



EDMUND RICE DEVELOPMENT ANNUAL REPORT 2025

EDMUND RICE DEVELOPMENT (A Company Limited by Guarantee)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Edmund Rice
DEVELOPMENT

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SECTION 1:

DIRECTORS & OTHER INFORMATION

Directors	Deirdre McMahon, Chair Aoife Denton Paula Finnan Elser Llanos Yalle Caroline McGrath Christine Sesay Br. Mukuka (Clement) Sindazi Joseph Tynan Rachel Wanyoike
Company number	463400
Registered office	Cantor Fitzgerald House 23 Saint Stephens Green Dublin 2
Head Office	Edmund Rice House North Richmond Street Dublin 1
Secretary	L&P Trustee Services Limited
Charity Number	CHY 18492
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland Ballygall Road Finglas Dublin 11
Charity Registration Number	20071004

SECTION 2:

CHAIR & CHIEF EXECUTIVE'S STATEMENTS

Message from the Board Chair and Chief Executive

2025 was another impactful year for Edmund Rice Development, with almost 75,000 people participating directly in 20 projects across 11 countries. It is encouraging to see the continued reach of our work and the difference it is making through the commitment of our partners.

We were particularly pleased to see the launch of our first disability training initiative during the year. This important new project supports our partners in strengthening disability inclusion across all ER development programmes and reflects our ongoing commitment to ensuring that no one is left behind.

Over the past year, the ERD Board of Trustees and team have also been engaged in an important process of reflection and planning. As part of this work, two new workstreams were initiated: one to evaluate the impact of ERD's work alongside that of our development partners, and another to review the future funding and support needs of those partners. The findings from these exercises will help shape our planning for the years ahead, as we also consider the long-term sustainability and structure needed to support ERD's vital work.

The Board agreed to extend our current strategy through 2026 in order to allow time for this planning while continuing to build on the strong progress already made. It is an exciting and important period for the organisation, and the Board and team remain deeply committed to this work.

I would like to thank our Chief Executive and her team for their dedication and professionalism. The impact achieved by such a small and committed team is something we are immensely proud of.

Finally, Edmund Rice Development simply would not exist without the continued support of our members and the core funding provided by the Edmund Rice Bicentennial Trust and Richmond New Street. We remain extremely grateful for their ongoing commitment to our work.

Deirdre McMahon, *ERD Board Chair*

Fiona Dowling, *Chief Executive*

SECTION 3:

DIRECTOR'S REPORT

The Directors present their annual report together with the audited financial statements of Edmund Rice Development CLG for the year ended 31 December 2025. The annual report serves the purpose of a directors' report under company law. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

ERD'S PURPOSE & STRATEGIC PRIORITIES

Edmund Rice Development (ERD) is a development organisation based in Ireland. We work with project partners who tackle poverty and injustice in their local communities. Our project partners work in Africa, Latin America and Asia responding holistically to local needs in education, health, human rights and livelihoods. While we are a small organisation in Ireland, we are part of a wider network seeking to challenge injustice. Using a rights-based approach, our partners tackle the root causes of poverty, empowering marginalised communities to advocate at a grass-roots, national and global level. We proactively support projects that tackle the root causes of structural power imbalances that have historically disadvantaged women.

Mission Statement and Values

Our **Vision** is a world where people access opportunities and live free of poverty and injustice. Our work is underpinned by the **values** of Edmund Rice Mission globally:

- Presence
- Compassion
- Liberation

Our **Mission** is to support sustainable development projects working with marginalised communities through facilitating access to funding, building capacity and enabling collaboration.

Our core **commitments** are:

- Gender Equality
- Locally-Led development
- Safeguarding
- Rights-Based Approaches
- Collaboration

The Nature of the Work of ERD

ERD was founded in Dublin in 2008 by the Congregation of Christian Brothers' Leadership Team to support the overseas missionary development work of the congregation. Today, we continue to support to Edmund Rice development projects in countries across Africa, Latin America, India and the Philippines.

At ERD, we work hard to make sure that the funds raised achieve maximum impact for the projects or people we support. ERD receives a specific grant for its operational expenses allowing us to maximise the impact of donations to the projects.

We are committed to ensuring that all participants in ER development projects are safe and treated with dignity, care and respect. We are committed to safeguarding in the broadest sense and our Safeguarding Policy ensures that children and other vulnerable individuals are protected from physical, sexual, and emotional abuse, neglect, exploitation, or any form of abuse in the process of ERD's work



ERD'S ACHIEVEMENTS AND PERFORMANCE IN 2025

2025 was the third year of our Strategic Plan 2023-25 and we are pleased to report progress in all of our strategic priority areas. To view the full strategic plan, please visit: www.edmundricedevelopment.org/strategy Progress and highlights below under each of our four strategic priorities are presented below.

STRATEGIC PRIORITY 1:

Diversifying and Mobilising Funding

Our targets for 2025 were twofold: we set out to diversify funding for ERD and our development project projects and also to maintain all existing funding streams including high quality reporting. We exceeded targets in both areas. During 2025, ERD secured funding to support **20 ER Development Projects** in **11 countries** across the globe. This included **€601,502** funding from Misesan Cara, and **€183,630** received from other trusts and private donors.

Our ER development partners delivered impactful and innovative projects, and some highlights are outlined below.

€ 1,149,113
TOTAL INCOME

74,843
DIRECT BENEFICIARIES:

20 DEVELOPMENT
PROJECTS

47% MALE 53% FEMALE

11
COUNTRIES

1. 2025 PROJECT SPOTLIGHTS

BUILDING AN INCLUSIVE AND RESILIENT COMMUNITY, Sama-Badjao Community, The Philippines

This project works with the Sama-Badjao community in Leyte to build an inclusive and resilient community. Also known as the 'sea gypsies', the Sama-Badjaos are an indigenous group with strong cultural ties to the sea who have long faced discrimination and exclusion. Living in coastal areas also places them at greater risk from climate change and natural disasters.

The project supports the Sama-Badjao community to strengthen local leadership, including the formation of a Women's Association to lead community planning and decision-making. Through training and accompaniment, the project promotes participation in local governance and ensures that the voices of the Sama-Badjao community are heard.

The mangrove restoration initiative also promotes environmental protection and livelihoods. Community members cultivate mangrove seedlings that help protect the coastline from storms while also providing a sustainable source of income. By combining disaster preparedness, livelihood support and advocacy for inclusion, the project works alongside the Sama-Badjao community to strengthen resilience and promote dignity and opportunity.



Above: Sama-Badjao family in Bato, Leyte, Philippines

EMPOWER HER, Edmund Rice Centre Nairobi, Kenya

The Empower Her project at Edmund Rice Centre Nairobi (ERCN) works with caregivers of children with disabilities living in Kibera, one of the most densely populated and under-served informal settlements in Nairobi, Kenya. Many of these caregivers, ranging from young mothers to elderly family members, provide full-time care that limits their access to formal employment and stable income. The project supports 99 caregivers to strengthen their livelihoods, build confidence and promote greater inclusion for their families.

The project provides practical skills training in areas such as knitting and crocheting, tailoring and dressmaking, mat-making and traditional Kiondo basket weaving, alongside urban farming for household consumption and small-scale sales. These trainings are complemented by entrepreneurship workshops, mentoring and market linkages that help caregivers develop small businesses and generate income while balancing their caregiving responsibilities.

The project also supports community saving and lending groups, enabling caregivers to save regularly, access small loans and build financial security. Alongside this, psychosocial support groups provide a safe space for caregivers to share experiences, strengthen confidence and challenge stigma surrounding disability. Through these activities, the project promotes dignity, resilience and stronger community support for caregivers and their children.



ERD Programme Manager Naidi McDonnell with ERCN project team

“

Before the Empower Her Project, I felt discouraged and close to giving up, but through table banking, leadership training and the support of other caregivers, I regained hope, rebuilt my knitting business, and found my voice. Today, I am proud to be a leader and trainer, able to support my family and inspire other caregivers to believe that with the right support, we can rise, earn and lead together.”

Rosemary Said, Empower Her project participant

2. ERD MONITORING VISITS TO PROJECTS

Members of the ERD team and the Board of Trustees had the opportunity to visit several project partners during 2025. This allowed us to better understand the work and context of the projects while also strengthening relationships with local teams. It also allowed joint planning for 2026 and enabled monitoring visits to be completed.

