
Overseas Ministries								
Overseas General	154,387	111,485	0	(9,804)	0	0	0	256,068
Oceania Ministries								
Oceania General	207,985	231,290	0	(215,194)	78,708	0	0	302,789
East Timor	10,071	154,360	(140,361)	0	9,397	0	0	33,467
Papua New Guinea	9,644	43,156	(99,563)	46,763	0	0	0	0
Philippines General	88,317	64,466	0	(85,117)	0	0	0	67,666
Philippines Kabankalan	0	49,123	(216,322)	185,937	0	0	0	18,738
Philippines - Maasin	0	13,713	(80,024)	67,611	0	0	0	1,300
Africa Ministries								
Africa General	53,742	258,944	0	(40,682)	0	0	0	272,004
East Africa	170,124	151,107	0	(58,002)	41,911	0	0	305,140
Eldoret	0	90	(10,284)	10,194	0	0	0	0
Edmund Rice Camps Nairobi	0	4,080	(15,573)	11,493	0	0	0	0
Edmund Rice Secondary School Sinon	103,237	142,516	(71,457)	0	12,403	0	0	186,699
Embulbul	170,483	377,784	(275,727)	0	0	0	0	272,540
ERAN Kenya	0	0	(16,656)	16,656	0	0	0	0
Mary Rice Centre Kenya	33,465	36,538	(71,926)	19,659	50,448	0	0	68,184
Njala University	0	0	(13,512)	9,800	0	0	3,712	0
Nzara	30,650	85,995	(79,082)	0	0	0	0	37,563
Ruben Centre, Kenya	327,117	324,752	(385,552)	0	76,201	0	0	342,518
South Africa	90	0	0	0	0	0	0	90
West Africa	1,350	0	0	(1,350)	0	0	0	0
Yambio	7,925	47,156	(93,818)	32,232	12,403	0	0	5,898
Special Projects								
Congregational TST	0	0	(40,000)	40,000	0	0	0	0
Terrace Timor Network	0	30,397	0	0	0	0	0	30,397
Ebola Virus	0	26,323	0	0	0	0	0	26,323
Totals	1,369,382	2,383,885	(1,912,722)	0	281,471	13,459	93,543	2,229,018

ACFID CODE COMPLIANT INCOME STATEMENTS

ACFID CODE COMPLIANT INCOME STATEMENT FOR EDMUND RICE FOUNDATION (AUSTRALIA) AS TRUSTEE FOR EDMUND RICE OVERSEAS AID FUND

ABN 85 413 988 107

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
REVENUE		
Donations and gifts		
Monetary	1,668,728	2,042,218
Non-monetary	13,530	0
Bequests and Legacies	0	0
Grants		
Department of Foreign Affairs and Trade	0	0
Other Australian	0	0
Other overseas	0	0
Investment income	37,520	36,255
Other income	0	0
Revenue for International Political or Religious Adherence Promotion Programs	0	0
TOTAL REVENUE	1,719,778	2,078,473
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	1,223,987	1,328,201
Program support costs	16,630	15,693
Community education	5,928	12,122
Fundraising costs		
Public	75,381	81,270
Government, multilateral and private	0	0
Accountability and Administration	22,827	31,893
Non-Monetary Expenditure	13,530	0
Total International Aid and Development Programs Expenditure	1,358,283	1,469,179
International Political or Religious Adherence Promotion Programs Expenditure	0	0
Domestic Programs Expenditure	0	0
TOTAL EXPENDITURE	1,358,283	1,469,179
EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE	361,495	609,294

**ACFID CODE COMPLIANT INCOME STATEMENT FOR
EDMUND RICE FOUNDATION (AUSTRALIA)**

ABN 28 153 110 055

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
REVENUE		
Donations and gifts		
Monetary	839,228	177,710
Non-monetary	3,000	29,082
Bequests and Legacies	153,469	100,722
Grants		
Department of Foreign Affairs and Trade	0	0
Other Australian	100,000	150,000
Other overseas	0	0
Investment income	105,632	159,674
Other income	753,021	748,078
Revenue for International Political or Religious Adherence Promotion Programs	0	0
TOTAL REVENUE	1,954,350	1,365,266
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	372,337	113,586
Program support costs	3,760	873
Community education	1,236	10,654
Fundraising costs		
Public	515,812	494,168
Government, multilateral and private	0	0
Accountability and Administration	159,111	129,743
Non-Monetary Expenditure	3,000	29,082
Total International Aid and Development Programs Expenditure	1,055,255	778,106
International Political or Religious Adherence Promotion Programs Expenditure	0	0
Domestic Programs Expenditure	293,772	292,300
TOTAL EXPENDITURE	1,349,027	1,070,406
EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE	605,323	294,860

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EDMUND RICE OVERSEAS AID FUND

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

Report on the Financial Report

We have audited the accompanying financial report of Edmund Rice Overseas Aid Fund ('the Fund'), which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory information and the responsible entities' 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 the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The trustee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 and fair presentation of the financial report 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 entities internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, 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*.

