

Edmund Rice Development
A Company Limited by Guarantee not having
a Share Capital

Report And Financial Statements

for the year ended 31 December 2015

Edmund Rice Development

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Edmund Rice Development

DIRECTORS AND OTHER INFORMATION

Directors	Matthew Breen (Chairperson) Daniel O'Keeffe John Cooley (Northern Ireland) Mark McDonnell Anthony O'Keeffe Alfred Banda (Zambia) John Casey Dean McGlaughlin (Appointed 28th January 2015)
Company Secretary	L & P Trustee Services Limited
Company Number	463400
Charity Number	CHY 18492
Charity Regulatory Authority Registration Number	20071004
Registered Office	2/3 Terminus Mills Clonskeagh Road Dublin 6
Principal Address	Edmund Rice House North Richmond Street Dublin 1
Auditors	Nexia Smith & Williamson Chartered Accountants and Registered Auditor Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland Ballygall Road Finglas Dublin 11
Financial Advisors	L & P Trustee Services Limited 2/3 Terminus Mills Clonskeagh Road Dublin 6

Edmund Rice Development

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report, along with their audited financial statements, for the year ended 31 December 2015.

Introduction

Edmund Rice Development ("ERD") is a fundraising body set up to support the vital work being carried out by Christian Brothers and Edmund Rice network in the developing world. Established in 2008, ERD was a direct response to provide transparency and accountability for fundraising efforts across Europe, and received its charitable status in 2009. The Company raises and provides the funding for work within the regions in greatest need. It also provides in-depth development support to core projects.

VISION, MISSION & CORE FUNCTIONS

Vision

A just world which where the poor and vulnerable are empowered to change their own future.

Mission

To support and enable the global Edmund Rice mission in providing for the education, training and rights of people, especially children, according to the spirit and ideals of Blessed Edmund Rice.

Core Functions

- Proactive Fundraising in Ireland, UK and Europe
- Development support for funded projects
- Receiving funds for ministries, and distributing them to the ministries as per donor requests or ERD directors' allocations
- Financial stewardship and governance of all donations
- Reporting on all donations; and producing communications to current and potential supporters on ongoing activities
- Participation in global fundraising programmes/entities.
- Providing consultancy advice and guidance to other Congregational and European Province Fundraising Entities - as needed and requested by those entities

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Charity is a Company Limited by Guarantee without a Share Capital and is governed by the Memorandum and Articles of Association and was incorporated on the 17th October 2008. The Company has been granted tax exemption by the Revenue Commissioners in Ireland and has a tax exemption CHY 463400.

Organisational Structure

The role of the Board of Directors is to determine the policies of the Company and the strategy for the development of these policies to meet such new challenges as may be evident in the future. The Directors are chosen for their personal qualities and their understanding of the Company. Every Director shall use 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, governing document and history of the charity and meet several times during the year to review developments with regards to the Charity and its activities. When necessary, they seek advice from the Company's professional advisors.

Edmund Rice Development

DIRECTORS' REPORT

for the year ended 31 December 2015

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During 2015, ERD collaborated with relevant bodies on the design and roll-out of the major ERD Capacity Development Project. This focused on three main areas of capacity development:

- Mission Finance Management
- Strategic Development for Global Mission
- Training in Project Cycle Management

An in-depth Mission Finance Manual was produced and adopted by governing bodies in receipt of funding from ERD. A training programme was rolled out and delivered in-country to mission coordinators using a 'train the trainer' approach.

A review of all Project Funding Systems took place to incorporate improved Monitoring and Evaluation processes - in conjunction with those overseeing ministries in the field.

A collaborative Strategic Development Framework for Edmund Rice mission to 2020 was produced and adopted globally.

The first annual Project Planning Meeting and Project Cycle Management training workshop was held for mission coordinators in Dublin.

Monitoring visits were conducted in Nairobi, Kenya; Changa Changa, Zambia; Lima, Peru; Asansol, Kolkata and Wairinong, India.

Fundraising

As per the 'ERD Business Plan 2014-16', ERD continued to focus its fundraising activities in 2015 on:

- Generating funding for Our Way into the Future
- Training and Capacity-building
- Core Projects that are in line with best-practice development principles
- Co-funding of agency grants
- Advocacy activities

€1,174,603 was raised and allocated to 45 Edmund Rice formal and informal education, community engagement and human rights and advocacy projects and programmes in 13 countries across Africa, Latin America and India.

