



EDMUND RICE FOUNDATION (AUSTRALIA)

ABN 28 153 110 055

Annual Financial Report For the year ended 31 December 2018

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Annual Financial Report
31 December 2018

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EDMUND RICE FOUNDATION (AUSTRALIA)

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Directors' Report For the year ended 31 December 2018

The Directors in office throughout the year or since the end of the year are:

Name	Qualification & Experience
Anthony Leonard Coates (Appointed Director 05/12/2012)	B.Build (QS)
Joel Egan (appointed 29/10/2018)	Bachelor of Business (Marketing - Applied) – RMIT University Member of Australian Institution of Company Directors
Michael Fernon (Appointed Director 08/09/2011)	LL.B(Hons), B.A. Principal, Macpherson Kelly
Paul Gallagher (Appointed Director 16/05/17)	BCom, FCA, GAICD Partner, Audit and Assurance Services Division, BDO Director, BDO Australia Limited Director, QIC Limited Chair, Catholic Church Insurance Limited Chair, Archdiocese Ministries and Services Council – Brisbane Former Board Chair, St Joseph's College Gregory Terrace
Christina Longmire (Appointed Director 15/06/16)	BCom CPA GIA(Cert) Director Risk & Compliance, Edmund Rice Education Australia
Edward Phelan (Appointed Director 16/05/17)	Chairman, CV Services Group Pty Ltd Director, CVSG Construction Pty Ltd Director, CVSG Signage Solutions Pty Ltd Director, CVSG Asset Services Pty Ltd Director, CV Energy Pty Ltd Director, CV Media & Design Pty Ltd Director, CV Property Pty Ltd Director, CV Marine Pty Ltd Practical Business Consultants Pty Ltd BNE Enterprise Pty Ltd
Martin Sanderson,cfc (appointed 1/01/2018)	BEd, DipT, DipRE, ATCL (Speech & Drama), Trinity College
Jodie Sangster (appointed 29/10/2018)	BLaw, M Law (University of London) Director, Amaysim Pty Ltd
Mark Sawle (Appointed Director 29/04/2013; Resigned 05/03/2018)	B.PE, Dip.Ed, M.Ed Principal, Great Southern Grammar
Alan Zammit, AM (Appointed Director 30/04/2014)	BBus, ALGA, FCPA, FAICD, FWSU Chair, Norwest Association Limited Managing Director, UPDM Pty Limited Director, Affordable Community Housing Limited Director, Affordable Community Housing Alliance Tasmania Pty Limited Director, Wentwest Limited Former Director, Edmund Rice Education Australia Former Chair, St Gabriel's School for Hearing Impaired Children

Your directors present their report on the Company for the financial year ended 31 December 2018.

EDMUND RICE FOUNDATION (AUSTRALIA)

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Directors' Report

For the year ended 31 December 2018

Principal activity

The Company was incorporated on 8 September 2011 to act as trustee of a Relief Fund, a Charitable Fund and an Ancillary Fund and as such trustee and also in its own right to raise and collect donations and gifts and distribute funds to:

- (a) Community development programs in Developing Countries by means of a comprehensive economic, social, cultural and political process projects of constant improvement which aim at the wellbeing of peoples resident in Developing Countries with the peoples of Developing Countries freely and meaningfully participating in such projects with there being a fair distribution of the benefits that result from the projects.
- (b) to assist and promote charitable works within Australia in particular for the relief of poverty, distress, sickness and helplessness of people in necessitous circumstances and the advancement of education for Australian youth who suffer underprivilege, disability, remoteness and other disadvantage or any charitable work conducted managed or promoted by the Religious Institute.

Results of operations

The surplus of the Company for the financial year ended 31 December 2018 was \$474,219 (2017 Deficit: \$162,148).

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

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

State of affairs

During the year the Company opened a branch office in Nairobi, Kenya. The principal function of the office is to support ministries in the East Africa District.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company during the financial year not otherwise disclosed in this report or the accounts.

Events subsequent to balance date

At the finalisation of these accounts there were no known material events subsequent to balance date.

Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Proceedings on behalf of Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Likely developments

The Directors intend to continue the expansion of the Company's fundraising activities within Australia and to search for new opportunities to support community development projects and improving the wellbeing of people resident in developing nations and to relieve poverty, distress, sickness and helplessness of people in necessitous circumstances in Australia.