CHIEF EXECUTIVE AND TRUSTEE VISITS

In February, Chief Executive Fiona Dowling travelled to Kenya with ERD Board member Aoife Denton to visit projects in Nairobi and Eldoret and to engage with the East African project governors.

“ Having sat on the Board of ERD for a year now, I have learned so much about the charity's work but this trip brought that work to life. The impact of the funding, support and training provided by ERD was tangible. From the first day to the last it was evident that the liberation of people and communities from poverty and injustice was at the heart of all the projects.”

Aoife Denton

In November, Fiona travelled to West Africa to visit three projects in Sierra Leone: the Girls Empowerment Project in Blama, the Work of Our Hands Skills Training project in Bo and the Seeds of Change Livelihoods projects in Mabureh.



ERD Chief Executive Fiona Dowling and Director Aoife Denton at Education for Life, Eldoret, Kenya.

MONITORING VISITS TO KENYA, SOUTH AFRICA AND THE PHILIPPINES

ERD Programme Manager Naidi McDonnell travelled to Kenya in May to visit Edmund Rice Centre Nairobi, Edmund Rice Eldoret Empowerment Programme and Education for Life. She also travelled to South Africa in November to visit the Justice Desk Africa.

Abigail Carney, our Capacity Development and Communications Manager visited Edmund Rice Ministries Foundation in the Philippines and conducted monitoring visits of the two ERD funded projects.

3. PARTNERSHIP WITH MISEAN CARA

As a missionary development organisation, ERD is a member of Mision Cara, an Irish faith-based organisation founded in 2004 to support the overseas development work of Irish missionaries. In 2024, Mision Cara transitioned from project-specific grants to the 'block grant' Member Managed Grant (MMG) system, which enables ERD to have increased control and flexibility in the management of Mision Cara funding. In 2024, Mision Cara approved ERD for a three-year grant of €600,000 per annum, the maximum amount of funding available. The second year of the MMG began in July 2025 and continues to support twelve of our partner projects. We reported to Mision Cara on the first year of the MMG during Q3.

ERD's partnership with Mision Cara continued to strengthen during 2025. Mision Cara staff and mentors facilitated in-country meetings in Kenya and Zambia and local Edmund Rice project personnel attended both meetings. Mision Cara staff also conducted monitoring visits of ERD projects in Latin America and also of ERD's head office in Dublin. These visits were positive and productive. The ERD team looks forward to ongoing partnership with Mision Cara in 2026 and to welcoming future visits from Mision Cara to our projects during the year.



“Samples of empowerment and social sustainability have been observed in the recent visit in Peru. Projects are encouraged to keep strengthening this component, while expanding outside of the schools' context (teachers, parents and students) increasing communities' involvement and growth on human rights and educational focus.”

Seamus Collins, Learning and Development Manager, Mision Cara

4. DIVERSIFYING FUNDING

As referenced earlier, diversifying funding was a major focus for the ERD team, board and partners throughout 2025. We successfully identified and secured funding from four major donors in 2025, as well as private individuals and Edmund Rice schools in Ireland, Northern Ireland and the United Kingdom. Attention was also paid to stewardship of existing and potential donors, which included tailored communication to private donors, trusts and foundations and schools throughout the year.

Left: ERD Programme Manager Naidi McDonnell with Justice Desk Africa project participants, South Africa
Centre: ERD Programme Manager Naidi McDonnell with Edmund Rice Eldoret Empowerment Programme project participants, Kenya
Right: ERD Capacity Development and Communications Manager Abigail Carney visiting the SPACERS projects in Cebu, Philippines

4. SAFEGUARDING

Safeguarding is one of ERD's core strategic priorities. In 2025, we continued to prioritise strong safeguarding cultures ensuring that everyone is provided a safe space free from abuse, harm and neglect. This included an annual safeguarding assessment of all projects receiving funding. With support from ERD, projects carried out their annual assessment of safeguarding process, which included PSEAH (Protection of Sexual Exploitation Abuse and Harm). This assessment process identifies the strengths in partners' safeguarding practices and ensures compliance with international standards. Additionally, any areas for improvement are identified so that lessons can be learnt and training delivered

STRATEGIC PRIORITY 2:

Build capacity to increase local impact

The ER Capacity Development Project works with our project partners to build local capacity to enable transformation of the lives of those made poor. Our specific targets for 2025 built on progress made in 2024 with a focus on an approach to capacity development that is locally owned and delivered. We continued working with governors, project managers and ER mission coordinators and co-created a plan for 2025, focusing on three main outcomes. Progress under each outcome is outlined below.

➔ OUTCOME 1: Increased capacity in governance and management of ER Mission Development Offices and Development Projects

GENDER EQUALITY PROGRAMME

Funded by Misesa Cara and ERFA, the **ER Gender Equality Project** began in 2023 and has been the first comprehensive review of gender equality in ER development projects. The ER Gender Equality Framework was produced and rolled-out to partners in 2024. The ER Trainers group (7 Male, 3 Female) met in March of 2025 for a refresher training on specific topics requested for the Gender Consultant.

To further build on the learnings, the project supported three local project managers to attend the 2025 Pan-African Faith and Gender Justice Conference at St. Paul's University in Limuru, Kenya.

Claffin Achimba from Edmund Rice Eldoret Empowerment programme, Julie Kibii from Edmund Rice Catholic Education Centre and Sammy Muga from Edmund Rice Centre Nairobi participated in the three-day gathering to explore how faith, theology and community leadership can become transformative tools for social reconciliation, gender justice and violence prevention.



“

The experience was deeply enriching, broadening our understanding, strengthening our commitment to gender equality, and inspiring us to apply the lessons learned within our programmes and communities.”

Claffin Achimba

We plan to convene the ER Gender Trainings group in early 2026 to gather areas or topics they would like further support in.

GOVERNANCE PROGRAMME

To support governance capacity development, we worked with a consultant to develop an Organisational Capacity Assessment (OCA) tool. This was piloted in the West Africa Mission Office. The consultant, a former Misesan Cara mentor based in Zambia, led the process. The consultant engaged with the West Africa mission coordinator, project personnel and governors who reported that the process was inclusive and positive. The final feedback meeting took place in December 2025. We look forward working with the WA Mission Office to support further capacity development in 2026, and to rolling out this tool to other areas.

➔ **OUTCOME 2:** Increased effectiveness of ER Development Projects to achieve better results in communities where we live and work (up-skilling)

ERD opened a **Call for Concept Notes for Capacity Building initiatives**. This allowed capacity building initiatives to be co-created with partners and be locally-owned and tailored to the local contexts. Four locally designed initiatives were approved for funding by ERD. This included governance training for the East Africa project trustees and advisory boards; results-based management training in the context of climate change for the Western Cluster in Zambia; a mid-review of the Edmund Rice Ministries Philippines Foundation's strategic plan; and English language support for the Latin America Mission Area.

In addition, two initiatives led by ERD were facilitated after consultation with our partners. This included tailored Safeguarding Support to one ERD Projects and Financial Audit training for project personnel and governors. Additionally, the revision of the ER Mission Finance Manual began in late 2025 with final approval and roll-out to occur in early 2026.

➔ **OUTCOME 3:** Improved knowledge of locally-led development and Gender equality through learning and sharing across ER Mission globally

DISABILITY INCLUSION PROGRAMME

ERD has been implementing a disability inclusion and mainstreaming project this year funded by Misesan Cara. This capacity building initiative ensures project teams understand the principles of disability inclusion, intentionally target people living with disabilities and remove barriers that may impede full participation in project activities. We worked with CBM Ireland who engaged with many ERD-funded development projects to assess the level of disability inclusion and mainstreaming in their organisations and to gauge priority training needs. A Guide to Disability Inclusion for ER development projects has been produced, and will be rolled-out in early 2026.

Additionally, we facilitated three online training modules on disability inclusion and mainstreaming in November for 85 ER project personnel. It was an opportunity to learn more about disability, and to see how projects can implement best practices into their operations. We received very positive feedback and look forward to facilitating more specific training next year.