A full list of projects funded is listed on pages 21-22 of this report.

During the period, institutional funding levels amounted to €633,878. Relationships with core funding agencies were strengthened, and the Irish government's missionary funding agency, Misean Cara, remained a major source of funding for the Company.

Private donor income of €207,487 was received during the year.

- The ERD West Africa Ebola Relief Fund generated support for the relief efforts of Brothers and Edmund Rice people in Liberia and Sierra Leone.
- The second ERD Big Match Dinner in September 2015 was held for corporate and individual supporters to generate support for ERD missions. The dinner was attended by over 230 people and raised funds for projects including The Hermano Manolo Centre, Cochabamba, Bolivia; Advocacy initiatives and Our Way into the Future;
- The third ERD Donor Impact Report was published detailing the impact of all funding raised and allocated to projects during 2014. The report was distributed to all donors, volunteers and supporters and is available for download from the ERD website.

Edmund Rice Development

DIRECTORS' REPORT

for the year ended 31 December 2015

- ERD's Mission Month Programme hosted two brothers from Latin America who visited schools and Edmund Rice Groups across Ireland. During mission month of October, booklets were distributed to schools and community groups highlighting partnership opportunities and core projects, co-funding and other priority needs.
- The 'Spirit of Edmund' photographic exhibition was hosted at the Emmaus Retreat Centre to raise further awareness about the Edmund Rice mission. The roving exhibition will travel to other Edmund Rice centres during 2016.
- In 2015, ERD adopted the Dochas Code of Conduct of Images and Messaging for all communications and began the process to become an associate member of Dochas.

ERD also provided direct fundraising and other services to Edmund Rice Bicentennial Trust - donations received in the UK and internationally were received there. In 2014, Edmund Rice Development formally assumed administrative responsibility for Edmund Rice Bicentennial Trust's operations. 'Edmund Rice Development' became the trading name for Edmund Rice Bicentennial Trust.

PLANS FOR THE FUTURE

In 2016 Edmund Rice Development will commence the development of its five year Strategic Plan which will map out the organisation's goals, objectives and activities for 2017-21. In the meantime, ERD continues to work towards the fulfilment of the organisation's Business Plan 2014-2016. In 2016 this will entail working with leadership and key mission personnel to define funding needs and to collaborate on resourcing these. ERD also continues to work alongside other development agencies, such as Edmund Rice Foundation Australia to harmonise approaches to funding and governance across the Christian Brothers and Edmund Rice Network. Partnership agreements will be agreed between partner governing bodies. ERD will proceed to become an associate member of Dóchas, adopting the Governance Code and the Statement of Guiding Principles for Fundraising. ERD will seek to develop support for all of the above areas by proactively engaging with more funding agencies, Brothers, past pupils, schools and other friends through a wide range of events and fundraising initiatives.

ERD Business Plan 2015-16 - Key elements:

Funding Areas: ERD will focus on raising funds for the following four funding areas:

- i) Our Way into the Future - the Congregation's vision and strategy for life and mission into the future. Funding will support the training of the new implementation team and of Brothers for new Mission and Hub Communities, also in time, the set-up and running costs of new Hubs and Communities.
- ii) Ministries: A group of 'Core Projects' which are in line with the Our Way into the Future vision, have a leadership structure and three year development plan. ERD will also continue to receive donations for all ministries, and to distribute this funding to any Edmund Rice/Christian Brothers project as per the wishes of individual donors.
- iii) Edmund Rice People: Training, Spirituality and Formation costs of Brothers and Edmund Rice people working with the poor of the developing world.
- iv) Advocacy: Human Rights and Advocacy activities and programmes of Edmund Rice International and those working with the poor of the developing world.

Edmund Rice Development

DIRECTORS' REPORT

for the year ended 31 December 2015

The Directors intend to manage the company as efficiently and effectively as possible in order to achieve the goals of the Business Plan and aims of the charity to continue to give support to future projects.