Other than matters discussed in the annual report there are no likely developments.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary of a full time employee of the Company or a related corporation, by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a firm in which the director has a substantial financial interest.

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Directors' Report
For the year ended 31 December 2018

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

	Number Eligible to Attend	Number Attended
Anthony Coates	7	7
Michael Femon	7	6
Paul Gallagher	7	6
Mr Joel Egan appointed 29/10/2018	2	2
Christina Longmire	7	6
Edward Phelan	7	7
Martin Sanderson, cfc, appointed 1/01/2018	7	7
Ms Jodie Sangster, appointed 29/10/2018	2	1
Mark Sawle, resigned 5/03/18	-	-
Alan Zammit, AM	7	5

Indemnifying Directors, Officers and Auditor

During the financial year the Company has maintained insurance policies to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a criminal or willful act or omission.

Auditor's Independence

The Auditor's independence declaration for the year ended 31 December, 2018 has been received and can be found following on page 21 of the financial report

Signed in accordance with a resolution of Board of Directors:



Paul Gallagher

Director

Dated at Brisbane this 9 day of May 2019

Edmund Rice Foundation (Australia)

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Statement of Income and Expenditure for the year ended 31 December 2018

	Note	2018 \$	2017 \$
REVENUE			
Donations and gifts			
Monetary	2	1,570,904	1,307,043
Non-monetary		-	-
Bequests and Legacies		-	-
Fundraising Income		423,494	412,927
Grants			
Department of Foreign Affairs and Trade		-	-
Other Australian		-	-
Other overseas		-	-
Investment income		116,065	107,474
Other income		-	-
Revenue for International Political or Religious Adherence Promotion Programs		-	-
TOTAL REVENUE		2,110,463	1,827,444
EXPENDITURE			
<i>International Aid and Development Programs Expenditure</i>			
International programs			
Funds to international programs		621,929	967,151
Program support costs		98,997	96,215
Community education		26,733	41,950
Fundraising costs			
Public		341,800	365,499
Government, multilateral and private		-	-
Accountability and Administration		187,804	233,541
Non-Monetary Expenditure		-	-
<i>Total International Aid and Development Programs Expenditure</i>		1,277,263	1,704,356
International Political or Religious Adherence Promotion Programs Expenditure		-	-
Domestic Programs Expenditure		248,643	350,138
TOTAL EXPENDITURE		1,525,906	2,054,494
EXCESS OF REVENUE OVER EXPENDITURE/(EXPENDITURE OVER REVENUE)		584,557	(227,050)

During the financial year, Edmund Rice Foundation (Australia) received no income for international political or religious proselytisation programs.

No single appeal generated 10% or more of the total income for the year ended 31 December 2018 (nor in 2017).

The accompanying notes on pages 9 to 19
form part of these financial statements

Edmund Rice Foundation (Australia)

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Statement of Comprehensive Income for the year ended 31 December 2018

	2018 \$	2017 \$
EXCESS OF REVENUE OVER EXPENDITURE/(EXPENDITURE OVER REVENUE)	584,557	(227,050)
<i>Other Comprehensive Income</i>		
<i>Items that may not be reclassified subsequently to Income and Expenditure</i>		
Gain/(Loss) on revaluation of financial assets	(110,338)	64,902
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	<u>(110,338)</u>	<u>64,902</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u>474,219</u>	<u>(162,148)</u>

The accompanying notes on pages 9 to 19
form part of these financial statements

Edmund Rice Foundation (Australia)

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Statement of Financial Position

As at 31 December 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and Cash Equivalents	4	1,857,337	1,448,264
Trade and Other Receivables	5	251,850	107,513
Other Assets	6	18,897	7,155
Total current assets		2,128,084	1,562,932
Non-current assets			
Other Financial Assets	7	1,192,569	1,303,938
Plant and Equipment	8	33,427	-
Total non-current assets		1,225,996	1,303,938
Total Assets		3,354,080	2,866,870
Liabilities			
Current liabilities			
Trade and Other Payables	9	110,019	100,548
Provisions	10	8,146	4,626
Total current liabilities		118,165	105,174
Total Liabilities		118,165	105,174
Net Assets		3,235,915	2,761,696
Equity			
Reserves	11	2,894,358	2,492,132
Retained surplus		341,557	269,564
Total Equity		3,235,915	2,761,696

