

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Special Purpose Financial Report**

**Year Ended 31 December 2015**

**Edmund Rice Camps Incorporated  
ABN 78 403 166 367**

**Special Purpose Financial Report**

**Year Ended 31 December 2015**

**CONTENTS**

	<u>Page</u>
<b>Statement of Comprehensive Income</b>	1
<b>Statement of Financial Position</b>	2
<b>Statement of Cash Flows</b>	3
<b>Statement of Changes in Equity</b>	3
<b>Notes to the Financial Statements</b>	4 - 12
<b>Responsible Entities Declaration</b>	13
<b>Independent Auditor's Report</b>	14 - 15

**Edmund Rice Camps Incorporated**  
 ABN 78 403 166 367

**Statement of Comprehensive Income**  
**Year Ended 31 December 2015**

	Note	2015 \$	2014 \$
<b>Revenues</b>	3	<u>302,569</u>	<u>308,676</u>
<b>Expenses</b>	3		
Camp expenses		98,015	90,465
Fundraising expenses		4,403	8,210
Training expenses		8,156	6,480
Salaries and associated employee costs		169,512	153,580
Depreciation		4,133	4,133
Administration and other expenses		<u>35,536</u>	<u>32,658</u>
		<u>319,755</u>	<u>295,526</u>
<b>Net (Deficit)/Surplus for the year</b>		<u>(17,186)</u>	<u>13,150</u>
<b>Total Comprehensive (Deficit)/Income for the year</b>		<u>(17,186)</u>	<u>13,150</u>

The accompanying notes on pages 4 to 12  
 form part of these financial statements

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Statement of Financial Position**  
**As at 31 December 2015**

		2015	2014
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	4	234,443	233,486
Trade and other receivables	5	10,813	7,088
Other	6	14,770	9,646
<i>Total current assets</i>		<u>260,026</u>	<u>250,220</u>
<b>Non-current assets</b>			
Plant and equipment	7	2,515	6,648
<i>Total non-current assets</i>		<u>2,515</u>	<u>6,648</u>
<b>Total assets</b>		<u>262,541</u>	<u>256,868</u>
<b>Current Liabilities</b>			
Trade and other payables	8	74,798	51,939
<i>Total current liabilities</i>		<u>74,798</u>	<u>51,939</u>
<b>Total liabilities</b>		<u>74,798</u>	<u>51,939</u>
<b>Net assets</b>		<u>187,743</u>	<u>204,928</u>
<b>Equity</b>			
Retained surplus		<u>187,743</u>	<u>204,929</u>
<b>Total equity</b>		<u>187,743</u>	<u>204,929</u>

The accompanying notes on pages 4 to 12  
form part of these financial statements

**Edmund Rice Camps Incorporated**  
ABN 78 403 166 367

**Statement of Cash Flows**  
**Year Ended 31 December 2015**

	2015	2014
	\$	\$
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	292,013	308,542
Cash payments in the course of operations	(296,662)	(305,772)
Interest received	5,606	5,668
<b>Net cash provided by operating activities</b>	957	8,438
	9 (b)	
<b>Net increase in cash held</b>	957	8,438
<b>Cash and cash equivalent at the beginning of the year</b>	233,486	225,048
<b>Cash and cash equivalent at end of the year</b>	234,443	233,486
	9 (a)	

**Statement of Changes in Equity**  
**Year Ended 31 December 2015**

	2015	2014
	\$	\$
Balance as at start of year	204,929	191,779
Add: (Deficit)/Surplus for year	(17,186)	13,150
<b>Total Equity as at end of year</b>	187,743	204,929

The accompanying notes on pages 4 to 12  
form part of these financial statements

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

---

**1 Organisation details**

**(i) Principal place of business**

The principal place of business of the entity is 7 Amberley Way Lower Plenty Vic 3093.

**(ii) Registered Office**

The Registered Office of Edmund Rice Camps Incorporated is 7 Amberley Way Lower Plenty Vic 3093.

**(iii) Legal Form**

A body corporate under the Associations Incorporation Reform Act 2012.