“*The training was very helpful. It has further awakened my conscience on the reality of the sufferings/biases that persons with disability go through. It is a call to action.*” **project participant survey response**

“*The session was engaging, with much brainstorming, and the breakout session really allowed us to go in-depth into the real-life situational analysis our organisations are involved in. Great facilitation, amazing slides and truly informative!*” **project participant survey response**

Updates from the Capacity Development project have been included in our ERD newsletters, distributed in Q2 and Q4.

STRATEGIC PRIORITY 3:

Developing collaboration to achieve greater impact

In 2025, a primary target in this area was to explore models for collaboration to support sustainability of ER development projects into the future.

ERD Chief Executive Fiona Dowling participated in the first inter-congregational workshop looking at 'Building a Network for Mission Development and Sustainability' and was invited to join the steering group to advance this important project. The steering group met quarterly throughout 2025, and participating in the steering group has been a great opportunity for ERD to learn more from other congregations and to network with mission offices around the world on the best way forward for long-term sustainability. An international workshop was held in Rome in December 2025, with more meetings planned in 2026.

ERD participated and presented at two of the Edmund Rice Mission and Ministry Focus Groups facilitated by the Congregational Leadership team. An ERD representative will remain in the group to discuss key issues, resources and current gaps in the global Edmund Rice world.

We worked in partnership with ER schools, especially with ER England and Edmund Rice Schools Trust Northern Ireland, who have supported global advocacy, development education and fundraising. Feedback has been positive and several schools fundraised for ERD's Advent Campaign 2025.

ERD continues to enhance strong positive relationships with key internal and external partners including – Edmund Rice Foundation (ERF) in Australia, Edmund Rice International, Misesan Cara, Dóchas and the Congregation Leadership Teams. Engagement with Irish Embassies in Sierra Leone and the Vatican continued this year, and engagement with the Embassy in Kenya also commenced.

Left: Fiona in Rome - Right: ERD team with Alexis



STRATEGIC PRIORITY 4:

Facilitating and Sharing Learning

In 2025, ERD conducted an evaluation of the impact of the work of ERD and our development project partners, and assessed the future funding and support needs of partners. This information will assist ERD in the strategic planning process in 2026, and looking at sustainable partnership opportunities in the future.

ENABLING GOAL: BUILDING A SUSTAINABLE, EFFECTIVE ERD

ERD maintained its membership of Charities Institute Ireland, Dóchas and the Wheel during 2025. ERD's organisational development is evidenced by the achievement of 'Triple Lock status', from the Charities Institute of Ireland. This status demonstrates ERD's commitment to:

- SORP compliant financial reporting
- Governance in line with the Charity Regulator's Code
- Ethical fundraising

ERD is fully compliant with the Charities Regulator again in 2025 and meets all the core and additional standards.

The team and Board continued to develop policies in 2025. The ERD Funding and Reporting Policy was approved and rolled-out in January. The Employee Handbook and related policies and procedures were fully reviewed in 2025 with roll-out in early 2026. The ERD team and Board were trained in Ethical Communications in May 2025.

FINANCIAL REVIEW

The financial outcome for 2025 is detailed in the Statement of Financial Activities on [page 33](#).

In 2025, ERD recorded total income of €1,149,113, compared to €1,409,338 in 2024. Total expenditure for the year amounted to €1,166,615, a decrease from €1,572,463 in 2024. This resulted in an overall decrease in total funds of €17,502 for the year.

The overall decrease reflects the planned utilisation of restricted funds carried forward from previous years. The movement in funds during the year was as follows:

- Unrestricted Operational Funds: Increase of €18,917
- Unrestricted Designated Funds: Decrease of €541
- Restricted Funds: Decrease of €35,878

A total of €249,804 in restricted income received during 2024 and 2025 has been deferred to 2026.

At the end of 2025, the balance sheet reflects a strong financial position, with €201,557 in unrestricted operational reserves, providing a stable platform for future activities. ERD's policy is to maintain unrestricted operational reserves at a level sufficient to ensure financial stability, protect against fluctuations in income and support the long-term sustainability of the organisation. The Board has set a minimum reserve requirement equivalent to six months of normal operating costs, and the reserves held at year-end are in line with this policy.

The Trustees have also designated €24,920 from unrestricted funds to support future grant-making activities. At the balance sheet date, ERD held €21,492 in restricted funds, which will be applied in accordance with donor requirements in 2026.

INCOME

In 2025, 52% of ERD's income was received from grant funding from Misesan Cara, while 43% came from other institutional donors, including the Edmund Rice Bicentennial Trust, The Denise Coates Foundation, Richmond Newstreet, JP McManus Benevolent Fund, Combined Services Third World Fund and The Tomar Trust. The remaining 5% of income was generated through private donations and interest income.

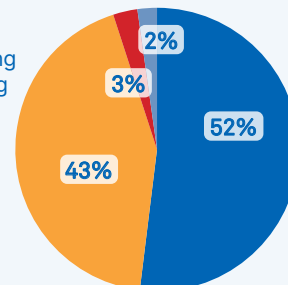
All major grant funding is multi annual and multiannual funding relating to future periods is not included in the analysis below.

ERD remains appreciative to the Edmund Rice Bicentennial Trust (ERBT) and Richmond Newstreet for their continued annual support. Their funding contributes towards the operational and governance costs and overheads of ERD, enabling the majority of other donations to be directed towards project activities.

Total income in 2025 decreased by €260,225 (18.5%) compared to 2024. This reduction primarily reflects a change in Misesan Cara's grant-making methodology and the realignment of their reporting year in 2024, which resulted in higher income being recognised in ERD's financial statements for the year ended 31 December 2024.

INCOME 2025

- Misesan Cara funding
- Institutional funding
- Private Donations
- Other

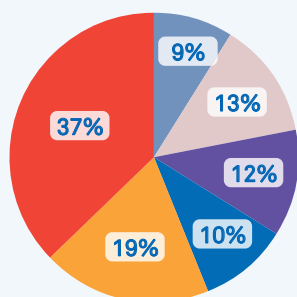


Expenditure Charitable Activity

Total grants disbursed to projects in 2025 amounted to €755,127, representing 71% of total expenditure for the year. These grants supported projects across a range of thematic areas and geographic regions as follows:

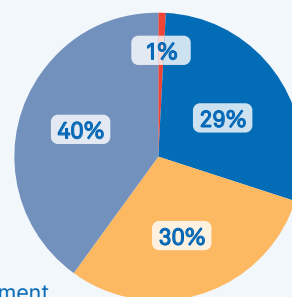
GRANTS BY REGION

- International
- Latin America
- Oceania
- East Africa
- Southern Africa
- West Africa



GRANTS DISBURSED 2025

- Education
- Advocacy
- Health
- Community Engagement



Direct costs associated with ERD's Capacity Building Development Project amounted to €41,724 in 2025 (€33,952 in 2024). This project, which is directly managed by ERD, focuses on strengthening the capacity of development initiatives worldwide with the aim of improving outcomes for communities experiencing poverty.

In 2025, the project was supported by Misesan Cara, Richmond Newstreet, the Edmund Rice Bicentennial Trust, Edmund Rice Foundation (Australia) and the Christian Brothers Edmund Rice Trust.

COST OF RAISING FUNDS

Expenditure on raising funds includes all costs associated with ERD's fundraising activities, including allocable staff costs and a proportion of support costs.

In 2025, the cost of raising funds amounted to €97,538, compared to €79,790 in 2024, representing an increase of 22%. This increase reflects ERD's strategic focus on strengthening fundraising capacity to support future growth and sustainability.

OVERALL RESULT

During 2025, ERD recorded a net decrease in total funds of €17,502, comprising:

- Restricted Funds: Decrease of €35,878
- Unrestricted Operational Funds: Increase of €18,917
- Unrestricted Designated Funds: Decrease of €541

Although the financial statements show a modest overall reduction in funds for the year, this reflects the timing of restricted income and expenditure rather than a deterioration in financial performance.

In particular:

- The decrease in restricted funds reflects the planned disbursement of funds received in 2024 and prior years.
- €249,804 of income received in 2024 and 2025 has been deferred for use in 2026.
- Unrestricted operational funds increased by €18,917, strengthening ERD's financial position.

Overall, ERD remains financially stable and well positioned to continue supporting development projects and capacity-building initiatives in the coming years.