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**Statement of Changes in Equity
for the year ended 31 December 2018**

	Accumulated Funds Available for Future Use	Bequest Reserve	Financial Assets Reserve	Specified Purpose Reserves	Total
	\$	\$	\$	\$	\$
Balance 1 January 2017	539,374	1,093,662	94,817	1,195,991	2,923,844
Excess of Expenses over Revenue for the year ended 31 December 2017	(227,050)	-	-	-	(227,050)
Items of Other Comprehensive Income		-	64,902	-	64,902
Other amounts transferred (to) or from reserves					
Bequest Reserve	-	-	-	-	-
Specified Purpose Reserves	(42,760)	-	-	42,760	-
Balance 31 December 2017	269,564	1,093,662	159,719	1,238,751	2,761,696
Excess of Revenues over Expenses for the year ended 31 December 2018	584,557	-	-	-	584,557
Items of Other Comprehensive Income	-	-	(110,338)	-	(110,338)
Other amounts transferred (to) or from reserves					
Bequest Reserve	-	-	-	-	-
Specified Purpose Reserves	(512,564)	-	-	512,564	-
Balance 31 December 2018	341,557	1,093,662	49,381	1,751,315	3,235,915

Edmund Rice Foundation (Australia)

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**Statement of Cash Flows
for the year ended 31 December 2018**

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,850,061	1,800,871
Cash payments in the course of operations		(1,524,657)	(2,048,183)
Interest received		9,775	9,584
Investment income		106,290	97,890
Net cash provided by/(used in) operating activities	12 (b)	<u>441,469</u>	<u>(139,838)</u>
Cash flows from investing activities			
Reinvestment of Investment income		1,029	-
Purchase of plant and equipment		(33,425)	-
Net cash (used in) investing activities		<u>(32,396)</u>	<u>-</u>
Cash flows from financing activities			
Repayment of borrowings		-	(50,000)
Net cash (used in) financing activities		<u>-</u>	<u>(50,000)</u>
Net increase/(decrease) in cash held		409,073	(189,838)
Cash and cash equivalents at the beginning of the year		<u>1,448,264</u>	<u>1,638,102</u>
Cash and cash equivalents at end of the year	12 (a)	<u>1,857,337</u>	<u>1,448,264</u>

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Notes to the Financial Statements For the year ended 31 December 2018

1 Summary of Significant Accounting Policies

Basis of Preparation

Edmund Rice Foundation (Australia) applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2011-2: 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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Council for International Development (ACFID) Code of Conduct. For further information of the Code of Conduct, please refer to the ACFID Code of Conduct Guidance available at www.acfid.asm.au. 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 the 9th day of May 2019.

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

Accounting Policies

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standard and Interpretation is the most relevant to the company:

AASB 9 Financial Instruments

The company has adopted AASB 9 from 1 January 2018. The standard introduced new classification and measurement models for financial assets. The financial assets of the company are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

(a) Revenue

Fundraising proceeds, bequests, donations, gifts in kind and contributions are recognised as revenue when received.

Interest Revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend revenue is recognised when the right to receive a dividend has been established.

Gifts in kind are recognised at fair value, when their measurement can be reasonably determined.

All revenue is stated net of the amount of goods and services tax (GST).

(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.

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Notes to the Financial Statements For the year ended 31 December 2018

1 Summary of Significant Accounting Policies (Cont.d)

(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) **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 3 months or less.

(e) **Trade and Other Receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) **Plant and Equipment**

All plant and equipment is stated at cost, representing the fair value of the consideration given in exchange, less accumulated depreciation and any impairment amounts.

Depreciation is calculated on a straight line basis over the estimated useful life of all plant and equipment, as follows:

Motor vehicles - over 4 years

Computer equipment - over 3 years

Office equipment - over 5 years

Purchases of items for \$2,000 or less are expensed in the year of purchase. Once an items written down value reaches \$750 it is fully depreciated.

(g) **Impairment**

At each reporting date the Directors assess whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Directors make a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying value is written down to its recoverable amount.

(h) **Employee Benefits**

(i) *Short term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

(i) **Income Tax**

The company has been constituted to provide services as a Public Benevolent Institution. Its activities are exempt from income tax under section 50-B of the Income Tax Assessment Act 1997. The company is also exempt from capital gains tax.

