



Edmund Rice Camps Incorporated
ABN 78 403 166 367

Special Purpose Financial Report
Period Ended 31 March 2019

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Edmund Rice Camps Incorporated
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Statement of Profit or Loss and Other Comprehensive Income
 Period Ended 31 March 2019

	Note	Period Ended 31 Mar 2019 \$	Year Ended 31 Dec 2018 \$
Revenues	3	<u>98,878</u>	<u>354,321</u>
Expenses	3		
Camp expenses		45,565	94,359
Fundraising expenses		750	12,269
Training expenses		321	4,930
Retreat costs		343	6,959
Salaries and associated employee costs		91,364	245,176
Depreciation		393	3,292
Administration and other expenses		<u>12,498</u>	<u>54,477</u>
		<u>151,234</u>	<u>421,462</u>
Net (Deficit) for the period		<u>(52,356)</u>	<u>(67,141)</u>
Total Comprehensive (Deficit) for the period		<u>(52,356)</u>	<u>(67,141)</u>

Edmund Rice Camps Incorporated
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Statement of Financial Position
 As at 31 March 2019

		31 Mar 2019	31 Dec 2018
		\$	\$
Current assets			
Cash and cash equivalents	4	-	119,830
Trade and other receivables	5	-	948
Other assets	6	-	12,796
<i>Total current assets</i>		-	133,574
Non-current assets			
Plant and equipment	7	-	7,270
<i>Total non-current assets</i>		-	7,270
Total assets		-	140,844
Current liabilities			
Trade and other payables	8	-	88,488
<i>Total current liabilities</i>		-	88,488
Total liabilities		-	88,488
Net assets		-	52,356
Equity			
Retained surplus		-	52,356
Total equity		-	52,356

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Statement of Cash Flows
Period Ended 31 March 2019

	Period Ended 31 Mar 2019	Year Ended 31 Dec 2018
	\$	\$
Cash flows from operating activities		
Cash receipts in the course of operations	99,633	384,489
Cash payments in the course of operations	(226,533)	(428,761)
Interest received	193	1,384
Net cash (used in) operating activities	9 (b) (126,707)	(42,888)
Cash flows from Investing Activities		
Receipts from sale of motor vehicles	6,877	35,454
Payment for motor vehicles	0	(21,678)
Net cash provided by investing activities	6,877	13,776
Net (decrease) in cash held	(119,830)	(29,112)
Cash and cash equivalent at the beginning of the period	119,830	148,942
Cash and cash equivalent at end of the period	9 (a) -	119,830

Statement of Changes in Equity
Period Ended 31 March 2019

	Period Ended 31 Mar 2019	Year Ended 31 Dec 2018
	\$	\$
Balance as at start of year	52,356	119,497
Less: (Deficit) for period	(52,356)	(67,141)
Total Equity as at end of period	-	52,356

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Notes to the Financial Statements
Period Ended 31 March 2019

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.

Official notice of the winding up of Edmund Rice Camps Incorporated will be submitted to Consumer Affairs Victoria, and a request for voluntary revocation of registration will be submitted to the Australian Charities and Not-for-profits Commission. This, therefore, is the final set of financial statements that will be prepared for Edmund Rice Camps Incorporated. All assets and liabilities have been transferred to Edmund Rice Services Ltd (ABN 20 067 072 726) which will now be responsible for the Edmund Rice Camps' operations in Victoria.

2 Summary of Significant Accounting Policies

The responsible persons 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 persons 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.

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.

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Notes to the Financial Statements
Period Ended 31 March 2019

2 Summary of Significant Accounting Policies (cont.d)

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 9 Financial Instruments

The company has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets.

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

All other financial assets 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').

Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity.

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.

Impact of adoption

AASB 9 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2018.

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.

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Notes to the Financial Statements
Period Ended 31 March 2019

2 Summary of Significant Accounting Policies (cont.d)

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds 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 expected credit losses is made when collection of the full amount is no longer probable. Bad debts are written off when identified as uncollectible.

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.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised at fair value on the date as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

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.

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Notes to the Financial Statements
Period Ended 31 March 2019

2 Summary of Significant Accounting Policies (cont.d)

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.

