



EDMUND RICE DEVELOPMENT ANNUAL REPORT 2022

Edmund Rice Development (A Company Limited by Guarantee)
Directors' Report and Financial Statements for the year ending 31 December 2022

Edmund Rice
DEVELOPMENT

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Caption (cover):
Beneficiaries of the income-generation initiative as part of the Western Cluster project, Zambia

SECTION 1: DIRECTORS & OTHER INFORMATION

Directors:

Br. John Casey, Chair
Karin Bacon
Áine De Baroid
Elser Llanos (appointed 2 March 2022)
Br. Dean McGlaughlin
Caroline McGrath (appointed 2 March 2022)
Deirdre McMahon (appointed 2 March 2022)
Br. Mukuka (Clement) Sindazi
Joseph Tynan

Company number: 463400

Registered Office: Cantor Fitzgerald House
23 Saint Stephen's Green
Dublin 2

Head office: Edmund Rice House
North Richmond Street
Dublin 1

Secretary: L&P Trustee Services Limited

Charity Number: CHY18492

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: CHAIRMAN'S & TREASURER'S STATEMENT

Chairperson's Statement

The launch of our Annual Report 2022 gives us all the opportunity to celebrate all that we have done together during the past year, as well as acknowledge and be grateful for the commitment and energy of those who have contributed in any way. This Report tells some of the stories, gives us a global sense of all that is happening, and provides us with a record of memories we can look back on with satisfaction.

It has been a year of Strategic Planning for ERD. Throughout the year the Board, the Team, and a diversity of stakeholders have been engaged in considering how ERD can best contribute towards improving the focus and impact of our work over the next three years.

We know from our own experience that we are still adjusting to life after Covid and carefully reclaiming aspects of our lives we had put on hold. For ERD, 2022 saw the Team dust off their passports and visit projects we support in various parts of the world. The experience of connecting, of meeting the people, of chatting about significant issues and future possibilities, deepens the relationships and strengthens the quality of our work.

Our Annual Report is always an opportunity for us to thank those who make the activities of ERD possible. Institutional donors as well as generous individuals continue to support us as we work with partners to strengthen the governance and management of projects, helping to make the work more sustainable and impactful, making the greatest change possible in the lives of the children and families our activities are working with on a daily basis. Thank you for your continuous support.

Br. John Casey, ERD Board Chair

SECTION 2: CHAIRMAN'S & TREASURER'S STATEMENT

Treasurer's Statement

The Balance Sheet at the end of 2022 was in a solid position with 6 months reserves in the unrestricted fund of just over €171,063. ERD's policy is to maintain unrestricted reserves at a level that ensures the stability and long-term viability of the organisation and to ensure protection from fluctuations in income. This outcome is in line with our policy.

As the 31 December 2022, the organisation also held designated funds amounting to €54,732. The Directors of ERD have set aside these funds (from general unrestricted funds) to support future grant making to projects. At the same date, ERD also held restricted funds of €103,663. These funds will be utilised in line with donor requirements in the coming months.

Grants disbursed to projects during 2022 amounted to €602,963, a €43,316, 8% increase in 2021 levels. Direct expenditure associated with ERD's Capacity Development Project was €59,994. Taken together project expenditure in 2022 was €662,957 which represents 66% of total expenditure during the year. Expenditure on Administration and Governance was reduced by €20,580 on 2021. This was mainly due to once off expenditure on organisational strategic planning in 2021.

During the year, Edmund Rice Development reviewed and amended its accounting policy in relation to revenue recognition. Edmund Rice Development considers that the revision more accurately reflects the nature of the fundings agreement with Misesan Cara. This change in accounting policy has been reflected by way of a prior year adjustment. Income for 2021 has been reduced by €158,300 with a corresponding decrease in reserves.

At the end of the year, ERD went to tender for a new finance manager and appointed Annette Creaton in December 2022. New auditors, RBK Chartered Accountants and Business Advisers, were also appointed during the year.

ERD remains grateful to the Edmund Rice Bicentennial Trust for its annual grant which funds the operations and overheads of ERD and enables the great majority of all other donations to go directly to project activities. We are also very appreciative of all other donors who give generously.

Deirdre McMahon, Chair, Finance and Audit ERD Board Subcommittee

SECTION 3: DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements of Edmund Rice Development CLG for the year ended 31 December 2022. The annual report serves the purposes 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 dedicated to the liberation of the people and communities from poverty and injustice. ERD collaborates with partners to support Edmund Rice development projects globally. We source funding, build capacity and work with our partners in mission to maximise impact in local communities.

ERD is fully committed to transparency and accountability, and to an efficient, effective operation that impacts positively on the lives of people made poor.

MISSION STATEMENT AND VALUES

Our Vision is a world where people access opportunities and live free of poverty and injustice.

Our Mission is 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 currently provides funding and development support to Edmund Rice development projects in countries across Africa, Latin America, India and the Philippines. The projects we support work in the areas of:

- **Community Engagement** - Working together with local communities to identify priority needs and develop long-term solutions.
- **Education** - Increasing the opportunities for sustainable livelihoods through skills-training and capacity-building.
- **Advocacy and Human Rights** - Challenging the causes of systemic poverty marginalisation and injustice from the local through to the global level

At ERD we work hard to make sure that the funds raised achieve maximum impact for the projects or people we support. At least 90% of donations to ERD go directly to partners and projects in the field. ERD receives a specific grant for its operational expenses allowing us to maximise the impact of donations to the projects.