Financial review

During the year, the charity received income of €1,313,364. Charitable funding of €1,174,603 was distributed during 2015. Costs associated with generating funds and Governance costs totalled €441,247 which were funded by a single grant (see below). At 31 December 2015 the charity had a surplus of €340,670.

Operational Costs

In 2015 ERD received funding to support administration and costs of raising funds from Edmund Rice Bicentennial Trust Limited.

Related Party

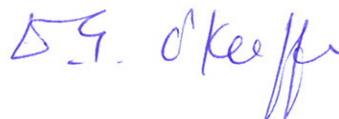
Edmund Rice Bicentennial Trust Limited is a separately established company limited by guarantee and not having a share capital. It is a registered charity with the UK Charity Commissioner under charitable number 1098358. Br Daniel O'Keeffe is a director of both ERD and Edmund Rice Bicentennial Trust Limited.

Signed on behalf of the Board

Matthew Breen



Daniel O'Keeffe



Date: 4 May 2016

Edmund Rice Development

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the financial statements in accordance with applicable Irish law, the Charities Act 2009 and Generally Accepted Accounting Practice in Ireland including FRS102 SORP and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow FRS102 SORP, or otherwise ensure particulars of any material departures are disclosed and explained,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland, FRS 102 SORP, the Charities Act 2009 and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Signed on behalf of the Board

Matthew Breen



Daniel O'Keeffe

Date: 4 May 2016



INDEPENDENT AUDITOR'S REPORT

to the Members of Edmund Rice Development

We have audited the financial statements of Edmund Rice Development for the year ended 31 December 2015, set out on pages 11 to 19. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) including 'Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company'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 company's members those matters we are required to state them in an Auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit the financial statements and express an opinion in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Accounting Practice Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify any inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2015, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all of the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Edmund Rice Development

Matters on which we are required to report by exception

We have nothing to report to you in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Daniel Holland

For and on behalf of

NEXIA SMITH & WILLIAMSON

Chartered Accountants and Registered Auditor

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

Date : 4 May 2016

Edmund Rice Development

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

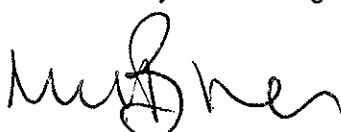
for the year ended 31 December 2015

		Unrestricted funds 2015 €	Restricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Incoming resources					
Donations received		495,801	817,563	1,313,364	1,610,857
Total incoming resources	Sch. 1	<u>495,801</u>	<u>817,563</u>	<u>1,313,364</u>	<u>1,610,857</u>
Resources expended					
Expenditure on charitable activities	Sch. 2	519,147	1,096,703	1,615,850	1,342,057
Total resources expended		<u>(519,147)</u>	<u>(1,096,703)</u>	<u>(1,615,850)</u>	<u>(1,342,057)</u>
Net movement of funds in year		<u>(23,346)</u>	<u>(279,140)</u>	<u>(302,486)</u>	<u>268,800</u>
Total funds brought forward		231,803	411,353	643,156	374,356
Adjustment to funds brought forward		(119,284)	119,284	-	-
Total funds carried forward		<u>89,173</u>	<u>251,497</u>	<u>340,670</u>	<u>643,156</u>

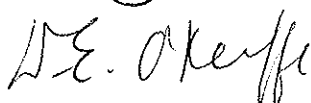
The company's income and expenses all relate to continuing operations.

Approved by the board on 4 May 2016 and signed on its behalf by

Matthew Breen



Daniel O'Keeffe



Edmund Rice Development

A Company Limited by Guarantee not having a Share Capital

BALANCE SHEET

as at 31 December 2015

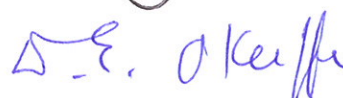
	Notes	2015 €	2014 €
Current Assets			
Debtors	4	152,375	269,995
Cash at bank and in hand		299,585	540,451
		<u>451,960</u>	<u>810,446</u>
Creditors: Amounts falling due within one year	5	(111,290)	(167,290)
Net Current Assets		<u>340,670</u>	<u>643,156</u>
Total Assets less Current Liabilities		<u>340,670</u>	<u>643,156</u>
Funds			
Accumulated Reserves	6	<u>340,670</u>	<u>643,156</u>