RESERVES

Having a board approved reserves policy is part of the recommended internal financial management of a charity. The ERD Board has determined that a Reserve of funds equivalent to between six and nine months budgeted operational costs must be retained. The ERD Board has a responsibility to retain sufficient reserves to safeguard the continuity of its operations, whilst also committing the appropriate resources to its current and future commitments. The Reserve fund is managed and overseen by the Finance, Audit and Risk Committee and reported regularly to the Board. The Board annually reviews the Reserves quantum and parameters to ensure ERD can meet its current and future commitments. ERD's reserve position is currently in line with policy.

Reserves are generated from surplus unrestricted operational income. Donor funding received from institutional or private donors cannot be assigned to the operational reserve account. Donor funding held on account in ERD at year-end is clearly recognised in the financial statements as restricted funding.

ERD's Treasury Management Policy, also overseen by the Finance, Audit and Risk Committee, ensures that the management of cash, banking and investment transactions are performed with regard to the risk appetite of ERD. The charity doesn't currently hold any financial investments.

INVESTMENTS

Investment decisions are guided by a conservative risk appetite, ensuring that any returns generated do not compromise the charity's financial stability or its ability to deliver on its objectives.

Where cashflow allows, funds are held in interest bearing term deposit Accounts. The Board regularly reviews the policy to ensure it remains aligned with the charity's needs, regulatory requirements, and prevailing economic conditions.

Future Plans

Reflecting on the third year of implementing our 2023-2025 strategy, we decided to extend our strategy into 2026, and focus on a strategic renewal process next year. The strategic planning process will commence in early 2026 and will be underpinned by our locally-led development capacity development initiative, which will involve active engagement with project partners.

A major priority for 2026 will be building sustainability for ERD and its partner organisations. ERD's Diversifying Funding plan for 2024-2025 began in Q1 of 2024 and focused on building partnerships with highly committed and engaged donors including trusts, foundations and individuals. ERD was successful in securing and maintaining partnerships in 2025 and looks to build on that momentum in 2026.

ERD is privileged to work with ER development partners across the world and welcome new opportunities for collaboration throughout 2026.

STRUCTURE, GOVERNANCE & MANAGEMENT

Organisational Structure



ERD is a Company Limited by Guarantee, governed by the Memorandum and Articles of Association incorporated on the 17th of October 2008 and amended on the 28th of April 2020. It is registered as a charity (Charities Regulatory Authority number 20071004). The Company has been granted tax exemption by the Revenue Commissioners in Ireland and has a tax exemption CHY18492.

Governance of ERD

The ERD Board of Directors sets the organisation's strategic direction and is responsible for the governance of ERD in line with the principles of good governance set out by the Charities Regulator. This involves putting in place the necessary resources, systems and processes to ensure that ERD achieves its charitable objectives with integrity and is managed in an effective, efficient, accountable and transparent way.

ERD Board member	Role	Board Meeting
Deirdre McMahon	Chair	4/4
Aoife Denton	Director	3/4
Paula Finnan	Director	4/4
Elser Llanos Yalle	Director	4/4
Caroline McGrath	Director	3/4
Christine Sesay	Director	4/4
Br. Mukuka Clement Sindazi	Director	4/4
Joe Tynan	Director	3/4
Rachel Wanyoike	Director	3/4

The ERD Board does this within a framework of prudent and effective controls which enables risk to be assessed, mitigated, and managed.

The Directors are responsible and accountable for ensuring and monitoring that the organisation is performing well, is solvent, and complies with all its obligations. Directors are chosen for their character, judgement, integrity, and overall ability. Every Director uses their best endeavours to promote the objects and interests of the Company and observes the Company's regulations affecting them. The Directors are well informed about the mission and purpose of ERD and meet regularly during the year to review progress. When necessary, advice is sought from the Company's professional advisors.

There are two subcommittees of the board – Finance, Audit and Risk (FARC) and Governance. These committees were active throughout 2025 and advise the Board on these respective matters.

The ERD Board were very active in 2025. There were four board meetings as well as board an Annual General Meeting (AGM) in May. Each Committee met at least twice. Attendance rates at all meetings were consistently high throughout the year as detailed below.

Finance, Audit and Risk Committee (FARC) member	Role	Board Meeting
Deirdre McMahon	Chair	5/5
Paula Finnan	Director	5/5
Christine Sesay	Director	4/4
Angela Nsereko	FARC Committee Member	2/4
Rachel Wanyoike	Director	3/4

Governance Committee member	Role	Meeting
Caroline McGrath	Chair	2/2
Br. Mukuka Clement Sindazi	Director	2/2
Joe Tynan	Director	2/2

Meet our Board

Deirdre McMahon, Chair

Appointed March 2022

Deirdre is a Chartered Accountant with over 25 years' experience working in both the commercial and the not-for-profit sectors. Early in her finance career, Deirdre decided to do some voluntary work overseas with the aid agency GOAL and took a post as field Accountant in Darfur, Sudan. She worked with GOAL for over 8 years progressing to roving Financial Coordinator and Head of Logistics and Compliance. In 2011 Deirdre set up DMM Consulting and established a strong not-for-profit client base. Deirdre became Finance Director for Children's Medical Research Foundation in 2016 managing all aspects of the organisation's finances and governance. Deirdre is one of the founding members of Cycle Against Suicide and was a Director of Fundraising Ireland until the merger with ICTR to create Charities Institute Ireland. In 2023 Deirdre was appointed Chief Operations Officer for European Movement Ireland (EMI). In this role, Deirdre is responsible for all aspects of the Finances, HR and operations of the not-for-profit. 'I am delighted to be involved with ERD and to use my experience and skills to add value to ERD in any way I can to further the mission overseas.'

Aoife Denton

Appointed May 2024

Aoife is currently working as a Deputy Principal in Ardscoil na Mara which is one of the largest secondary schools in the Southeast of Ireland. Ardscoil na Mara is an Edmund Rice school. Prior to becoming Deputy Principal, Aoife was a Religion and History teacher. She trained in Mater Dei Institute of Education and holds a Bachelor of Religious Education and History degree.

Outside of the classroom, Aoife has been committed to advocacy work and founded the Peace and Justice group in her school over 20 years ago. She has led three immersion projects to Zambia, South Africa and India. Her school was one of the first Irish schools to join the Edmund Rice Education Beyond Border initiative and she has been committed to building partnerships with other schools in the network and using their one voice for justice to campaign for change in the world.

Paula Finnan

Appointed May 2024

Paula is an experienced Human Resource Senior Professional with extensive experience across the insurance, client services and retail sectors which she has consolidated and broadened in the Start-Up ecosystem. In her current role as HR Director at Furthr, Paula is responsible for People & Culture across the Furthr organisation (including the Guinness Enterprise Centre and Furthr's Venture Arm - Furthr VC), managing the full employee operational lifecycle and leading the People Strategy. She is a natural networker and communicator with a passion for People & Culture and believes that cultivating a people focused employee experience and culture underpins and determines every company's success. She enjoys working with for purpose companies delivering meaningful and impactful outcomes, creating economic wealth and social impact. Paula holds a B.A. International in Psychology and German (2.1) from NUI Galway and a MSC in HRM from UCD (2.1).

Elser Llanos Yalle

Appointed March 2022

Elser holds a BA in Psychology, MA in Organisational Psychology and an MS in Development Practice from Trinity College Dublin. Elser is a former member of the Christian Brothers. During his time as a Brother, he worked all across the Latin America region with the most marginalised families and communities. Currently Elser works as the Vice President of Programs for A Chance In Life, a non-profit based in New York that serves at-risk children and youth. Elser oversees all programmatic activities and relations with 28 partner organisations in 10 countries, and leads A Chance In Life's Monitoring, Evaluation and Learning (MEL) Team. Elser is no stranger to ERD. He previously served as Mission Coordinator for the Latin America Mission Area, and as an integral member of the Mission Capacity Support Team. In both positions, he worked closely with the ERD team who were delighted to welcome him back as an ERD Director. 'I am committed, I am always open to learn, and I seek that my work contributes to make a difference in achieving human sustainable development of the poorest communities.'