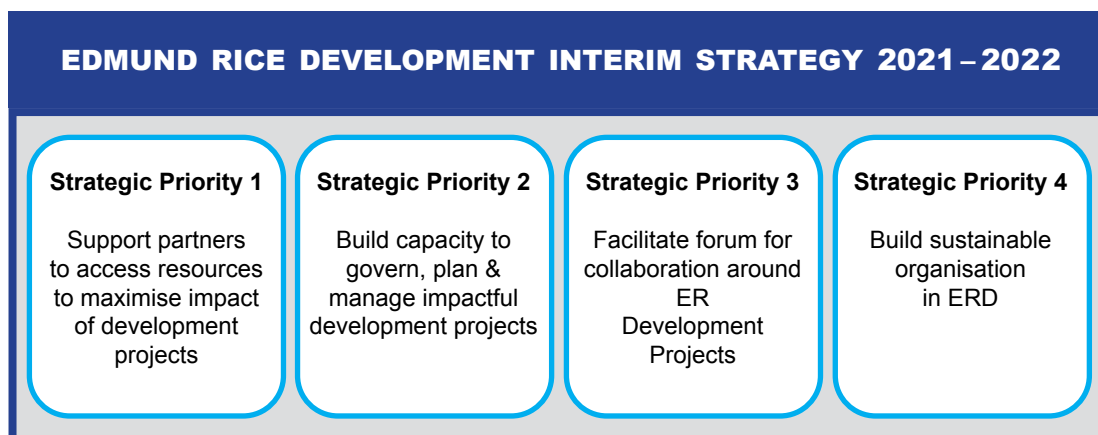
ERD is committed to ensuring that the projects we support are respectful of all project participants. ERD recognises that children and other vulnerable individuals must be actively protected. ERD's Safeguarding Policy sets out to ensure that we safeguard children and vulnerable adults from physical, sexual, and emotional abuse, neglect, exploitation, or any form of abuse in the process of ERD's work.



Beneficiaries of the Reaching New Horizons project in Chimbote performing a traditional Peruvian dance to welcome ERD Capacity Development and Communications Manager Abigail Carney during her visit in October 2022

ERD's Achievements and Performance in 2022

While undergoing strategic renewal in 2022, ERD continued to implement the 2021-22 strategy throughout the year. We outline below some key achievements under each Strategy Priority:



Strategic Priority 1: Support partners to access resources to maximise impact of development projects

Under this priority area, ERD secured funding to support 20 ER Development Projects in 9 countries across the globe. This included €593,372 approved funding from Misesan Cara, and nearly €53,100 received from trusts and private donors.

Project Spotlight: Girls Empowerment Project

Girls' access to education is a major problem in the Small Bo Chiefdom in Sierra Leone. The chiefdom is one of the most patriarchal chiefdoms in Sierra Leone, where the intensity of the eleven-year rebel war, outbreak of the deadly Ebola Virus, and economic impact of the Covid-19 global pandemic are making women and young girls even more vulnerable. Men are traditionally viewed as the breadwinners and the community does not value educating girls; they believe their job will be to have children and take care of the home. If a family does send a girl to school, the girl is always the first to be taken out of school and made to work if the household faces financial difficulties.



Beneficiaries from the St. Joseph Secondary School

During the 2019-20 academic year, it was reported that 75% of girls dropped out of school compared to 25% of boys. In response to this gross inequality in educational attainment, Edmund Rice Mission in West Africa is currently implementing a year-long pilot project aiming to improve the educational status of 70 girls in the chiefdom who attend the St. Joseph Secondary School and the Ahmadiyya Muslim Secondary School. The project works with the community and relevant stakeholders to ensure that the girls are allowed to access education and to decrease the risk of them being withdrawn for childhood marriage, for family work or due to teenage pregnancy. The project will also increase community awareness and commitment to educating girls from marginalised families and increase understanding within the community of the benefits of girls being educated.

After two years of travel restrictions, ERD staff welcomed a return to in-country visits. Programme Manager Naidi McDonnell and Capacity Development and Communications Manager Abigail Carney travelled to Zambia to monitor the innovative Western Cluster project. The project operates in three communities – Luampa, Limulunga and Senanga – with a project office in Mongu. This project takes a results-based, community engagement approach to address the root causes of poverty through livelihoods.

In 2022 the project helped support 567 households achieve food security through training them in sustainable livelihoods. Safe drinking water was also provided to 500 people and almost 900 women received antenatal care. The biggest success has been the increased awareness of their human rights, with a strong focus on Gender Based Violence and Child Abuse, which targeted over 2,000 people. This has helped reduce the rates of early childhood marriage and rates of GBV within the communities where we work.



Beneficiary of the pig rearing initiative as part of the Western Cluster's income-generating project in Senanga, Zambia

While in Zambia, Abigail and Naidi also visited St. Raphael's Secondary School, where they saw the teacher homes and science labs previously funded by Misesan Cara and ERD private donors. The team then went to Mazabuka to visit St. Edmund's Secondary School, Changa Changa Primary School and the St. Paul's Training Centre. The trip ended in Lusaka where the Africa Province Mission Office welcomed them and facilitated a productive day of meetings with their team and the Africa Province Leader, Br. Alfred Banda.

While still experiencing the effects of the pandemic, many projects welcomed a return to pre-Covid plans. In 2022, schools in Perú reopened for in-person classes after two years of virtual learning. Abigail saw this first-hand during a monitoring and familiarisation trip to the Fe y Alegría and Reaching New Horizons projects in Perú and the Centro Hermano Manolo project in Bolivia in October. All three projects adapted their operations during the pandemic to deliver essential services. In 2022, they were able to return to their project sites to facilitate activities.



Abigail pictured with the project staff and beneficiaries of the Centro Hermano Manolo project in Bolivia

In November, Naidi visited the Edmund Rice Ministries Philippines (ERMFP) projects, the first visit by a member of the ERD team to the Philippines. Naidi saw the 'Compassionate Education for Building and Uplifting Families' project in action in Cebu City. This project supports families living in the city's cemeteries and sidewalks. The project has been a great success with beneficiaries reporting improvements in many aspects of their lives. Parents were trained in cooking techniques and healthy menu planning resulting in 200 children receiving nutritious meals every day. These families were also trained in hygiene and sanitation practices which has resulted in a decrease in water-borne infections such as diarrhoea. Even with the strict Covid restrictions, the team managed to place 30 young adults in further education and continues to support them in securing employment.