(j) **Other taxes**

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

Where GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense item as applicable: and

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

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Notes to the Financial Statements For the year ended 31 December 2018

1 Summary of Significant Accounting Policies (Cont.d)

(k) **Trade and Other Payables**

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

(l) **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.

(m) **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.

(n) **Comparatives**

Where necessary, comparative information has been reclassified in order to comply with the current year's presentation of financial information.

(o) **Rounding Off**

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

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. 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 expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related 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.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete assets have been written off or written down.

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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increased through promotion and inflation have been taken into account.

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Notes to the Financial Statements
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
2 Revenue and Expenses			
(a) Operating Revenue			
Donations		1,570,904	1,307,043
Donations in Kind		-	-
Bequests		-	-
Fundraising		423,494	412,927
Interest		9,775	9,584
Income from Investments		106,290	97,890
Other income		-	-
Total Revenue		<u>2,110,463</u>	<u>1,827,444</u>
(b) Other Comprehensive Income			
Unrealised (Loss)/Gain on Financial Assets		<u>(110,338)</u>	<u>64,902</u>
(c) Expenses			
Disbursements to Domestic Projects		248,643	350,138
Disbursements to Overseas Projects		621,929	967,151
Costs of Fundraising Events		201,441	207,049
Employee Benefits	2 d)	225,446	381,807
Administration Expenses		127,572	146,871
Community Education		15,360	1,478
Project Management		85,515	-
Depreciation		-	-
		<u>1,525,906</u>	<u>2,054,494</u>
(d) Employee expenses			
Wages and salaries		562,706	422,951
Superannuation costs		50,898	37,672
Fringe Benefits		-	125
Workers compensation		3,017	4,065
		<u>616,621</u>	<u>464,813</u>
Salary Reimbursements		<u>(391,175)</u>	<u>(83,006)</u>
		<u>225,446</u>	<u>381,807</u>
(e) Auditors remuneration			
Audit Services		22,432	17,179

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Notes to the Financial Statements
For the year ended 31 December 2018

3 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.

2017 Donations & Fund-Raising	Cash available at the beginning of the financial year	Cash Received (net of administration)	Cash Disbursed during year	Share of Fund Raising Profits (net of administration)	Specific Bequest Income Received	Transfers between Funds	Share of Operating Costs	Cash available at the end of the financial year
Unspecified	743,391	1,217,656	(10,000)	27,290	27,738	(710,441)	(179,484)	1,116,150
Domestic Ministries								
Amberley Food Van	-	-	(30,000)	-	-	30,000	-	-
Build the Bridge	-	-	(25,650)	-	-	25,650	-	-
Edmund Rice Camps								
- Brisbane	-	-	(33,950)	-	-	33,950	-	-
- Central Queensland	-	-	(4,000)	-	-	4,000	-	-
- New South Wales	-	-	(29,250)	-	-	29,250	-	-
- South Australia	-	-	(29,250)	-	-	29,250	-	-
- Tasmania	-	-	(29,305)	-	-	29,305	-	-
- Victoria	-	-	(22,583)	-	21,121	1,462	-	-
- Western Australia	-	-	(28,150)	-	-	28,150	-	-
Community Ed	-	8,000	-	-	-	-	-	8,000
Edmund Rice Centre Mirrabooka	-	-	(20,000)	-	-	20,000	-	-
Edmund Rice Refugee Services	-	-	(58,000)	-	49,030	8,970	-	-
Overseas Ministries								
Oceania Ministries								
East Timor	-	881	(76,541)	-	-	75,704	(44)	-
Papua New Guinea	-	15,000	(94,500)	-	-	81,750	(2,250)	-
Philippines General	2,092	-	-	-	-	(2,092)	-	-
Philippines Kabankalan	-	-	(62,500)	-	-	62,500	-	-
Philippines Maasin	-	-	(69,178)	-	-	69,178	-	-
Philippines Palo	-	-	(9,500)	-	-	9,500	-	-
Africa Ministries								
Africa General	30,244	100	-	-	-	(30,329)	(15)	-
East Africa General	3,062	-	-	-	-	(3,062)	-	-
Eldoret	19,493	1,100	(22,211)	5,595	-	-	(90)	3,887
Embulbul	151,650	-	(151,650)	-	-	-	-	-
Edmund Rice Advocacy Network	-	-	(17,350)	-	-	17,350	-	-
Edmund Rice Camps Nairobi	-	-	(21,485)	-	-	21,485	-	-
Edmund Rice Secondary School Sinon	-	-	(4,750)	-	-	4,750	-	-
Mary Rice Centre Kenya	91,435	27,672	(68,250)	12,515	-	-	(3,551)	59,821
Ruben Centre, Kenya	225,157	31,170	(179,500)	95,050	-	-	(4,675)	167,202
Yambio	15,322	-	(20,000)	5,595	-	-	-	917
Zambia	-	-	(20,000)	-	-	20,000	-	-
Congregational Mission Support	-	-	(41,134)	-	-	41,134	-	-
Special Projects								
Baraka School, Kibera Slum, Kenya	7,190	-	(200)	-	-	-	-	6,990
Emergency Relief Fund	16,102	-	-	-	-	-	-	16,102
EREA - St James College	-	-	(40,000)	-	-	40,000	-	-
East Timor - TFN	670	5,223	(12,186)	-	-	7,076	(783)	-
Mirror of Hope, Nairobi	-	-	(4,125)	-	-	4,125	-	-
Nzara	(109,817)	241	(74,939)	-	-	44,233	(36)	(140,318)
St Stephen Educational Centre	-	-	(7,152)	-	-	7,152	-	-
	1,195,991	1,307,043	(1,317,289)	146,045	97,889	-	(190,928)	1,238,751
Total for other purposes	442,111	601,302	(780,894)	(146,045)	(97,889)	-	190,928	209,513
	1,638,102	1,908,345	(2,098,183)	-	-	-	-	1,448,264