Caroline McGrath

Appointed March 2022

Caroline McGrath is a practising barrister, practising in general civil law with a particular interest in regulatory law, professional negligence, medical negligence and data protection. Prior to being called to the Bar, she practiced as a community pharmacist in a large pharmacy group where she held responsibility for clinical governance and regulatory affairs. Caroline has previously served as a Member of Council and Vice President of the Pharmaceutical Society of Ireland. Caroline is Chair of the ERD Governance Committee.

Christine Sesay
Appointed May 2025

Christine is the Chief Financial Officer and Vice President of Partnerships at Kepler. Based in Rwanda, she oversees finance and operations across all Kepler entities in the United States, Canada, Rwanda and Ethiopia. In her role, she has successfully led major initiatives, including establishing a new campus, spearheading fundraising efforts and developing a student loan system. Before joining Kepler, she served as Acting Country Director and Deputy Country Director at the Clinton Health Access Initiative, a global health organisation dedicated to strengthening health systems and improving access to care for HIV/AIDS, malaria and tuberculosis in developing countries. Her primary responsibility was to ensure the effective execution of national programmes, driving results that met and often exceeded CHAI's ambitious targets. Earlier in her career, she was the Deputy Country Director for Operations at GOAL Sierra Leone, where she initially focused on capacity building, strategic planning, and systems integration across head office and field operations. When the Ebola crisis struck in 2014, she played a pivotal role in scaling the organisation's response. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holds a Bachelor's degree in Accounting and Finance as well as a Master's degree in Finance.

Br. Mukuka Clement Sindazi
Appointed May 2021

Clement is Zambian and a member of the Congregation of Christian Brothers under the Africa Province, based in Lusaka, Zambia. Clement's current position is Africa Province Mission Coordinator (APMC) and his role is to coordinate mission work of the Brothers in Africa. Clement is a BA degree holder in Social work and holds a diploma in Technical Teaching with a specialization in wood work. Clement has served the Africa Province in formation and on Leadership for 18 years from 2002 to 2020 and mission work for 26 years. He has worked in formation for 10 years, Deputy Regional Leader and Regional Bursar for 6 years and as a Deputy Africa Province Leader for 6 years. Clement has also served on different boards both in Africa and overseas including ERBT for 6 years, the Justice Desk Africa based in South Africa and ERD. Clement has skills in professional teaching, Leadership, Finances and Development Projects Cycle Management, and as a Board of Governors or Directors.

Joe Tynan
Appointed April 2020

Joe Tynan has spent his professional life in the field of education, thanks to his long and enriching association with the Christian Brothers. Joe spent three years teaching in Asuncion, Paraguay, in the heart of South America. This experience deeply affected his world view and subsequently Joe accepted the invitation to join the Board of Directors of Edmund Rice Development in 2020. He brings his understanding of cultural diversity, including fluency in Spanish to the work of the Board.. Joe lives with his wife and four children in the Gaeltacht of Ráth Chairn, County Meath. Joe is ERD Board's Safeguarding Officer.

Rachel Wanyoike
Appointed May 2025

Rachel Wanyoike is currently the Managing Director of Solidaridad East and Central Africa, where she leads efforts to advance sustainability and inclusion across agricultural, industrial and mining value chains in sub-Saharan Africa. With over 15 years of experience in sustainable development, Rachel is passionate

about creating positive change and empowering farmers, workers and communities to build climate-resilient and dignified livelihoods. Her expertise spans policy planning, strategy development, risk and compliance management, fundraising and project leadership. She has played a key role in strengthening partnerships with governments, donors and the private sector to promote climate-smart agriculture, regenerative practices, and responsible supply chains that work for both people and the planet. Rachel is delighted to join the ERD Board, where she looks forward to contributing her experience and insights in sustainability and inclusive development. Deeply committed to collaboration and social justice, she believes in the power of collective action to create opportunities, promote equity, and inspire a more sustainable and compassionate world.

Additionally, ERD welcomed a member to the Finance, Audit and Risk Committee in May 2025.

Angela Nsereko

Appointed May 2025

Angela Nsereko is a finance and governance professional with over 20 years of experience in audit, risk management and leadership. In her current role as Director, Finance at The ELMA Philanthropies Services (East Africa) Limited, Angela oversees financial strategy, compliance and reporting for philanthropic investments across East Africa. Angela has previously served on the Board of Habitat for Humanity Uganda, where she contributed to governance, resource mobilisation and program oversight. Beyond her professional work, she actively mentors young women through the Girls4Girls Uganda Chapter, guiding them in leadership and career development. She is also a passionate Toastmaster, who has formerly served as Club President and now serves as an Area Director. Her professional affiliations include Fellow of the Association of Chartered Certified Accountants (FCCA), Member of the Institute of Certified Public Accountants of Uganda (ICPAU), and Member of the Academy of Executive Coaching (AOEC). Angela is excited to join and hopes to contribute to the Edmund Rice Development Finance Audit and Risk Committee of the ERD Board.

The CEO is not a member of the board.



The ERD Board and Team at the AGM in May 2025.

Board recruitment and training

The ERD Board must have the appropriate skills, experience, independence and knowledge of the sector to discharge its duties and responsibilities effectively. Succession planning enables orderly succession so that a balance of skills and experience is maintained. Recruitment of new Directors focuses on creating a diverse, independent and objective team. Following an annual analysis of competency and priorities, the ERD Chair leads the process for Board appointments, working with the Governance Committee and Chief Executive, and makes recommendations to the Board. When a potential Director has been identified and approved by the Board, the Board makes a recommendation to the Members of ERD.

In 2025, a targeted strategic recruitment process was undertaken to identify two new board members, with a particular focus on diversity and increased representation of members from the global south. A partnership continued with Boardroom Africa to assist this process and formal appointments took place at the May AGM. To support succession, an additional member of the FARC was also identified.

A Director may not serve on the ERD Board for a period exceeding nine years. However, a Director who has previously served for nine years may be subsequently re-appointed after a period of one year has elapsed. Once appointed, Board Directors receive induction from the Company Secretary, which includes receiving a documentation pack. All Directors sign a Code of Conduct, Charity Regulator Trustee Declaration and Anti-Money Laundering (AML) documentation. The Directors also receive induction from the ERD team to build their knowledge of ERD's development programme overseas.

In line with ERD's Board Code of Conduct, ERD is committed to the training and support of all Directors to enable them to discharge their duties effectively. As Company Secretary, L&P Trustee Services Limited also offer Trustee Training each year to the ERD Board. In addition, tailored training is developed and provided in line with needs identified, policy developments and strategic priorities.

Board Strategy, Planning and Training Event and AGM 2025

In May 2025, the ERD Board along with partners from across the Edmund Rice network, including Edmund Rice Bicentennial Trust, Edmund Rice England and the Congregational Leadership participated in various training and learning sessions over two days. The ERD AGM also took place during this period.

Misean Cara's CEO John Moffett gave a fascinating talk on locally-led development and trends in the international development sector. Dóchas' Head of Communications and Media Niall McDonald led a training session on Ethical Communications. Chief Executive Fiona Dowling facilitated several sessions on the missionary context in the current development sector, ethical fundraising frameworks and future planning for ERD.

Conflict of Interest

The Board has a Conflict of Interest and Conflict of Loyalty Policy. All Board Directors have completed Declarations of Interests. Conflicts of Interest and Loyalties is a standing item at each Board and Committee meeting.

Decision Making

The Board ensures that its decision-making processes are informed, rigorous and timely, and that effective delegation, control and risk management systems are set up and monitored. The ERD board is ultimately responsible for the decisions of the organisation. The Board delegates certain powers to

the Chair, Chief Executive and Chair of Board Committees, subject to the restrictions or regulations it imposes with such delegation. The Board delegates written authorities, but not ultimate responsibility, to the Chief Executive to ensure the orderly, efficient and effective operation of the organisation. This delegation is in line with the ERD Constitution and is set out in the Schedule of Matters Reserved to the Board and the Chief Executive's role description.

Stakeholder Communication

ERD is committed to transparency and accountability with all stakeholders. Stakeholders include: beneficiaries and project partners, funding partners, the ERD team and Board, members of the Congregation of Christian Brothers, the Charities Regulator, the Companies Registration Office and the general public. Communication with stakeholders occurs through various avenues including:

- Annual reports and audited financial statements are available and easy to access on the ERD website and the Charities Regulator's website.
- Project reports detailing the use and impact of the funding received are provided to funders and supporters and the ERD team and Board.
- At least quarterly zoom meetings are held with project partners.
- Two newsletters are produced annually, which are distributed to over 450 private donors, funders and friends in the Edmund Rice network.
- Updates and stories are shared on the ERD website and social media networks (Facebook and LinkedIn).