Naidi visited two projects that serve the Sama-Badjao community in Bato, Leyte. Widely known as 'Sea Gypsies,' the Sama-Badjao tribe is one of the many ethnic groups of the Philippines and they experience discrimination and inequality. The week before her arrival, the area was struck by Typhoon Paeng and a flash flood devastated the area. Naidi and the team spent several days visiting the community, reviewing the damage and preparing an emergency funding application to Misesan Cara which was approved. This project has enabled 20 houses to be rebuilt in the worst hit area. Naidi also had the opportunity to have productive meetings with the ERMFP Board of Directors and Management Team.



Destruction caused by Typhoon Paeng



Naidi pictured with Sama-Badjao project volunteers

Misean Cara maintained a strong partnership with ERD and our development projects throughout 2022. This included monitoring visits to the Reaching New Horizons project and the Fe y Alegría project in Perú. Misean Cara reported positively about their visits and the work in both projects.

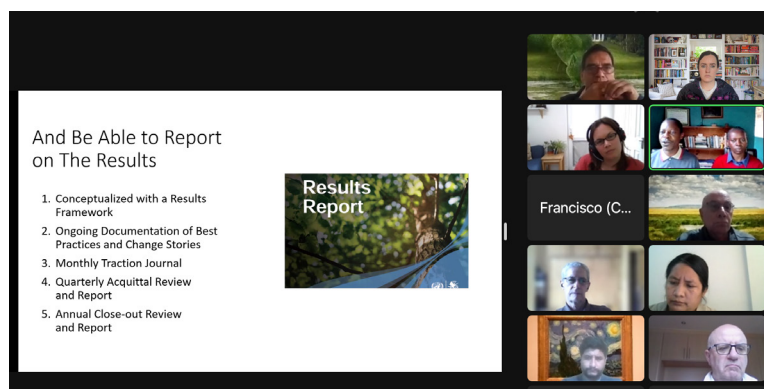
The Misean Cara feedback letter from Reaching New Horizons noted:

‘Despite the challenges of pandemic-related school closures for two years, this work with students and families has already led to significant improvements in the well-being of students and families. Students, teachers and families alike displayed trusted relationships with the project staff.’

– Seamus Collins, Learning and Development Manager, Misean Cara

Additionally, as part of an external evaluation of human rights projects in Latin America, Misean Cara selected the Defensoría Edmundo Rice advocacy project to be included. This project operates in Argentina, Perú, Bolivia, Uruguay and empowers students and their families through education on their rights. The project raises awareness of the importance of human rights topics in and outside of the school curriculum, through training, seminars and workshops. The project benefits 7,000 people including students, families and local communities and has partnerships with more than 20 human rights activists and actors, establishing a network of NGOs and community faith-based organisations.

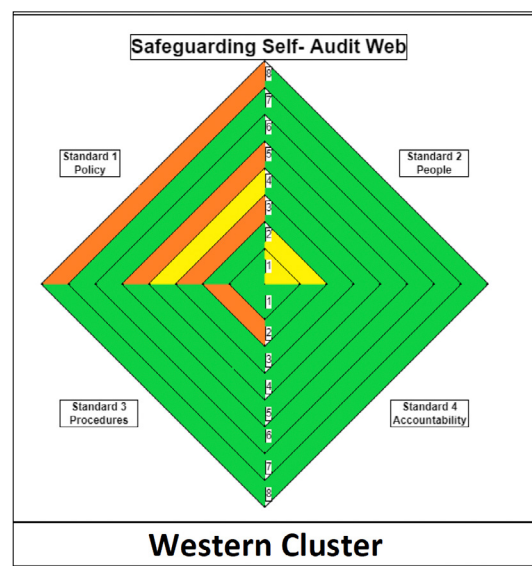
Gaps in our partners’ capacity to conduct audits was identified, so financial audit training was designed and delivered in February to build capacity of ER development projects receiving Misean Cara funding. 21 participants from ERD-funded projects attended the training. In June, the ERD Funding and Reporting Policy 2022 was rolled-out and partner training was delivered (pictured), which included an input on best practices of Results-Based Management.



Safeguarding

At ERD we prioritise our duty to ensure that all children and vulnerable people who come into contact with ERD and ERD-funded development projects, are safe and treated with care and respect. In 2022 a new ERD Safeguarding Framework was designed, piloted and rolled out to assess our partner projects’ Safeguarding culture and capacity.

All ERD-funded projects were assessed using the framework; overall findings were positive and the process very well received by partners with opportunities for learning and sharing identified. All projects achieved an acceptable standard of safeguarding and five achieved exemplary status. The assessments have identified examples of good practice which can be shared with partners and recommendations for improvement for each individual project.



Strategic Priority 2: Build capacity to govern, plan and manage impactful projects

The ER Capacity Development Project builds capacity of development projects around the world to enable transformation of the lives of those made poor. During 2022, the project built on progress made in the first phase and continued working with governors, project managers and ER mission coordinators to build capacity. The project focusses on three main outcomes and progress under each outcome is outlined below.

- OUTCOME 1: Increased Capacity in governance and management of ERM Development offices and Development projects

Capacity in governance and management increased through online trainings and workshops. Two Governance workshops took place in 2022 in the Latin America Mission (LAMA) area and the Africa Province (AP) respectively. The LAMA workshop focused on their new governance structure, which changed with the appointment of a new Leadership Team. The Africa province workshop looked at constitutions in the Province. Caplor Governance expert Peter Moore facilitated the discussions and offered guidance and expertise on governance and oversight concerns. The governance steering group, which was formed in 2021, continued to support planning for the capacity development initiatives throughout the year.