**(iv) Nature of operations**

Edmund Rice Camps is a primarily volunteer-based not for profit organisation inspired by the ethos, values and mission of Blessed Edmund Rice and providing camps, day activities, training and support for children, young people and families.

**2 Summary of Significant Accounting Policies**

The responsible entities have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the responsible entities have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**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 - 6 years
- Plant and equipment - 5 years
- Office equipment - 5 years
- Computer equipment - 3 years

**Impairment**

At each reporting date the entity assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the entity makes 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.

**Trade and Other Receivables**

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

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

---

**2 Statement of Accounting Policies (cont.d)**

**Revenue**

Revenue from the rendering of services is recognised upon delivery of the service

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Donations revenue is recognised as and when it is received

**Financial Instruments**

***Initial recognition and measurement***

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

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

***Classification and subsequent measurement***

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost

Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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

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

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

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

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

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

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

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

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

---

**2 Statement of Accounting Policies (cont.d)**

**Financial Instruments (cont.d)**

**Classification and subsequent measurement (cont.d)**

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

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

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

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

(v) **Financial liabilities**

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

**Impairment**

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

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

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

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

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

**Derecognition**

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

**Income Tax**

The entity has been constituted to provide services as a Public Benevolent Institution. As a charity registered with the Australian Charities and Not-for-profit Commission, its activities are exempt from income tax under section 50-B of the Income Tax Assessment Act 1997.



**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

---

**2 Statement of Accounting Policies (cont.d)**

**Other taxes**

Goods and Services Tax (GST)

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

Where GST incurred on the purchase of goods or services is not recoverable from the taxation authority, the GST is recognised as part of the cost of acquisition of the asset or as an expense 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.

**Trade and Other Payables**

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

**Unearned Income**

Unearned revenue is recognised when the entity renders the service or acquits the revenue applicable.

**Provisions**

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably. The amount recognised is the best estimate of the consideration required to settle the present obligation at balance date, taking into account the risks and uncertainties surrounding the obligation.

**Employee Benefits**

Provision has been made for employee benefits, based on current statutory and/or contractual entitlements whichever is greater for all staff employed by the entity. All provisions are measured at their nominal amount with those expected to be settled within 12 months being measured using the remuneration rates, including on-costs, expected to apply at the time of settlement, while those expected to be settled beyond 12 months, being measured at the remuneration rates, including on-costs, applying at balance date. In determining these provisions it is assumed that at the date of this report future increases in remuneration rates and the relevant discount factors which would be required to be applied to amounts expected to be settled beyond 12 months would be approximately equal with no material impact arising from any difference that may exist between the remuneration rate and the discount factor.

**Comparatives**

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

**Rounding Off**

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

**Critical Accounting Estimates and Judgments**

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

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

	2015	2014
	\$	\$
<b>3 Revenues and Expenses</b>		
<b>Revenues</b>		
Donations	57,068	74,603
Camps fees	47,501	40,501
Sponsorship	15,249	31,627
Grants	26,400	20,900
Grants from related parties	130,260	115,000
Fundraising	18,442	19,932
Interest	5,606	5,668
Other	2,043	445
	<u>302,569</u>	<u>308,676</u>
<b>Operating Expenses</b>		
<b>Camp expenses</b>		
Accommodation	44,734	45,106
Activity resources	11,342	9,721
Catering	25,935	24,903
Transport	5,867	3,344
Equipment	10,137	7,391
	<u>98,015</u>	<u>90,465</u>
<b>Training expenses</b>		
Professional development	8,156	6,480
	<u>8,156</u>	<u>6,480</u>
<b>Employee expenses</b>		
Wages and salaries	150,273	138,655
Superannuation costs	12,858	11,756
Workers' compensation costs	623	1,339
Other	5,758	1,830
	<u>169,512</u>	<u>153,580</u>
<b>Depreciation and amortisation</b>		
Depreciation	4,133	4,133
<b>Administration and other expenses include</b>		
Audit services: Current period	4,600	4,600
Bad debts	200	-
Other administrative expenses	30,736	28,059
<b>4 Cash and cash equivalents</b>		
<b>(a) Cash at Bank</b>		
Operating accounts	54,803	60,930
Cash at call	67,640	62,556
Cash on term deposit	110,000	110,000
	<u>232,443</u>	<u>233,486</u>
<b>(b) Cash on hand</b>		
Petty cash	2,000	-
	<u>2,000</u>	<u>-</u>
<b>Total Cash and cash equivalents</b>	<u>234,443</u>	<u>233,486</u>