The involvement of stakeholders is considered by the Directors as part of both longer and shorter term planning. The needs of the beneficiaries together with the requirements of ERD's main funders are of paramount importance in how activities are planned and budgeted and how processes, activities and achievements are reviewed.

Meet the ERD team

The ERD board delegates responsibility for management and operations to the ERD team, led by the Chief Executive. The ERD team comprises:

Fiona Dowling

Chief Executive

Fiona was appointed Chief Executive of ERD in January 2021. Fiona has worked within the ER network for more than 10 years, initially as ERD's Funding Manager and then seconded to the CLT as Head of Capacity Development for ER Mission globally from 2018-2020. Fiona has more than 25 years' experience in leadership and frontline roles in the non-profit sector, especially in the areas of international development and disability. Fiona trained and worked as a physiotherapist initially, then branching into management and development, completing an MBA in 2003. Fiona is passionate about equality and inclusion and completed a part-time Masters in Gender Equality Studies in University College Dublin in 2024, graduating with first class honours.

Abigail Carney

Capacity Development and Communications Manager

Abigail joined ERD in 2017 as Communications Officer and since then has gained experience in managing programme funding for the Latin America Mission Area and the global capacity development project. After college, Abigail spent time volunteering in Kenya which sparked an interest in development work. Abigail worked in marketing and fundraising at a University before moving to Ireland in 2015 to pursue a master's degree in International Peace Studies at Trinity College Dublin.

Fionn Casey

Admin and Project Support Officer

Fionn joined ERD in September 2025 as Admin and Project Support Officer. After completing his B.A. in Politics, Philosophy, Economics and Sociology, he spent several years travelling and working across Europe, Central America, Asia and Oceania. These experiences sparked an interest in international development, leading him to return to Dublin to pursue a Master's in Development Practice at Trinity College Dublin, where he graduated with first-class honours. At ERD, Fionn provides support across a broad range of areas, including operations, capacity development and governance.

Naidi McDonnell

Programme Manager

Naidi initially joined ERD in 2018 as the Programme Officer and became Programme Manager in 2021. She has a BSc in Environmental Science and an MSc in Conservation Biology. During her 6 years working in Madagascar Naidi transitioned over to working in international development with a focus on land rights and advocacy. With over 19 years' experience working in the environmental field and international development, Naidi now manages funding for our international programmes and leads on developing strong safeguarding cultures within our projects.

The team were supported in financial management in 2025 by Annette Creaton.

Annette Creaton

Consultant Financial Controller

Annette has been working with the ERD team since January 2023 as a consultant. She is a qualified chartered accountant (FCA) with 13 years accounting experience particularly focused within the not-for-profit/charity sector in Ireland and internationally. Annette leads and oversees the day-to-day finance activities of the organisation and ensures the finance functions of ERD are efficient and operate to monthly deadlines. The position also includes responsibility for audit management and production of Board and Committee reports as well as presentation of same.

Remuneration and performance management

ERD is committed to supporting every employee to reach their potential and achieve their personal goals, which in turn assists ERD to achieve its objectives. ERD's Employee Performance Management and Appraisal Guidelines set out the appraisal process and is in line with ERD's Performance Appraisal Policy and the Employee Handbook.

ERD refers to the National Guide to Pay and Benefits in Community, Voluntary and Charitable Organisations in relation to remuneration.

Risk Management

The Directors have considered the risks that are material to the organisation and have ensured that there are suitable procedures in place to mitigate these. A full review of ERD's risk register was undertaken in October 2025. Mitigation measures are in place for all risks.

ERD's dependence on a small number of donors, especially its primary donor Misesan Cara, was identified as a significant risk in 2023. Diversifying funding has been prioritised and has been successful throughout 2024 and 2025. Dependence on Misesan Cara has significantly reduced from 66% of total income in 2023 to 52% in 2025.

As identified in last year's Annual Report, sourcing new funding for core costs have been prioritised to ensure the sustainability of ERD's work to support its partners into the future. One new funder for core costs was secured in 2025 and two other trusts have been identified for further engagement in 2026. The approach of building partnerships with committed and engaged donors including trusts, foundations and individuals has been successful and will be continued in 2026.

The Directors are responsible for the management of financial risk within the organisation and review financial controls on a regular basis.

The Trustees mitigate financial risk through the maintenance of an appropriate level of unrestricted reserves, regular monitoring of cash, and the implementation of appropriate financial controls and budgeting processes. The Trustees are satisfied that the financial systems and procedures in place provide reasonable assurance that the organisation's assets are safeguarded and that financial risks are appropriately managed.

Related Party

Edmund Rice Bicentennial Trust Limited (ERBT) is a separately established company limited by guarantee and not having a share capital. It is a registered charity with the UK Charity Commissioner under charitable number 1098358. Edmund Rice Bicentennial Trust Limited provides financial support to ERD. In 2025 ERBT donated a total of €254,442 to ERD (2024: €250,164)

Accounting records

To ensure that proper accounting records are kept, the Directors has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems. The books of account are maintained at the office of Edmund Rice Development.

Political donations

The organisation made no political donations during the year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

There have been no events since the end of the financial year which would require adjustment to or disclosure in the financial statements.

Auditor

The auditor, RBK Chartered Accountants, (Statutory Auditor) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Approved by the board of Directors and signed on their behalf by:

Deirdre McMahon (Chair)

Director

Date: May 7th 2026

Caroline McGrath

Director

SECTION 4:

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and Generally Accepted Accounting Practice in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the Republic of Ireland', FRS 102 is applied in accordance with the provisions of Companies Act 2014 and with the Statement of Recommended Practice: Accounting and Reporting by Charities, the "Charities SORP". This SORP, second edition issued January 2019, is the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charitable company as to the financial year end and of the surplus or deficit of the charity for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for ensuring that the charitable company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charitable company, enable at any time the assets, liabilities, financial position and surplus or deficit of the charitable company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charities website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on its behalf by:

Deirdre McMahon (Chair)

Director

Caroline McGrath

Director

Date: May 7th 2026

SECTION 5:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDMUND RICE DEVELOPMENT

Opinion

We have audited the financial statements of Edmund Rice Development (A Company Limited by Guarantee) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its deficit for the year then ended.
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this Report.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report is consistent with the financial statements;
- the Director's Report has been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charity'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 Directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 ISAs (Ireland) 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 these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements 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 Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle O'Donoghue

for and on behalf of RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
RBK House, Irishtown, Athlone, Co. Westmeath

Date:

SECTION 6:

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025						
	Note	Designated funds 2025 €	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Income from:						
Donations received	5	7,835	892,267	246,275	1,146,377	1,409,338
Interest Receivable	10	-	-	2,736	2,736	-
Total income		7,835	892,267	249,011	1,149,113	1,409,338
Expenditure on:						
Charitable activities	6	8,376	928,145	132,556	1,069,077	1,492,673
Cost of Raising Funds	7	-	-	97,538	97,538	79,790
Total expenditure		8,376	928,145	230,094	1,166,615	1,572,463
Net movement in funds		(541)	(35,878)	18,917	(17,502)	(163,125)
Reconciliation of funds:						
Total funds brought forward		25,461	57,370	182,640	265,471	428,596
Net movement in funds		(541)	(35,878)	18,917	(17,502)	(163,125)
Total funds carried forward		24,920	21,492	201,557	247,969	265,471

The Statement of Financial Activities includes all gains and losses recognised in the year and relate to continuing operations.

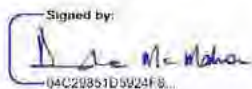
The notes on pages 29 to 48 form part of these financial statements.