Moore Stephens Sydney ABN 90 773 984 843. An independent member of Moore Stephens International Limited – members in principal cities throughout the world. The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm.

Basis for Qualified Opinion

As is common with organisations of this type, it is not practical for the Edmund Rice Overseas Aid Fund 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 Edmund Rice Overseas Aid Fund is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirement (including Australian Accounting Interpretations) and the financial reporting requirements of the *Australian Charities and Not-for-profits Regulation 2013*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of Edmund Rice Overseas Aid Fund 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
John Gavljak
Partner

Dated in Sydney this 31st day of March, 2015

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EDMUND RICE FOUNDATION (AUSTRALIA)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE FOUNDATION (AUSTRALIA)

Report on the Financial Report

We have audited the accompanying financial report of Edmund Rice Foundation (Australia) ('the company'), which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory information and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities are 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 the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The responsible entities' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 company's preparation and fair presentation of the financial report 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 entities internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, 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*.

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Basis for Qualified Opinion

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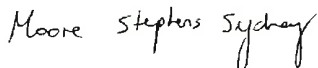
Opinion

In our opinion, except for the effects if any, of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Edmund Rice Foundation (Australia) is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirement (including Australian Accounting Interpretations) and the financial reporting requirements of the *Australian Charities and Not-for-profits Regulation 2013*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of Edmund Rice Foundation (Australia) for the year ended 31 December 2014 included on Edmund Rice Foundation's website. The responsible entities are 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
Chartered Accountants



John Gavljak
Partner

Dated in Sydney this 31st day of March 2015

BOARD OF DIRECTORS



Mr Peter Murphy

Chairperson

Peter is a Chartered Accountant who, for the past 20 years, has worked in the recruitment industry. He is widely recognised as one of Australia's leading senior executive recruiters and was recently named Australia's Best Recruiter. Peter has served on numerous committees for the Queensland branch of the Institute of Chartered Accountants culminating in him being the Queensland State Chairman in 2005. He is the Chairman of the ERFA QLD Chapter and also Co-Chairman of the St Joseph's College, Gregory Terrace Cardinals committee. Peter has served on several charitable organisations' committees over the years and he joined the National Board for ERFA in 2012 before being appointed Chairman in November 2014.



Mr Michael Fernon

Deputy Chairperson

Michael has extensive experience in most areas of commercial practice, particularly in relation to superannuation and funds management, corporate finance and fundraising and mergers and acquisitions. Admitted to practice in 1974, Michael has been a principal in law firms since 1977. He has also been a director of several public companies and provided extensive pro bono support. Michael has a long sporting history with St Kevin's Old Collegians. Michael was a Trustee of the former Christian Brothers' Foundation for Charitable Works and joined the Board of the Foundation in September 2011.



Mr Peter Hogan

Treasurer

Peter's career encompasses roles at the Australian Taxation Office, Coopers & Lybrand and PricewaterhouseCoopers as a Tax Manager. He became a Corporate Tax Partner in 1991 advising public and private companies and Australian subsidiary companies of multi-national groups before retiring in 2008. He serves on boards of several public and private companies. His honorary services are on the boards of St Bernard's College, Essendon and Villa Maria Society. Peter holds a Bachelor of Business (Accounting) and is a Member of the Institute of Chartered Accountants in Australia. Peter joined the Board of the former Christian Brothers' Foundation for Charitable Works in 2009.



Mr Anthony Coates

Tony has extensive experience in Australian banking and property industries. He is Managing Director of a private company providing management and strategic advice to private and public sector clients. Tony holds a Bachelor of Building UNSW (majoring in Quantity Surveying) and is a past member of Australian Institute of Quantity Surveyors. He has been involved in managing voluntary organisations for over 25 years and joined the Board in 2012.