No single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of the signatory organisation's international aid and development revenue for the financial year or the previous financial year.

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2018

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

2018 Donations & Fund-Raising	Cash available at the beginning of the financial year	Cash Received (net of administration)	Cash Disbursed during year	Share of Fund Raising Profits (net of administration)	Specific Bequest Income Received	Transfers between Funds	Share of Operating Costs	Cash available at the end of the financial year
Unspecified	1,116,150	1,437,407		6,694	41,309	(430,688)	(361,940)	1,808,932
Domestic Ministries								
Amberley Food Van	-	-	(20,000)	-	-	20,000	-	-
Edmund Rice Camps								
- Brisbane	-	-	(24,351)	-	-	24,351	-	-
- Central Queensland	-	-	(6,000)	-	-	6,000	-	-
- New South Wales	-	-	(24,380)	-	-	24,380	-	-
- South Australia	-	-	(24,872)	-	-	24,872	-	-
- Tasmania	-	-	(25,000)	-	881	24,119	-	-
- Victoria	-	-	(18,750)	-	18,750	-	-	-
- Western Australia	-	-	(24,940)	-	-	24,940	-	-
Community Ed	8,000	-	(20,000)	-	-	12,000	-	-
Edmund Rice Centre Mirrabooka	-	-	(15,000)	-	-	15,000	-	-
Edmund Rice Refugee Services	-	-	(45,350)	-	45,350	-	-	-
Overseas Ministries								
Oceania Ministries								
East Timor	-	4,760	(51,660)	-	-	48,090	(1,190)	-
Papua New Guinea	-	21,131	-	-	-	-	(5,283)	15,848
Philippines General	-	-	(7,250)	452	-	6,798	-	-
Philippines Kabankalan	-	-	(94,750)	-	-	94,750	-	-
Philippines Maasin	-	-	(45,000)	-	-	45,000	-	-
Africa Ministries								
Africa General	-	-	-	(1,261)	-	1,261	-	-
Development Office	-	33,000	-	-	-	-	(33,000)	-
Eldoret	3,887	818	(4,190)	3,607	-	-	(204)	3,918
Mary Rice Centre Kenya	59,821	29,086	(93,159)	9,889	-	1,634	(7,271)	-
Ruben Centre, Kenya	167,202	491	(232,207)	95,736	-	-	2,627	33,849
Yambio	917	-	(4,493)	3,155	-	421	-	-
Zambia	-	-	(56,000)	-	-	56,000	-	-
Special Projects								
Baraka School, Kibera Slum, Kenya	6,990	-	(2,245)	-	-	(4,745)	-	-
Mirror of Hope Nairobi Kenya	-	-	-	-	-	4,745	-	4,745
Emergency Relief Fund	16,102	-	-	-	-	-	-	16,102
East Timor - T7N	-	33,225	(30,975)	-	-	1,072	(3,322)	-
Nzara	(140,318)	10,986	-	-	-	-	(2,747)	(132,079)
	1,238,751	1,570,904	(870,572)	118,272	106,290	-	(412,330)	1,751,315
Total for other purposes	209,513	395,222	(686,481)	(118,272)	(106,290)	-	412,330	106,022
	1,448,264	1,966,126	(1,557,053)	-	-	-	-	1,857,337