A governance assessment tool was developed and piloted 2022. This tool is the precursor to the development of an ER Governance Manual, which will provide resources on governance and highlight capacity strengths and gaps. It was piloted with the governors of three development projects in Perú, Kenya and the Philippines. After the pilot phase, it was recommended that the tool should be expanded to encompass an organisation-wide assessment which is planned for development in 2023.

- OUTCOME 2: Increased Effectiveness of ER Development Projects to achieve better results in communities where we live and work

This project continues to build capacity in results-based management (RBM) and financial management through online training and mentorship. Improved capacity to design and plan projects is evidence by the high quality proposals submitted to ERD during 2022.

An RBM refresher was incorporated into the ERD Funding policy roll-out session, and an overview of RBM was facilitated for the Board of Governors and Managers of Edmund Rice Ministries Philippines. Additionally, two LAMA personnel undertook a yearlong RBM course in Monitoring and Evaluation at La Pontificia Universidad Católica del Perú. English Language support was also provided to the LAMA team.

Supported by the Africa Province Bursar, Finance Training in the Africa Province conducted by ERD's Financial Consultant took place in September with 12 participants from across the continent attending (pictured). It was positively received. Additionally, mentorship with a focus on financial management continued in 2022 with the Mission Office in West Africa and the Latin America Mission Coordinator.



- **OUTCOME 3:** Availability of opportunities for learning and sharing across ER Mission globally

The External Evaluation of the CDP 2018-2021 was completed in Q1 and the findings and recommendations from the report were incorporated into the ERD Strategic Planning process. This prompted further work with the consultants Out of the Box Kenya to support a stakeholder consultation to review the future needs and approach of capacity building in Edmund Rice Mission. The draft Stakeholder Consultation report was received in Q4, and the initial findings recommended a new approach that facilitates locally-led and locally-owned initiatives. The report and recommendations has informed 2023 planning.

Updates from the Capacity Development project have been included in the 2022 ERD newsletters, which were produced and distributed in Q2 (June) and Q4 (November). Three meetings of the ER Mission Offices took place to facilitate each area in sharing updates and challenges in 2022. Additionally, the West Africa Mission Coordinator and Philippines Project Manager participated in the Sofia Grant Writing and Fundraising course.

Strategic Priority 3: Facilitate forum for collaboration around ER Development Projects

Under this outcome area, progress has been made to facilitate collaboration in ER development mission. In May, meetings with key ER stakeholders took place to assess appetite for and benefits of collaboration including: the Congregation Leadership Team (CLT), Edmund Rice Community Services, Edmund Rice Foundation Australia (ERFA) and Edmund Rice International.

Through this process, the need for a structured partnership between ERD and ERFA was identified, and ways working together explored. Monthly operational meetings began between ERFA and ERD to share plans and look for areas of collaboration. There has also been strategic engagement between the CLT, ERD, ERFA and Edmund Rice Community Services to plan for alignment of emerging strategies from 2023.

In October, Fiona met ERFA's Chief Executive Officer, Bren Arkinstall, in Kenya. The trip was planned collaboratively and was highly effective in building relations with the Africa Province Leadership Team; Br. Alfred Banda, Province Leader, travelled from Zambia to meet Fiona and Bren with East Africa governor Br. George Massay. Partnership was strengthened with the ERFA Kenya office and shared priorities and opportunities for collaboration in 2023 were planned. Fiona and Bren had the opportunity to visit the partner projects that are supported by ERD and ERFA, including the Ruben Centre, Edmund Rice Catholic Education Centre and Edmund Rice Centre Nairobi. The ERD/ERFA partnership is a major priority for 2023.



Fiona Dowling and Bren Arkinstall visiting staff and pupils at the Edmund Rice Catholic Education Centre in Embulbul, Kenya

Fiona and the team and members of the Board have participated in Dóchas, Charities Institute and Caplor networks to build understanding of trends and good practice in the sector, and to inform ERD strategic planning.

Strategic Priority 4: Build sustainable organisation

ERD's strategic renewal process has been a major area of work under this outcome area and further details are included in the Section 5. ERD continues to commit to good practice and accountability and continuous improvement. In 2022, reported full compliance to the Charities Regulatory Authority. ERD team members developed their capacity by receiving training in Environmental sustainability, Collaboration and Gender in International Development. Naidi as ERD Safeguarding Officer attended the 2022 International Safeguarding Conference in Rome in June 2022 along with the Congregation Leader.

The ERD team and Board continued to review and develop policies in 2022. The following new policies were developed:

- ERD Board Handbook
- Health and Safety

ERD maintained its membership of Charities Institute Ireland, the Bond Network, Dóchas and the Wheel. 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 produced and distributed two ERD newsletters in 2022 to over 450 recipients, sharing news from ERD, updates from the Capacity Development projects and stories of impact from our partner projects.

Financial Review

The financial outcome for 2022 is set out in the Statement of Financial Activities. In 2022, ERD's total income was €910,886 (2021: €1,160,748) (after restatement) and expenditure of €999,493 (2021: €1,001,459), resulting in a reduction in funds of €88,607 (2021: €159,289).

The Balance Sheet at the end of 2022 was in a solid position with 6 months reserves in unrestricted funds, just over €171,060. ERD's policy is to maintain unrestricted reserves at a level that ensures the stability and long term viability of the organisation and to ensure protection from fluctuations in income. This outcome is in line with our policy.

As the 31 December 2022, the organisation also held designated funds amounting to €29,091. The trustees of ERD have set aside these funds (from general unrestricted funds) to support future grant making to projects. At the same date, ERD also held restricted funds of €103,663. These funds will be utilised in line with donor requirements in the coming months.