Mr Simon Lockyer

Simon is a past student of St Joseph's College, Gregory Terrace. He has an exceptional reputation in the Not for Profit sector throughout Australia. Simon was a Founding Director of a very prominent Queensland Charity called Youngcare and during this time helped create the very popular fundraising and networking website Everyday Hero. He has an extensive background in assisting Foundations and charities to build a strong strategic and visioning platform. Simon joined the Board in April 2014.



Br Chris Meehl

Chris is currently a member of the Oceania Province Leadership Team of the Christian Brothers and the wider Edmund Rice Network. He has enjoyed and worked in a number of educational settings throughout Victoria and Tasmania. Chris has been Principal of Therry College, Broadmeadows and Chanel College, Lovely Banks, Geelong. He was reappointed as the Oceania Province delegate in July 2014.



Mr Mark Sawle

Mark is Headmaster of Aquinas College in Perth, Western Australia. He has close to 30 years' experience in school education in teaching and leadership and holds a Master's Degree in Educational Management. Mark is a member of the Australian Council for Educational Leaders as well as the Catholic Secondary Principals Association and the Private Schools Association in Western Australia. He has participated in the Trasna immersion program based in Ireland, involving experiential learning and reflection focused on contemporary understandings of the life and vision of Edmund Rice. Mark joined the Board in April 2013.



Mr Alan Zammit

Alan is Managing Director of UPDM working in urban, regional and community development. Alan has extensive experience in corporate and property advisory services with an emphasis on strategic planning and corporate governance. He has been a member of the EREA Board, a director of Rouse Hill Infrastructure and an independent member of the Audit and Risk Committee of the NSW Land and Housing Corporation. Alan is Chair of the Salvation Army Western Sydney Advisory Board and the Parramatta Diocese Property Council. He has had previous terms as Chair of St Gabriel's School for the Hearing Impaired and as director and treasurer of the Westmead Medical Research Foundation. Alan joined the Board as the Edmund Rice Education Australia delegate in April 2014.





EdmundRice
FOUNDATION
AUSTRALIA



The Edmund Rice Foundation (Australia) recognises and thanks the following individuals who resigned from the Board in 2014:

Br Dean McGlaughlin OAM

Outgoing Chairperson
(appointed 8 September 2011,
resigned 26 November 2014)

Ms Fleur Hannen

(appointed 23 November 2011,
resigned 23 January 2014)

Mr Ron Ure

(appointed 8 September 2011,
resigned 26 November 2014)

2014 Foundation Chapters

Brisbane Chapter

Mr Peter Murphy

New South Wales Chapter

Chair: Mr Matthew Fehon

Victorian Chapter

Chair: Mr Steve Graham

South Australia Chapter

Chair: Mr Simon Dash

West Australia Chapter

Chair: Mr Mark Sawle

2014 Partner Organisations

The 500 Supporters' Group

Chair: Mr Patrick O'Brien

Project Kenya

Director: Mr John McKenna

Terrace Timor Network

President: Mr Paul Higgins

Zimele

Chair: Mr Tom Purcell

2014 Partner Schools

Ambrose Treacy College, Indooroopilly
Aquinas College, Perth
Aquinas College, Ringwood
Catholic Agricultural College, Bindoon
CBC, Fremantle
CBC, St Kilda
CBHS, Lewisham
Emmanuel College, Warrnambool
Edmund Rice College, Wollongong
Guilford Young College, Hobart
Ignatius Park College, Townsville
Parade College, Bundoora
Rostrevor College, Adelaide
St Bernard's College, Essendon
St Brendan's College, Yeppoon
St Brendan-Shaw College, Devonport
St Dominic's College, Penrith
St Edmund's College, Canberra
St Edmund's College, Ipswich
St Edmund's College, Wahroonga
St Edward's College, Gosford
St Joseph's College, Geelong
St Joseph's College, Nudgee
St Joseph's College Gregory Terrace, Brisbane
St Joseph's Flexible Learning Centre, North Melbourne
St Kevin's College, Toorak
St Laurence's College, Brisbane
St Mary's Cathedral College, Sydney
St Patrick's College, Ballarat
St Patrick's College, Launceston
St Patrick's College, Shorncliffe
St Patrick's College, Strathfield
St Paul's College, Gilles Plains
St Pius X College, Chatswood
St Virgil's College, Hobart
Trinity College, Colac
Trinity College, East Perth
Waverley College, Waverley, NSW
Xavier Flexi Schools Network, Brisbane

Foundation Office

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