SECTION 7:

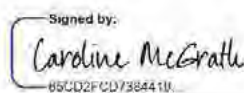
STATEMENT OF FINANCIAL POSITION

BALANCE SHEET AS AT 31 DECEMBER 2025				
	Note	2025 €	2024 €	
Tangible assets	13	2,433	-	
		<u>2,433</u>	<u>-</u>	
Current assets				
Debtors	14	7,883	6,601	
Cash at bank and in hand	20	549,281	651,051	
		<u>557,164</u>	<u>657,652</u>	
Creditors: amounts falling due within one year	15	(311,628)	(392,181)	
		<u></u>	<u></u>	
Net current assets		245,536	265,471	
		<u></u>	<u></u>	
Total net assets		<u>247,969</u>	<u>265,471</u>	
Charity funds				
Designated funds	16	24,920	25,461	
Restricted funds	16	21,492	57,370	
Unrestricted funds	16	201,557	182,640	
		<u></u>	<u></u>	
Total funds		<u>247,969</u>	<u>265,471</u>	

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 04C29851D5W24F8...

Deirdre McMahon
Director

Signed by:

 85CD2FCD738441D...

Caroline McGrath
Director

SECTION 8:

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025			
	Note	2025 €	2024 €
Cash flows from operating activities			
Net cash used in operating activities	19	(99,192)	188,252
Adjustments for:			
Purchase of tangible fixed assets		(2,578)	-
Net cash (used in)/provided by investing activities		(2,578)	-
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(101,770)	188,252
Cash and cash equivalents at the beginning of the year		651,051	462,799
Cash and cash equivalents at the end of the year	20	549,281	651,051
The notes on pages 29 to 48 form part of these financial statements			

SECTION 9:

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of Edmund Rice Development for the financial year ended 31 December 2025.

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Edmund Rice Development is a Company Limited by guarantee and is a public benefit entity incorporated in the Republic of Ireland with a registered office at Cantor Fitzgerald House, 23 St. Stephens Green, Dublin and its company registration number is 463400.

The nature of the charity's operations and its principal activities are set out in the Directors report.

Currency

The financial statements have been presented in Euro which is also the functional currency of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, and comply with the Financial Reporting Standards 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and the updated requirements of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities and the Companies Act 2014. The following accounting policies have been applied consistently in dealing with items which are considered material to the charity's financial statements.

2.2 Income Recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories income:

Institutional Donations - are recognised when a funding agreement is signed and associated conditions have been met.

Private Donations - are recognised when acknowledged as received by the company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.6 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less.

If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	–	33%
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2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.11 Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.12 Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further purpose and are available as general funds.

3. Going concern

The financial statements have been prepared on a going concern basis which assumes that Edmund Rice Development will continue in operational existence for the foreseeable future.

The company has cash and cash equivalents of €549,281 at the 31 December 2025 (2024: €651,051). The directors have considered available resources and have also considered the availability of future funding and the support of its funders. The Directors are in a position to manage the activities of the organisation such that existing funds available to the company, together with committed funding will be sufficient to meet the company's obligations and to continue as a going concern for a period of at least 12 months from the date of signing these financial statements.

On that basis, the directors have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

4. Taxation

The company is not liable to Corporation Tax as it has been granted exemption from taxation by the Revenue Commissioners.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Income

	Designated funds 2025 €	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Misean Cara Grants	-	601,502	-	601,502	881,916
Edmund Rice Bicentennial Trust	1,979	72,135	180,328	254,442	250,164
Richmond Newstreet	-	35,000	18,700	53,700	53,700
The Denise Coates Foundation	-	134,390	-	134,390	147,646
Edmund Rice Foundation Australia	-	-	27,598	27,598	-
Other Grants	-	25,000	-	25,000	20,000
Donations	5,856	24,240	3,614	33,710	40,536
VAT Compensation Scheme	-	-	1,535	1,535	876
Donations In Kind	-	-	14,500	14,500	14,500
Total 2025	7,835	892,267	246,275	1,146,377	1,409,338
<i>Total 2024</i>	<i>12,515</i>	<i>1,180,874</i>	<i>215,949</i>	<i>1,409,338</i>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Expenditure on Charitable Activity

	Designated funds 2025 €	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Misean Cara Grants Disbursed	-	566,505	-	566,505	979,771
Project Funding/Restricted Donations Disbursed	8,376	180,246	-	188,622	211,766
Capacity Building Development Project Direct Costs	-	41,724	-	41,724	33,952
Wages and Salaries	-	116,594	52,910	169,504	165,206
Operational Expenditure	-	15,141	20,520	35,661	36,757
Project Support Consultancy	-	1,988	2,407	4,395	7,551
Travel	-	5,947	9,661	15,608	8,780
Support Costs (Note 8)	-	-	47,058	47,058	48,890
Total 2025	8,376	928,145	132,556	1,069,077	1,492,673
<i>Total 2024</i>	<i>23,662</i>	<i>1,335,909</i>	<i>133,102</i>	<i>1,492,673</i>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Cost of Raising Funds

	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Wages & Staff Costs	45,940	45,940	39,250
Operational Expenditure	15,640	15,640	9,204
Support Costs (Note 8)	32,702	32,702	25,186
Strategic Development	3,256	3,256	6,150
Total 2025	<u>97,538</u>	<u>97,538</u>	<u>79,790</u>
<i>Total 2024</i>	<u>79,790</u>	<u>79,790</u>	

Support Costs include an Office Rental donation in kind of €14,500 (2024: €14,500).

8. Activities included in Support Costs

	2025 €	2024 €
Office & Administration	26,367	22,905
Finance Costs	19,824	21,218
Consultancy/Professional Fees	3,361	4,174
Governance Costs (Note 9)	23,142	19,935
HR Costs	2,328	1,943
IT Costs	4,738	3,901
	<u>79,760</u>	<u>74,076</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. Governance Costs

	2025	2024
	€	€
Audit	7,749	7,528
Company Secretarial Costs	4,742	7,577
Strategic Planning	3,706	-
Annual Report Production	868	938
Board Recruitment Costs	-	980
Board travel	3,652	2,173
Other	2,425	740
	<u>23,142</u>	<u>19,936</u>

10. Deposit Interest Receivable

	Unrestricted funds 2025 €	Total funds 2025 €	Total funds 2024 €
Deposit Interest Receivable	<u>2,736</u>	<u>2,736</u>	<u>-</u>

11. Employees and Remuneration

	2025	2024
	€	€
Wages and salaries	200,246	191,758
Social security costs	22,227	21,238
Pension Contributions ER	11,000	5,750
	<u>233,473</u>	<u>218,746</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>3</u>	<u>3</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Employees and Remuneration (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2025 €	2024 €
In the band €70,001 - €80,000	-	-
In the band €80,001 - €90,000	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

12. Director's remuneration

During the year, no Directors received any remuneration or other benefits (2024 - €NIL).

Directors are entitled to reimbursement of vouched expenses incurred while fulfilling their duties. Claims in 2025 amounted to €1,779 (2024 - €690).

13. Tangible fixed assets

	Computer equipment €
Cost or valuation	
Additions	2,578
At 31 December 2025	<u>2,578</u>
Depreciation	
Charge for the year	145
At 31 December 2025	<u>145</u>
Net book value	
At 31 December 2025	<u>2,433</u>
At 31 December 2024	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Debtors

	2025 €	2024 €
Prepayments and accrued income	7,883	6,601
	<u>7,883</u>	<u>6,601</u>

15. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	35,446	7,473
Other taxation and social security	10,290	5,144
Other creditors	7,350	1,787
Accruals	8,738	8,583
Deferred income	249,804	369,194
	<u>311,628</u>	<u>392,181</u>

Deferred Income includes income relating to future periods as follows: -

	01/01/2025 €	Received in Year Re 2025 €	Released to SOFA €	31/12/2025 €
Misean Cara Grants	12,250	27,250	(12,250)	27,250
The Denise Coates Foundation Grants	356,944	-	(134,390)	222,554
	<u>369,194</u>	<u>27,250</u>	<u>(146,640)</u>	<u>249,804</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
Unrestricted funds				
General Funds	182,640	249,011	(230,094)	201,557
Designated funds				
Designated Funds	25,461	7,835	(8,376)	24,920
Restricted funds				
Restricted Funds	57,370	892,267	(928,145)	21,492
Total of funds	265,471	1,149,113	(1,166,615)	247,969