No single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of the signatory organisation's international aid and development revenue for the financial year or the previous financial year.

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
4 Cash and Cash Equivalents			
Cash at Bank		13,593	59,872
Cash at Call		1,631,593	1,177,484
Short-term Deposits		211,651	210,619
		<u>1,856,837</u>	<u>1,447,975</u>
Cash on Hand		500	289
		<u>1,857,337</u>	<u>1,448,264</u>
The effective interest rate on short term bank deposits was 0.62%; these deposits have been available at call.			
5 Trade and Other Receivables			
Current			
Trade Debtors		62,615	8,300
Sundry Debtors		189,235	99,213
		<u>251,850</u>	<u>107,513</u>
6 Other Assets			
Current			
Prepayments		8,201	2,529
Rental & Security Bonds		10,696	-
GST Rebate		-	4,626
		<u>18,897</u>	<u>7,155</u>
7 Other Financial Assets			
Financial Assets		1,192,569	1,303,938
		<u>1,192,569</u>	<u>1,303,938</u>
8 Furniture & Fittings			
(i) Office Furniture & Fittings		15,762	-
Less: Accumulated Depreciation		-	-
		<u>15,762</u>	<u>-</u>
Leasehold Improvements			
(iii) Leasehold Improvements		17,665	-
Less: Accumulated Depreciation		-	-
		<u>17,665</u>	<u>-</u>
		<u>33,427</u>	<u>-</u>
Movements during year			
(i) Office Furniture & Fittings			
<i>Carrying amount as at 1 January 2018</i>		-	-
Additions		15,762	-
Depreciation charge for the period		-	-
<i>Carrying amount at 31 December 2018</i>		<u>15,762</u>	<u>-</u>
(ii) Leasehold Improvements			
<i>Carrying amount as at 1 January 2018</i>		-	-
Additions		17,665	-
Depreciation charge for the period		-	-
<i>Carrying amount at 31 December 2018</i>		<u>17,665</u>	<u>-</u>

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
9 Trade and Other Payables			
Trade Creditors		22,873	42,616
Sundry Creditors		25,939	14,672
Annual Leave		61,207	43,260
		<u>110,019</u>	<u>100,548</u>
10 Provisions			
Current			
Long Service Leave		8,146	4,626
		<u>8,146</u>	<u>4,626</u>
Number of employees at end of year (full time equivalent)		4	3
11 Reserves			
Bequest			
The Bequest Reserve was put in place to provide a capital base from which the annual income derived be used to fund expenditure.			
Balance as at 1 January		1,093,662	1,093,662
Additions		-	-
Balance as at 31st December		<u>1,093,662</u>	<u>1,093,662</u>
Financial Assets Reserve			
The Financial Assets reserve records the unrealised market movements on investment assets.			
Balance as at 1 January		159,719	94,817
Unrealised (Losses)/Gains		<u>(110,338)</u>	<u>64,902</u>
Balance as at 31st December		<u>49,381</u>	<u>159,719</u>
Specified Purpose			
The Specified purpose reserve records donations and contributions made to Edmund Rice Foundation (Australia) where the contributor or donor has designated the funds towards a specific appeal or purpose.			
General		1,808,932	1,116,150
Domestic Ministries			
Edmund Rice Centre for Justice & Community Ed		-	8,000
Overseas Ministries			
Oceania Ministries			
Papua New Guinea		15,848	-
Africa Ministries			
Eldoret		3,918	3,887
Mary Rice Centre Kenya		-	59,821
Ruben Centre, Kenya		33,849	167,202
Yambio		-	917
Special Projects			
Baraka School, Kibera Slum, Kenya		-	6,990
Emergency Relief Fund		16,102	16,102
Mirror of Hope		4,745	-
Nzara		<u>(132,079)</u>	<u>(140,318)</u>
		<u>1,751,315</u>	<u>1,238,751</u>
Total Reserves		<u>2,894,358</u>	<u>2,492,132</u>