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Notes to the Financial Statements
Period Ended 31 March 2019

	Period Ended 31 Mar 2019 \$	Year Ended 31 Dec 2018 \$
3 Revenues and Expenses		
Revenues		
Donations	4,172	79,499
Donation from Edmund Rice Services Ltd on transfer of operations	17,569	-
Camps fees	25,290	58,410
Sponsorship	5,850	19,084
Grants	4,128	-
Grants from related parties	35,064	107,000
Support in kind from related parties	-	13,617
Fundraising	18	34,262
Interest	193	1,384
Retreats	6,179	40,670
Other	415	395
	<u>98,878</u>	<u>354,321</u>
Operating Expenses		
Camp expenses		
Accommodation	23,359	42,301
Activity resources	9,256	15,926
Catering	12,699	32,038
Transport	251	4,094
	<u>45,565</u>	<u>94,359</u>
Training expenses		
Professional development	321	4,930
	<u>750</u>	<u>12,269</u>
Fund raising costs		
	<u>343</u>	<u>6,959</u>
Employee expenses		
Wages and salaries	83,785	221,114
Superannuation costs	6,536	20,526
Workers' compensation costs	1,043	3,536
	<u>91,364</u>	<u>245,176</u>
Depreciation and amortisation		
Depreciation	393	3,292
Administration and other expenses include		
Audit services: Current period	3,251	5,370
Prior period	-	1,300
	<u>3,251</u>	<u>6,670</u>
Bad debts (recovered)/expense	(5,503)	7,433
Loss on disposal of motor vehicle	-	4,468
Other administrative expenses	14,750	35,905
	<u>12,498</u>	<u>54,477</u>

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Notes to the Financial Statements
Period Ended 31 March 2019

	Period Ended 31 Mar 2019 \$	Year Ended 31 Dec 2018 \$
4 Cash and Cash Equivalents		
(a) Cash at bank		
Operating accounts	-	92,340
Cash at call	-	390
Cash on term deposit	-	25,000
	<u>-</u>	<u>117,730</u>
(b) Cash on hand		
Petty cash	-	2,100
	<u>-</u>	<u>2,100</u>
Total Cash and Cash Equivalents	<u>-</u>	<u>119,830</u>
5 Trade and other receivables		
Current		
Trade debtors		
Receivables	-	8,481
Less Provision for Doubtful debts	-	(7,880)
	<u>-</u>	<u>601</u>
Sundry debtors		
	<u>-</u>	<u>347</u>
	<u>-</u>	<u>948</u>
6 Other assets		
Current		
Prepayments	-	12,796
	<u>-</u>	<u>12,796</u>
7 Plant and equipment		
Motor vehicles - at cost	-	54,684
Less: Accumulated depreciation	-	(47,414)
	<u>-</u>	<u>7,270</u>
Office Equipment	-	3,917
Less: Accumulated depreciation	-	(3,917)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>-</u>	<u>7,270</u>

Edmund Rice Camps Incorporated
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Notes to the Financial Statements
Period Ended 31 March 2019

	Period Ended 31 Mar 2019 \$	Year Ended 31 Dec 2018 \$
7 Plant and equipment (cont.d)		
Movements during period		
Motor vehicles		
Carrying amount at the beginning of the year	7,270	28,806
Additions	-	21,428
Disposals/write offs	(6,877)	(39,672)
Depreciation charge for the period	(393)	(3,292)
Carrying amount at the end of the period	<u>-</u>	<u>7,270</u>
Total plant and equipment	<u>-</u>	<u>7,270</u>
8 Trade and other payables		
Trade creditors	-	14,788
Other creditors and accruals	-	5,921
Employee entitlements	-	14,946
Unearned Revenue	-	52,833
	<u>-</u>	<u>88,488</u>
9 Notes to Statement of Cash Flows		
(a) Reconciliation of Cash and Cash Equivalents		
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 period 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	<u>-</u>	<u>119,830</u>
(b) Reconciliation of Operating Result to net cash used in operating activities		
(Deficit)	(52,356)	(67,141)
<i>Plus non-cash items:</i>		
Loss on sale of motor vehicles	-	4,468
Depreciation and asset write offs	393	3,292
Net cash (used in) operating activities before change in assets and liabilities	(51,963)	(59,381)
<i>Change in current assets and liabilities during the financial year:</i>		
Decrease in trade and other receivables	948	9,855
Decrease in other assets	12,796	1,339
(Decrease) in payables and other creditors	(35,655)	(30,014)
(Decrease)/increase in unearned revenue	(52,833)	35,313
Net cash used in operating activities	<u>(126,707)</u>	<u>(42,888)</u>