Income

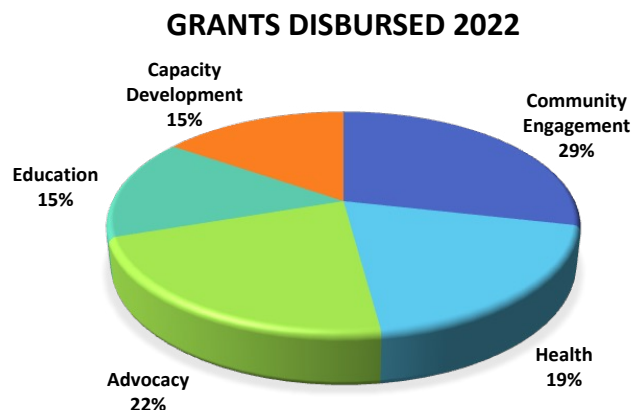
59% of ERD's income in 2022 related to grant funding from Misesan Cara, 36% from other institutional donors (Richmond Newstreet, Edmund Rice Bicentennial Trust and Edmund Rice Foundation Australia) with the remainder from private donations. ERD remains grateful to the Edmund Rice Bicentennial Trust for its annual grant which funds the operations and overheads of ERD and enables the great majority of all other donations to go directly to project activities.

Income in 2022 was reduced from €1,160,748 in 2021. 2021's financial statements included once off income from grants for implementation of ERD Capacity Development project. See Note 5 to the financial statements.

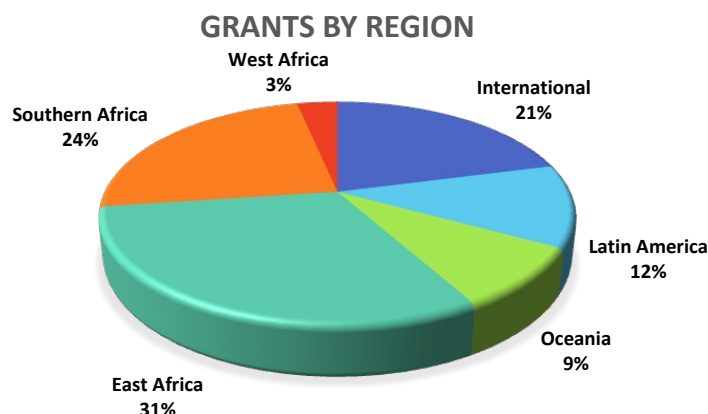
Expenditure

Charitable Activity

Total grants disbursed to projects in 2022 amounted to €602,963 (from a position of €559,647 in 2021). These grants supported projects in the following thematic areas: -



In the following regions of the world: -



Administration & Governance

Total expenditure categorised as Administration and Governance was €336,536 in 2022, €357,116 in 2021. This reduction in expenditure was due to once off costs associated with strategic planning and restructuring which occurred in the prior year.

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 and Audit Sub-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 that is held on account in ERD at the year-end is clearly recognised in the financial statements as restricted funding.

The charity doesn't currently hold any financial investments but the formulation of an investment policy will be on the finance and audit sub-committee's agenda in 2023.

Future Plans

The development of the new Strategic Plan was a key focus for ERD in 2022. The strategy renewal process began in 2021 with the interim strategic plan for 2021-2022 in place to guide the direction of the organisation until the new Strategy was finalised. We committed to an inclusive process which was informed by the voice of our most important partners – ER development projects and the communities and individuals with whom they work. The process was supported by Caplor Horizons throughout the year.

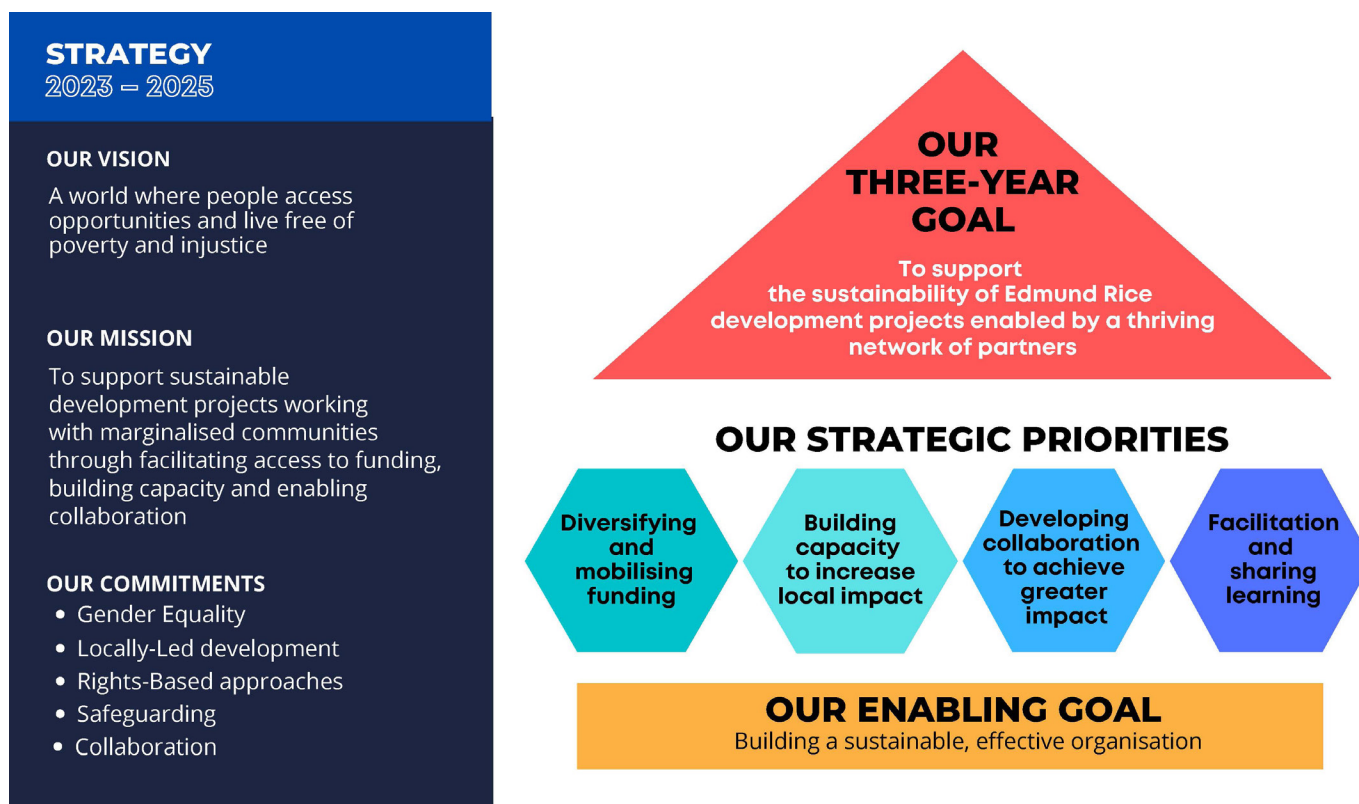
In March of 2022, more than 30 key stakeholders from across Edmund Rice Mission, including governors and managers of development projects, funding partners and the Congregation Leadership Team, gathered to engage in conversation and discussion about priority areas. This was followed by a two-day workshop in Dublin, Ireland in May, which had the full participation of the ERD Members, Board and team and engaged with key partners, ERFA and ERI. External stakeholders and advisors were consulted including Action Aid, Dóchas and Misean Cara.