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
<hr/>			
12 Notes to the Cash Flow Statement			
(a) Reconciliation of Cash			
Cash at Bank		13,593	59,872
Cash at Call		1,631,593	1,177,484
CBA Short Term Investments		211,651	210,619
Petty Cash		500	289
		<u>1,857,337</u>	<u>1,448,264</u>
(b) Reconciliation of Net Cash provided by Operating Activities to Operating Result			
Operating Result		474,219	(162,148)
Adjustments for Non-Cash Items			
Depreciation		-	-
Unrealised Loss/(Gain) on Investments		110,338	(64,171)
		<u>584,557</u>	<u>(226,319)</u>
Adjustments for changes in Current Assets & Current Liabilities			
(Increase) / Decrease in Debtors		(144,337)	83,920
(Increase) / Decrease in Prepayments		(11,742)	8,919
Increase / (Decrease) in Creditors		9,471	(22,134)
Increase in Employee Provisions		3,520	23,468
(Decrease) in Unearned Revenue		-	(3,750)
(Decrease) in GST Rebate Due at year end		-	(3,942)
Net Cash Inflows / (Outflows) from Operating Activities		<u>441,469</u>	<u>(139,838)</u>
13 Liabilities of Members			
The Company is limited by guarantee. If the Company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company. As at 31 December 2018 the number of members was 62.			
14 Directors Remuneration			
No income was due or receivable, for the financial year, by any Director of the Company, directly or indirectly, from the Company or from any related body corporate.			
15 Related Parties			
(a) Transactions with related parties			
The following transactions occurred with related parties:			
Amounts received from related parties			
Contributions received from Edmund Rice Education Australia		-	291,779
Contribution received from Trusts re operational costs and salaries		391,175	122,454
Contributions received from Trustees of the Christian Brothers		106,290	101,640
Contribution by Christian Brothers Communities		38,236	10,000
		<u>535,701</u>	<u>525,873</u>
Amounts paid to related parties			
Disbursement of Funds to Edmund Rice ministries in Australia		228,643	(310,138)
Disbursement of Funds to Edmund Rice ministries in Developing Nations		588,709	(858,549)
Payments to Edmund Rice ministries in Developing Nations for operational costs		-	(1,947)
Disbursements of Funds to Trustees of the Christian Brothers		40,000	(55,650)
		<u>857,352</u>	<u>(1,226,284)</u>

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
15 Related Parties (cont.d)			
(b) 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 Trusts		92,627	122,454
Trade Receivable from Trustees of the Christian Brothers		106,290	97,890
Financial Assets held with Trustees of the Christian Brothers		1,192,569	1,303,938
Trade Payables to Trustees of the Christian Brothers		-	3,000
(c) Key Management Personnel			
The aggregate compensation made to key management personnel of the consolidated entity is set out below:			
Aggregate Compensation		260,321	239,800
Reimbursement by Trusts		<u>(156,961)</u>	<u>(42,823)</u>
		<u>103,360</u>	<u>196,977</u>
Terms and Conditions			
All related party financial assets and liabilities are due within 12 months.			
Financial Assets are held with Trustees of the Christian Brothers on a long term basis. Trustees of the Christian Brothers distributes all realised income and gains to the entity annually.			
Trustees of the Christian Brothers provided accounting and other administrative services to the Company. No fees were paid or are payable for these services.			
Trustees of the Christian Brothers has met all the establishment costs of the Company to date.			
Trustees of the Christian Brothers provides ongoing financial, administrative and other support to the Company.			
16 Project Funding Commitments			
Edmund Rice Foundation (Australia) has committed to project funding for 2018 as follows:		2019	2018
Edmund Rice Oceania Domestic Ministries		317,000	246,000
Edmund Rice Oceania Ministries - Developing Nations		439,000	385,000
Edmund Rice Pan Africa Ministries		926,500	1,080,000
Other Projects		73,000	75,000
Conditional Funding		<u>283,648</u>	<u>465,800</u>
Total Funding Commitment		<u><u>2,039,148</u></u>	<u><u>2,251,800</u></u>
17 Contingent Liabilities			
There are no contingent liabilities to be disclosed in this report.			
18 Commitments for Capital Expenditure			
There are no commitments for capital expenditure to be disclosed in this report.			
19 Events subsequent to Reporting Date			
No matters or circumstances have arisen since the end of the financial year, which have or may significantly affect:-			
(a) the operations of the Company;			
(b) the results of those operations; or			
(c) the state of affairs of the Company, in subsequent financial years.			