Edmund Rice Camps Incorporated  
ABN 78 403 166 367

Notes to the Financial Statements  
Year Ended 31 December 2015

	2015	2014
	\$	\$
<b>5 Trade and other receivables</b>		
<b>Current</b>		
<b>Trade debtors</b>		
Receivables	10,773	1,000
Sundry debtors	40	6,088
	10,813	7,088
<b>6 Other assets</b>		
<b>Current</b>		
Prepayments	12,475	8,255
GST	2,295	1,391
	14,770	9,646
<b>7 Plant and equipment</b>		
Motor vehicles - at cost	45,243	45,243
Less: Accumulated depreciation	(42,728)	(38,595)
	2,515	6,648
Office Equipment	3,917	3,917
Less: Accumulated depreciation	(3,917)	(3,917)
	-	-
	-	-
<b>Total plant and equipment</b>	2,515	6,648
<b>Movements during year</b>		
<b>Motor vehicles - at cost</b>		
Carrying amount at the beginning of the year	6,648	10,781
Additions	-	-
Disposals/write offs	-	-
Depreciation charge for the year	(4,133)	(4,133)
Carrying amount at the end of the year	2,515	6,648
	-	-
	-	-
<b>Total plant and equipment</b>	2,515	6,648
<b>8 Trade and other payables</b>		
Trade creditors	29,678	4,043
Other creditors and accruals	4,080	19,646
Employee entitlements	24,625	10,610
Unearned revenue	16,415	17,640
	74,798	51,939
<b>9 Notes to Statement of Cash Flows</b>		
(a) <b>Reconciliation of Cash and Cash Equivalents</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call. Cash and cash equivalents as at the end of the financial year as shown on the Statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at bank and on hand	234,443	233,486

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

	2015	2014
	\$	\$
<b>9 Notes to Statement of Cash Flows (cont.d)</b>		
(b) <b>Reconciliation of Operating Result to net cash used in operating activities</b>		
(Deficit)/Surplus	(17,186)	13,150
Plus non-cash items:		
Depreciation and asset write offs	4,133	4,133
Net cash (used in)/provided by operating activities before change in assets and liabilities	(13,053)	17,283
<b>Change in assets and liabilities during the financial year:</b>		
(Increase)/decrease in trade and other receivables	(3,725)	12,474
(increase)/Decrease in prepayments	(4,220)	1,736
Increase/(Decrease) in payables and other creditors	24,084	(15,242)
(Decrease) in unearned revenue	(1,225)	(6,940)
(Decrease) in GST paid	(904)	(873)
Net cash provided by operating activities	957	8,438

**10 Related party transactions**

Edmund Rice Camps Inc is a ministry auspiced in the tradition of Edmund Rice, the founder of the Christian Brothers. Trustees of the Christian Brothers, a body corporate pursuant to the Roman Catholic Church Communities' Land Act (1942) (NSW), is governed by the Province Leadership Team of the Oceania Province, of the Congregation of Christian Brothers.

Trustees of the Christian Brothers provide accounting services to the entity. No fees were paid or are payable for these services.

(a) **Amounts Received from Related Parties**

Edmund Rice Schools & Ministries	25,628	17,962
Edmund Rice Foundation (Australia)	27,000	35,000
Trustees of the Christian Brothers	109,008	80,000
	161,636	132,962

**Amounts Paid to Related Parties**

Edmund Rice Ministries	26,542	22,033
------------------------	--------	--------

(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 Receivable from Trustees of the Christian Brothers	65	-
Trade Payables to Trustees of the Christian Brothers	1,553	-

**11 Financial Instruments**

Edmund Rice Camps Incorporated's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and long term financial assets.