Our three year goal for 2023-2025 is ‘to support the sustainability of Edmund Rice development projects enabled by a thriving network of partners.’

Our four key strategic priority areas are:

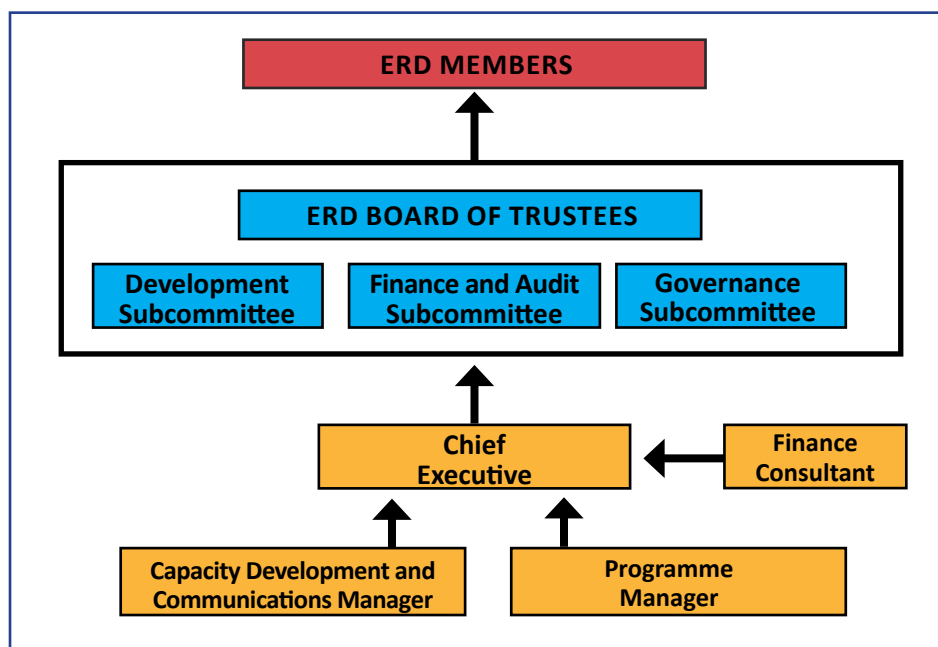
- Diversifying and mobilising funding;
- Building capacity to increase local impact;
- Developing collaboration to achieve greater impact;
- Facilitation and sharing learning

A stakeholder meeting to officially launch the strategy is scheduled for March 2023.



Structure, Governance & Management

Organisational structure



ERD 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 of October 2008 and amended on the 28th of April 2020. It is registered as a charity with the Charity Regulatory Authority, 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. The ERD Board does this within a framework of prudent and effective controls which enables risk to be assessed, mitigated, and managed.

The Directors, as a Board, 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.

In July, ERD Board Director Joe Tynan had the opportunity to visit the ERD-funded development projects in Latin America. Joe visited the Fe y Alegría project and Reaching New Horizons project in Perú and the Centro Hermano Manolo project in Bolivia. Joe found it an enlightening experience to witness the real situation on the ground and to see the impact Edmund Rice Mission has on local communities.

'Dedication to the eradication of poverty through education, advocacy and capacity building is essential to the mission of the global Edmund Rice movement. The approach in Perú and Bolivia is respectful community building. This is a slow process of development but the fruits are abundant. ERD, in my view, is essentially at the service of those made poor. That attitude or stance is worth embracing.'

-Joe Tynan



There are three subcommittees of the board – Finance and Audit, Governance and Development. These committees were active throughout 2022 and advise the Board on these respective matters.

The ERD Board were very active in 2022, there were five board meetings as well as board development and strategic planning sessions. Each subcommittee met at least four times. Attendance rates at all meetings was consistently high throughout the year as detailed below.