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2024 €</i>
Unrestricted funds				
General Funds	179,583	215,949	(212,892)	182,640
Designated funds				
Designated Funds	36,608	12,515	(23,662)	25,461
Restricted funds				
Restricted Funds	212,405	1,180,874	(1,335,909)	57,370
Total of funds	428,596	1,409,338	(1,572,463)	265,471

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
General funds	182,640	249,011	(230,094)	201,557
Designated funds	25,461	7,835	(8,376)	24,920
Restricted funds	57,370	892,267	(928,145)	21,492
	<u>265,471</u>	<u>1,149,113</u>	<u>(1,166,615)</u>	<u>247,969</u>

Summary of funds - prior year

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
General funds	179,583	215,949	(212,892)	182,640
Designated funds	36,608	12,515	(23,662)	25,461
Restricted funds	212,405	1,180,874	(1,335,909)	57,370
	<u>428,596</u>	<u>1,409,338</u>	<u>(1,572,463)</u>	<u>265,471</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2025 €	Restricted funds 2025 €	Unrestricted funds 2025 €	Total funds 2025 €
Tangible fixed assets	-	-	2,433	2,433
Current assets	24,920	271,296	260,948	557,164
Creditors due within one year	-	(249,804)	(61,824)	(311,628)
Total	24,920	21,492	201,557	247,969

Analysis of net assets between funds- prior period

	Designated funds 2024 €	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Current Assets	25,461	426,564	205,627	657,652
Creditors due within one year	-	(369,194)	(22,987)	(392,181)
Total	25,461	57,370	182,640	265,471

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	2024 €
Net expenditure for the year (as per Statement of Financial Activities)	(17,502)	(163,125)
Adjustments for:		
Depreciation charges	145	-
Increase in debtors	(1,282)	(1,141)
(Decrease)/ Increase in creditors	(80,553)	352,518
Net cash provided by/(used in) operating activities	(99,192)	188,252

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

20. Analysis of cash and cash equivalents

	2025 €	2024 €
Cash in hand	549,281	651,051
Total cash and cash equivalents	549,281	651,051

21. Analysis of changes in net debt

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	651,051	(101,770)	549,281
	<u>651,051</u>	<u>(101,770)</u>	<u>549,281</u>

22. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2025

23. Related party transactions

	2025 €	2024 €
Edmund Rice Bicentennial Trust	254,442	250,164
	<u>254,442</u>	<u>250,164</u>

ERD received a total of €254,442 (2024: €250,164) from ERBT, a UK registered charitable organisation whose purpose is to provide financial support for the work of the Christian Brothers. €180,328 was an unrestricted donation to the company to be used for the purpose of its mission. €70,000 was restricted to ERD's Capacity Development program, €1,979 was designated for projects and €2,138 was restricted for individual program use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

24. Mission Capacity Development Project

	2025	2024
	€	€
Project Summary		
Total Receipts during the year	105,356	122,866
Total Payments during the year	(130,689)	(115,875)
Movement in Funds during the year	(25,333)	6,991
 Receipts during the year		
	2025	2024
	€	€
Misean Cara	-	15,000
Edmund Rice Foundation Australia	-	-
Edmund Rice Bicentennial Trust	70,000	70,000
Richmond Newstreet	35,000	35,000
Edmund Rice Development Donors	356	366
Porticus	-	-
CBERT & CONG	-	2,500
Total Receipts during the year	105,356	122,866
 Payments during the year		
	2025	2024
	€	€
Outcome 1	(6,984)	(16,150)
Outcome 2	(13,500)	(7,894)
Outcome 3	(5,263)	(9,909)
Outcome 4	(15,977)	-
Administration and Overheads	(14,119)	(7,672)
Personnel	(65,889)	(65,339)
Financial Administration	(8,957)	(7,564)
Communications	-	(1,347)
Total Payments during the year	(130,689)	(115,875)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Breakdown by Donor

2025

Donor	Misean Cara	ERFA	ERBT	RNS	ERD	CBERT & CONG	Total
	€	€	€	€	€	€	€
Opening Balance	15,000	3,129	12,163	9,636	1,826	875	42,629
Receipts	-	-	70,000	35,000	356	-	105,356
Expenditure	(15,000)	(3,129)	(71,097)	(38,464)	(2,124)	(875)	(130,689)
Closing Balance	-	-	11,066	6,172	58	-	17,296

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

25. Miseen Cara MMG 2024/2025

In an agreement dated 31st May 2024, Miseen Cara agreed to fund ERD the sum of €1,800,000 (€600,000 per MMG plan year) as a once-off grant for the purpose delivery of C04/MMG/01-Jul-2024/2024-3yr "Edmund Rice Development Working with our in-country partners to improve the lives of the most marginalised throughout Africa, Asia and Latin America". The agreed starting date was 1st July 2024.

Transactions recorded in relation to Year 2 of the MMG (1st July 2025 - 30th June 2026) were as follows:

<i>Project Name</i>	<i>Contract Number</i>	Accrued (Deferred) Grant 31-Dec-24	Total Grant Awarded	Cash Received in Period	Recognised as Income in Period	Expenditure 2025	Accrued (Deferred) Grant 31-Dec-25
<i>C.E.B.U.: Strengthening Participatory Advocacy and Community based Enterprises in Resettlement Sites of Cebu (S.P.A.C.E.R.S. Cebu)</i>	C04/MMG/01-Jul-2024/PS04	-	30,000	30,000	30,000	30,000	-
<i>Edmund Rice Eldoret Empowerment Program (EREPP): Girls Empowerment Project - Wezesha Dada Project</i>	C04/MMG/01-Jul-2024/PS12	-	32,000	32,000	32,000	32,000	-
<i>Sama Badjao - Building an Inclusive and Resilient Community</i>	C04/MMG/01-Jul-2024/PS09	-	30,000	30,000	30,000	30,000	-
<i>Adolescent Girls Empowerment Initiative</i>	C04/MMG/01-Jul-2024/PS10	-	27,000	27,000	27,000	27,000	-
<i>Improving Livelihood Opportunities for Vulnerable Women in Mabureh Village</i>	C04/MMG/01-Jul-2024/PS11	-	20,000	20,000	20,000	20,000	-
<i>Defensoria Edmundo Rice, Latin America 2024-27</i>	C04/MMG/01-Jul-2024/PS05	-	41,800	41,800	41,800	41,800	-
<i>Fe y Alegria School 2024-27</i>	C04/MMG/01-Jul-2024/PS07	-	44,330	44,330	44,330	44,330	-
<i>Reaching for New Horizons 2024-27</i>	C04/MMG/01-Jul-2024/PS08	-	44,330	44,330	44,330	44,330	-
<i>Education for Life</i>	C04/MMG/01-Jul-2024/PS06	-	20,000	20,000	20,000	20,000	-
<i>Edmund Rice International</i>	C04/MMG/01-Jul-2024/PS03	-	90,000	90,000	90,000	90,000	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

<i>Justice Desk Africa</i>	C04/MMG/01-Jul-2024/PS02	-	95,000	95,000	95,000	95,000	-
<i>The Western Cluster</i>	C04/MMG/01-Jul-2024/PS01	-	90,540	90,540	90,540	90,540	-
Sub-total MMG Year 2		-	474,550	565,000	565,000	565,000	-
<i>Edmund Rice Development</i>	C04/MMG/O1-Jul-2024/2024-3yr	(12,250)	35,000	35,000	35,000	35,000	(12,250)
Total MMG Year 2		(12,250)	600,000	600,000	600,000	600,000	(12,250)
Misean Cara Funding (Other than MMG)							
Members Capcacity Development (MCD) Grant Scheme	C04/MCD/0625/01/2025-1yr	-	15,000	15,000	-	-	(15,000)
Misean Cara Climate Action Awards 2025 - Winner 'Sama Bajau'	NA	-	1,500	1,500	1,500	1,500	-
Small Development Grant Scheme	C04/INV/0925/03/2025-1yr	-	8,000	-	-	-	-
		(12,250)	624,500	616,500	601,500	601,500	(27,250)

26. Post balance sheet events

There were no events affecting the Charity post year end.

27. Members' liability

Edmund Rice Development is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding €1 to the assets of the charitable company in the event of its being wound up while he or she is a member.

EDMUND RICE DEVELOPMENT (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

28. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 23/04/2026

Edmund Rice Development

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Edmund Rice
DEVELOPMENT