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

Notes to the Financial Statements
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
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20 Responsible Persons

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

Key Governance Officials	Position
Mr Paul Gallagher	Chair
Mr Michael Fernon	Deputy Chair
Mr Anthony Coates	Director
Mr Joel Egan	Director appointed 29/10/2018
Ms Christina Longmire	Director
Mr Edward Phelan	Director
Br Martin Sanderson	Director appointed 1/1/2018
Ms Jodie Sangster	Director appointed 29/10/2018
Mark Sawle, resigned 5/03/18	Director
Mr Alan Zammit	Director

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

21 Right of Indemnity

The Company in its capacity as Trustee of Edmund Rice Foundation (a public ancillary fund) and Edmund Rice Overseas Aid Fund, has a right of indemnity against all liabilities incurred while acting in that capacity.

22 Organisation Details

(a) Registered office

126 The Avenue
Parkville Vic 3052

(b) Principal place of business

126 The Avenue
Parkville Vic 3052

(c) Legal form

Public Company Limited by Guarantee

(d) Nature of operations

The Company exists to raise and collect donations and gifts and distribute funds to:

- (i) Community development programs in Developing Countries by means of a comprehensive economic, social, cultural and political process projects of constant improvement which aim at the wellbeing of peoples resident in Developing Countries with the peoples of Developing Countries freely and meaningfully participating in such projects with there being a fair distribution of the benefits that result from the projects.
- (ii) to assist and promote charitable works within Australia in particular for the relief of poverty, distress, sickness and helplessness of people in necessitous circumstances and the advancement of education for Australian youth who suffer underprivilege, disability, remoteness and other disadvantage or any charitable work conducted managed or promoted by the Religious Institute.

Edmund Rice Foundation (Australia)
ABN 28 153 110 055

For the year ended 31 December 2018
Responsible Persons' Declaration

The Board of Directors of the Edmund Rice Foundation (Australia), as the responsible entity, declares that in the responsible persons' opinion:-

- (i) The financial statements and notes as set out on pages 5 to 19, are in accordance with the *Australian Charities and Not-For-Profits Commission Act (2012)* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure requirements (including Australian Accounting Interpretations) as applicable; and
 - (b) give a true and fair view of the financial position as at 31 December 2018 and of the performance of the Company for the year then ended on that date.
 - (c) comply with the requirements set out in the ACFID Code of Conduct
- (ii) In the Directors' opinion there are reasonable grounds to believe that the Edmund Rice Foundation (Australia) will be able to pay its debts as and when they become due and payable.

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:



Paul Gallagher

Director

Dated at Brisbane this 9 day of May 2019

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE RESPONSIBLE ENTITIES OF EDMUND RICE FOUNDATION (AUSTRALIA)
ABN: 28 153 110 055**

In relation to the independent audit for the year ended 31 December 2018, 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.



S S WALLACE
Partner

PITCHER PARTNERS
Sydney

9 May 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EDMUND RICE FOUNDATION (AUSTRALIA)

ABN: 28 153 110 055

Report on the Financial Report

Qualified Opinion

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 2018, the statement of income and expenditure, statement of other 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 responsible entities' 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 Company 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 Company's financial position as at 31 December 2018 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 (Australia). The Edmund Rice Foundation (Australia) 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 (Australia) 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 Company 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.

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

Other Information

The responsible entities are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 31 December 2018, 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 of Responsible Entities' for the Financial Report

The responsible entities of the Company 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 and the *Australian Charities and Not-for-profits Commission Act 2012*, the ACFID Code of Conduct and for such internal control as the responsible entities determine 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 responsible entities are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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.

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 controls.
- 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 Company's internal controls.
- 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 Company'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 Company 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.

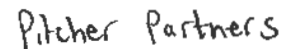
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2018 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.



S S WALLACE
Partner



PITCHER PARTNERS
Sydney

9 May 2019