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

**Financial Assets**

*Current Assets*

Cash & Cash equivalents	4	124,443	123,486
Term Deposits	4	110,000	110,000
Accounts Receivable	5	10,813	7,088
<b>Total Current Financial Assets</b>		245,256	240,574

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

	2015	2014
	\$	\$
<b>11 Financial Instruments (cont.d)</b>		
<b>Financial liabilities</b>		
<i>Current Liabilities</i>		
Trade and other payables	8	74,798
	74,798	51,939
<i>Total Current Financial Liabilities</i>	<u>74,798</u>	<u>51,939</u>

**Maturity Analysis**

All financial assets and liabilities are due within 12 months.

**Sensitivity Analysis**

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

**Fair Value Estimation**

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

**Financial Risk Management Policies**

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

**Specific Financial Risk Exposures and Management**

Edmund Rice Camps Incorporated is not exposed to any material financial risk.

(a) **Interest rate risk**

At 31 December 2015 Edmund Rice Camps Incorporated did not hold any material interest bearing liability and was not exposed to fluctuations in interest rates.

(b) **Liquidity risk**

At 31 December 2015 Edmund Rice Camps Incorporated did not hold illiquid assets and was not exposed to the risks of encountering difficulties in settling its debts or otherwise meeting its obligations.

(c) **Credit risk**

Edmund Rice Camps Incorporated did not have any material credit risk exposure to any single receivable.

(d) **Foreign Currency risk**

Edmund Rice Camps Incorporated is not exposed to fluctuations in foreign currencies.

(e) **Price risk**

Edmund Rice Camps Incorporated is not exposed to commodity price risk.

**Edmund Rice Camps Incorporated**  
**ABN 78 403 166 367**

**Notes to the Financial Statements**  
**Year Ended 31 December 2015**

2015                      2014  
 \$                              \$

**12 Responsible Entities**

Name and Position held of Edmund Rice Camps Incorporated responsible entities in office at any time during the year:

<b>Key Responsible Entities</b>	<b>Position</b>
Mr Peter Robinson	Board Chair
Mr Rob Daly	Deputy Board Chair
Mr Graham Collier	Treasurer
Mr Stephen Ellich	Board Member
Ms Georgia Harris	Board Member
Ms Janelle Howell	Board Member
Ms Jill Kokinos	Board Member
Ms Mairead O'Sullivan	Board Member
Ms Carly Randle	Board Member
Ms Ashlee Smith	Board Member
Br Robert Stone	Board Member
Dr Zita Unger	Board Member
Mr Nick Wee	Board Member

The responsible entities did not receive any compensation for their roles at Edmund Rice Camps Incorporated

**13 Events subsequent to Balance Sheet Date**

There were no events subsequent to balance date that require reporting.

**14 Contingent Liabilities**

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

**15 Commitments for capital expenditure**

There are no commitments for capital expenditure to be disclosed in this report.

**16 Economic Dependency**

Trustees of the Christian Brothers provides administrative and financial support to the entity.

Edmund Rice Camps Incorporated  
ABN 78 403 166 367

Year Ended 31 December 2015


Responsible Entities Declaration

---

The responsible entities of Edmund Rice Camps Incorporated declare that

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

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

 (PETER ROBINSON)

 (GRAHAM COLLIER)

Dated this 19<sup>th</sup> day of April 2016

## **EDMUND RICE CAMPS INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE CAMPS INC**

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

We have audited the accompanying financial report, being a special purpose financial report, of the Edmund Rice Camps Incorporated ('the entity'), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 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, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet 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 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*.



#### *Basis for Qualified Opinion*

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

#### *Qualified Opinion*

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

- a) giving a true and fair view of the entity's financial position as at 31 December 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Regulation 2013*.

#### *Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

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

This auditor's report relates to the financial report of Edmund Rice Camps Incorporated for the year ended 31 December 2015 included on Edmund Rice Camps website. The responsible entities are responsible for the integrity of Edmund Rice Camps website. We have not been engaged to report on the integrity of the Edmund Rice Camps website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



**Pitcher Partners**



**John Gavljak**

Partner

Dated in Sydney this 19<sup>th</sup> day of April 2016