Board member	Role	Board Meeting	Finance & Audit Subcommittee	Governance Subcommittee	Development Subcommittee
Karin Bacon	Director	4/5			4/4
Br. John Casey	Chair	5/5	4/5	2/2	2/2
Áine De Baroid	Director	5/5	5/5		
Elser Llanos Yalle	Director	4/4			2/3
Br. Dean McGlaughlin	Director	4/5	2/2		4/4
Caroline McGrath	Director	2/4		2/3	
Deirdre McMahon	Director	4/4	4/5		
Br. Mukuka Clement Sindazi	Director	4/5		3/4	1/1
Joe Tynan	Director	5/5		4/4	

Meet our Board

Karin Bacon

Appointed May 2017

Karin Bacon lectures at the Marino Institute of Education in the area of Social and Environmental education and Inquiry Based Learning. Previously she taught in a number of schools in Dublin before moving to Munich International School for seven years. During this time she was involved as a curriculum developer and trainer for the International Baccalaureate Organisation. When she returned to Ireland in 1999 she worked with the Primary Curriculum Support Programme (PCSP) first as a trainer and then as Assistant National Coordinator responsible for co-ordinating Science in-service. In 2007 she founded and became the first Head of the International School of Dublin.

Br. John Casey (Chair)

Appointed October 2014

After a period as a teacher in Ireland, John began working in Latin America in 1996. Living in three different countries, he put his skills in Community Education to good use while working with marginalised youth in various educational projects. From 2004 he was Latin America Region Leader with governance and administrative responsibilities across five countries. For the last eight years John has formed part of the Leadership of the Christian Brothers based in Rome. John became Chair of the ERD Board in 2021.

Áine De Baroid

Appointed April 2020

A former Irish Civil Servant who has worked extensively in the following Government Departments – Finance, Foreign Affairs, Agriculture and Food and the Central Statistics Office (Dept. of An Taoiseach) - across many sectors of the Irish economy. Áine has wide experience of administration/management, finance, policy development and implementation and of working in the diplomatic service. Áine is experienced at representing Ireland at EU working parties and chairing of subgroups. She is also an experienced interviewer within the Irish Civil Service; the Northern Ireland Civil Service; NGOs and in the private sector. Áine was Director of the Lantern Interculture Centre from 2016 to 2022.

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.'*

Br. Dean McGlaughlin

Appointed January 2015

Dean has been the Economo Generale for the Congregation of Christian Brothers since 2014 and in that role is based in Rome with the Leadership Team. Dean has extensive experience in Leadership in Australia and Oceania. Prior to his work in the those roles and in developing Edmund Rice Education Australia, the entity which assumed ownership and governance of the Brothers Schools in Australia, Dean was Headmaster at Rostrevor College in South Australia and had 20 years' experience in Educational leadership. He brings to the ERD Board a solid background and experience in organisational management and effectiveness; his capacity for thorough oversight of financial and resource management systems and as well a great enthusiasm for partnering with others in effective Development Programs throughout the world.

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.

Deirdre McMahon

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 2021 Deirdre was appointed Chief Financial Officer for The National Council for the Blind (NCBI). In this role, Deirdre manages all aspects of the finances, governance and risk in relation to the charity's income and expenditure and is responsible for all aspects of compliance with various regulatory authorities. *'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.'*

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. Currently he is chair of the Governance Subcommittee and last year visited ERD projects in Perú and Bolivia. Joe lives with his wife and four children in the Gaeltacht of Ráth Chairn, County Meath.

The CEO is not a member of the board.

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. Candidates are chosen for their character, integrity, and ability. Following an annual competency analysis, the ERD Chair leads the process for Board appointments, working with the Governance Subcommittee 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.

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 including: Directors Questionnaire, Code of Conduct and CRA Trustee Declaration for completion. Directors also receive the Constitution of the Company and request Anti-Money Laundering (AML) documentation.

In line with ERD's Board Code of Conduct, ERD is committed to the ongoing training and support of Directors to enable them to discharge their duties effectively. As Company Secretary, L & P Trustee Services Limited offer Trustee Training each year to the ERD Board. In addition tailored training is provided which in 2022 included: training in Safeguarding and Strategic Development workshops.

Conflict of Interest

The Board has a Conflict of Interest Policy which was approved in September 2020 and is scheduled for review in 2023. All Board Directors have completed the Declarations of Interests. Conflicts of Interest and Loyalties is a standing item at each Board and Subcommittee 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 may delegate certain powers to the Chair, the Chief Executive and the Chair of the Board Subcommittees, 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 draft Schedule of Matters Reserved to the Board which will be finalised at the 2023 AGM.

Stakeholder Communication

ERD is committed to transparency and accountability with all stakeholders. Stakeholder mapping was reviewed and updated as part of our strategic planning process. Stakeholders include: our 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. We communicate with our stakeholders through various avenues including:

- Our annual report and audited financial statements which are available and easy to access on our website and the Charities Regulator's website.
- Project reports for our main funders detailing the use and impact of the funding received.
- Periodic impact reports outlining ERD's activities and achievements
- 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, Twitter and LinkedIn)



The involvement of stakeholders is considered by the Directors as part of both longer and shorter term planning. The needs of our beneficiaries together with the requirements of our main funders are of paramount importance in how we plan and budget for our activities and how we review our processes, activities and achievements.

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 with ERD for 10 years, initially as Funding Manager and then 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 passion about equality and inclusion and is undertaking a part-time Masters in Gender Equality Studies in UCD currently.

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.

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, with 12 years' experience in this area of work. During her 6 years working in Madagascar Naidi transitioned over to working in international development with a focus on land rights and advocacy. Naidi now manages funding for our international programme and leads on developing strong safeguarding cultures within our projects.

The team were supported in 2022 by financial management from L&P financial services.

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 our 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. The Governance Subcommittee will collaborate with the Chief Executive and the Finance and Audit Subcommittee in 2023 to develop a remuneration policy for ERD.

In 2022, the CEO was paid a gross salary of €80,000.

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. ERD has a Risk Management policy and a risk register to monitor risks. The Chief Executive and the Chair of the Governance Subcommittee attended training in Risk Management in 2022 and a full review of ERD's risk register and Risk Management policy is scheduled for Quarter 1 of 2023.