Approved by the board on 4 May 2016 and signed on its behalf by

Matthew Breen



Daniel O'Keeffe



Edmund Rice Development

CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Movement in cash in the year	8	<u>(240,866)</u>	<u>99,177</u>
Reconciliation of net cash flow to movement in net funds (Note 8)			
Movement in cash in the year		(240,866)	99,177
Net funds at 1 January 2015		<u>540,451</u>	<u>441,274</u>
Net funds at 31 December 2015		<u>299,585</u>	<u>540,451</u>

Edmund Rice Development

ACCOUNTING POLICIES

for the year ended 31 December 2015

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014, the Charities Act 2009 and FRS 102. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

This is the first year FRS 102 SORP has applied to the financial statements (See note 10).

Accounting Convention

The accounts are prepared under the historical cost convention.

Revenue recognition

Revenue is derived from donations received. Revenue is recognised when it is capable of reliable measurement and the principle risks and rewards of ownership have passed to the company. Donations received are recognised in income on a cash receipts basis.

Donations paid

Donations to support various ministries and projects are recognised when the payments are made.

Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Unrestricted Funds

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

Restricted Funds

Restricted Funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the purpose intended, together with a fair allocation of management and support costs.

Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. STATUS

The Company is limited by guarantee not having a share capital. The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of it's being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €2.

2. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executives on the directors) during the year was as follow:

	2015 Number	2014 Number
Number of employees	4	4

The staff costs are comprised of:

	2015 €	2014 €
Wages and salaries	240,305	243,459
Social welfare costs	26,341	25,568
Pension costs	5,750	1,484
	<u>272,396</u>	<u>270,511</u>

The number of employees whose remuneration was in excess of €60,000 is indicated in the following table.

Salary in Bands from €60,000	2015 Number	2014 Number
€60,000 - €70,000	-	1
€70,000 - €80,000	1	-
€80,000 - €90,000	-	-
€90,000 - €100,000	1	-
€100,000 - €110,000	-	1
€110,000 - €120,000	-	-
€120,000 - €130,000	-	-
€130,000 - €140,000	-	-
€140,000 - €150,000	-	-
	<u>2</u>	<u>2</u>

Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

3. TAXATION

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

4. DEBTORS	2015 €	2014 €
Prepayments and accrued income	1,269	6,755
Accrued income	151,106	263,240
	<u>152,375</u>	<u>269,995</u>

5. CREDITORS	2015 €	2014 €
Amounts falling due within one year		
Accruals and deferred income	111,290	167,290
	<u>111,290</u>	<u>167,290</u>

6. RETAINED RESERVES	2015 €	2014 €
At 1 January 2015	643,156	374,356
Surplus/ (Deficit) for the year	(302,486)	268,800
At 31 December 2015	<u>340,670</u>	<u>643,156</u>

7. RELATED PARTY TRANSACTIONS

Edmund Rice Development received a total of €472,000 (2014: €460,000) from Edmund Rice Bicentennial Trust, a UK registered charitable organisation whose purpose is to provide financial support for the work of the Christian Brothers in the less industrialised world. This was an unrestricted donation to the company to be used for the purpose of its mission.

The parties are related as they share a common director, Daniel O'Keeffe.

Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

8. CASH FLOW STATEMENT

8.1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET OUTFLOW FROM OPERATING ACTIVITIES	2015 €	2014 €
Net movement of funds in year	(302,486)	268,800
Movement in debtors	117,620	(269,513)
Movement in creditors	(56,000)	99,890
Net cash outflow from operating activities	(240,866)	99,177

8.2 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	540,451	(240,866)	299,585
Net funds	540,451	(240,866)	299,585

9. MISEAN CARA

Edmund Rice Development receives funding and provides financial support in respect of projects for and on behalf of Misean Cara. The amounts received and expended in the financial year were as follows:

		€ 2015	€ 2014
Opening balance b/f		489,185	230,107
Total Misean Cara receipts		469,656	879,864
Total Misean Cara disbursed	Prior Yr	(489,185)	(230,107)
Total Misean Cara disbursed	Current Yr	(288,360)	(390,679)
Closing balance c/f		181,296	489,185

Edmund Rice Development

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on accumulated reserves or the statement financial activities.

11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 4 May 2016.