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Notes to the Financial Statements
Period Ended 31 March 2019

10 Responsible Entities

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

Key Responsible Entities	Position	
Ms Jill Kokinos	Board Chair	
Ms Mairead O'Sullivan	Deputy Board Chair	resigned 30/04/2019
Mr Guy Steel	Treasurer	
Ms Georgia Harris	Secretary	
Ms Heela Arsala	Board Member	appointed 01/04/2019
Ms Kim Downs	Board Member	
Ms Janelle Howell	Board Member	resigned 29/02/2019
Mr Aaron Lewicki	Board Member	appointed 01/06/2019
Mr Henry Mallia	Board Member	
Mr Anthony Ramsay	Board Member	appointed 01/04/2019
Ms Vee Vien Tan	Board Member	resigned 29/02/2019

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

11 Events Subsequent to Balance Sheet Date

As official notice of the winding up of Edmund Rice Camps Incorporated will be submitted to Consumer Affairs Victoria, this is the final set of financial statements that will be prepared for Edmund Rice Camps Incorporated.

Edmund Rice Services Ltd, ABN 20 067 072 726 a company limited by guarantee and having a similar charitable purpose to Edmund Rice Camps Incorporated, will assume the operations of the Edmund Rice Camps Incorporated from 1 April 2019. This includes assuming its assets and liabilities as at 31 March 2019.

Edmund Rice Services Ltd has accepted the transfer of the employees of Edmund Rice Camps Incorporated and will honour all personal, annual and long service entitlements accrued but not used over their employment with Edmund Rice Camps Incorporated.

12 Contingent Liabilities

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

13 Commitments for Capital Expenditure

There were no capital commitments as at 31 March 2019.

14 Economic Dependency

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

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Responsible Persons Declaration
Period Ended 31 March 2019

The responsible persons of Edmund Rice Camps Incorporated declare that

- (1) the financial statements and notes as set out on pages 1 to 11 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and
 - (a) comply with Australian Accounting Standards as described in Note 1 to the financial statements; and
 - (b) give a true and fair view of the financial position as at 31 March 2019 and of the performance of the Entity for the period then ended on that date.
- (2) Official notice of the winding up of Edmund Rice Camps Incorporated will be submitted to Consumer Affairs Victoria. The operations of the entity will be incorporated into Edmund Rice Services Ltd, ABN 20 067 072 726, which is a Public Benevolent Institution. Its objectives are similar to those of Edmund Rice Camps Incorporated.

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



ANTHONY RIMSAY
BOARD CHAIR

Dated this _____ day of _____ 2019

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201 Sussex Street
Sydney NSW 2000

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE RESPONSIBLE PERSONS OF EDMUND RICE CAMPS INCORPORATED**

In relation to the independent audit for the period ended 31 March 2019, 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 WALLACE

Partner

PITCHER PARTNERS
Sydney

4 December 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDMUND RICE CAMPS INCORPORATED
ABN: 78 403 166 367**

Report on the Audit of the Financial Report

Qualified Auditor's Opinion

We have audited the financial report of Edmund Rice Camps Incorporated "the Registered Entity", which comprises the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Persons declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial report of Edmund Rice Camps Incorporated 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 Registered Entity's financial position as at 31 March 2019 and of its performance for the period ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-For-Profits Commission Regulation 2013*.

Basis for opinion

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 Registered Entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) "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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of Responsible Entities' for the Financial Report

The Responsible Entities of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements

of the ACNC Act and the needs of members. The Responsible Entities' responsibility also includes 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 Registered Entity's ability 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 Registered Entity or to cease operations, or has no realistic alternative but to do so.

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 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 the 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:

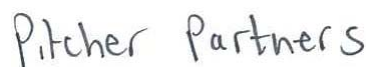
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Registered Entity'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 Registered Entity'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 Registered Entity 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.



SYLVIA WALLACE

Partner



PITCHER PARTNERS

Sydney

4 December 2019