The current economic climate poses risk and uncertainty as we rely so heavily on ERD's primary donor, Misean Cara, and the generosity of private donors to support our work. Diversifying funding is prioritised in ERD's 2023–2025 strategy to mitigate this risk.

Capacity shortfalls at project level risk reputational damage which would lead to difficulty in project implementation and retention of donor base. This risk is has been significantly mitigated in recent years as ERD works with partners to improve the capacity of project managers, and those in mission coordination and governance roles, to manage and deliver projects in line with standards of good practice in international development and human resource management.

We continue to deal with the impact of the Covid-19 pandemic. The acute restrictions relaxed in 2022 and ERD board and team were able to travel in the second half of the year. The Directors and our professional advisors continue to monitor the situation.

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 2022, ERBT donated a total of €265,697 to ERD (2021: €284,673)

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.

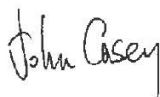
Post balance sheet events

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:



Br. John Casey

Director



Deirdre McMahon

Director

Date: 11 May 2023

SECTION 4: STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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 October 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.

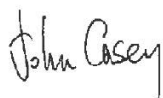
In preparing these financial statements, the Directors are required to:

- 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:



Br. John Casey
Director



Deirdre McMahon
Director

Date: 11 May 2023

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 2022 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 October 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 2022 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.

Michelle O'Donoghue
for and on behalf of
RBK Business Advisers

Chartered Accountants & Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

11 May 2023


Michelle O'Donoghue

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.

SECTION 6: STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

		Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	As restated Total funds 2021 €
	Note				
Income from:					
Donations received	5	637,744	273,142	910,886	1,160,748
Total income		637,744	273,142	910,886	1,160,748
Expenditure on:					
Expenditure on Charitable activities	6	637,420	25,537	662,957	644,343
Administration and governance expenses	7	106,134	230,402	336,536	357,116
Total expenditure		743,554	255,939	999,493	1,001,459
Net movement in funds		(105,810)	17,203	(88,607)	159,289
Reconciliation of funds:					
Total funds brought forward		209,473	182,948	392,421	233,132
Net movement in funds		(105,810)	17,203	(88,607)	159,289
Total funds carried forward		103,663	200,151	303,814	392,421

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

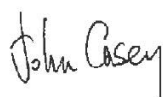
The notes on pages 27 to 41 form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 €	As restated 2021 €
Current assets			
Debtors	10	582	25,613
Cash at bank and in hand		325,797	454,844
		<u>326,379</u>	<u>480,457</u>
Creditors: amounts falling due within one year	11	(22,565)	(88,036)
Net current assets		<u>303,814</u>	<u>392,421</u>
Total net assets		<u><u>303,814</u></u>	<u><u>392,421</u></u>
Charity funds			
Restricted funds	12	103,663	209,473
Unrestricted funds	12	200,151	182,948
Total funds		<u><u>303,814</u></u>	<u><u>392,421</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Br. John Casey
Director



Deirdre McMahon
Director

Date: 11 May 2023

The notes on pages 27 to 41 form part of these financial statements.

SECTION 7: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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 company'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.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

In accordance with the Charity SORP (FRS 102), volunteer time is not recognised.

2.4 Currency

Functional and presentation currency

Items included in the financial statements of the Charity are measured using the currency of the primary economic environment in which the Charity operates ("the functional currency"). The financial statements are presented in Euro, which is the Charity's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the Statement of Financial Activities within 'expenditure on charitable activities'.

2.5 Employee Benefits

The Charity provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 €325,796 at the 31 December 2022 (2021: €454,844). 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.

5. Income

	Designated funds 2022 €	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Misean Cara Grants	-	495,165	-	495,165	474,339
Institutional funding- Monitoring and Administration Fees	-	-	41,125	41,125	25,558
Edmund Rice Bicentennial Trust	-	85,696	180,000	265,696	284,673
Richmond Newstreet	-	35,000	15,500	50,500	68,472
Edmund Rice Foundation Australia	-	13,436	-	13,436	39,336
Donations	21,114	5,870	-	26,984	47,077
Private Donor M&E	-	-	1,645	1,645	7,510
VAT Compensation Refund	-	-	758	758	376
Donations in Kind	-	-	13,000	13,000	13,000
Irish Schools Immersion	-	2,577	-	2,577	46,600
Porticus	-	-	-	-	109,335
CBERT & Congregation	-	-	-	-	4,646
Strategic Planning Contributions	-	-	-	-	10,000
Loan Repayment- Africa Province	-	-	-	-	29,826
	<u>21,114</u>	<u>637,744</u>	<u>252,028</u>	<u>910,886</u>	<u>1,160,748</u>
<i>Total 2021</i>	<u>-</u>	<u>846,532</u>	<u>314,216</u>	<u>1,160,748</u>	

6. Expenditure

	Designated funds 2022 €	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Charitable expenditure					
Misean Cara Grants Disbursed	-	540,563	-	540,563	446,370
Project Funding/Restricted Donations Disbursed	25,537	36,863	-	62,400	113,278
Capacity Building Development Project Direct Costs	-	59,994	-	59,994	84,695
Total 2022	<u>25,537</u>	<u>637,420</u>	<u>-</u>	<u>662,957</u>	<u>644,343</u>
<i>Total 2021</i>	<u>-</u>	<u>632,163</u>	<u>12,180</u>	<u>644,343</u>	

7. Administration & Governance

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	<i>Total funds 2021 €</i>
Wages & Staff Costs	95,202	115,883	211,085	181,587
Consultants	-	15,159	15,159	24,673
Travel	-	9,860	9,860	969
Office Costs	3,624	30,370	33,994	23,799
Governance & Board Costs	-	7,821	7,821	698
Company Secretarial Costs	4,620	13,830	18,450	10,455
Financial Advisory Services	-	27,104	27,104	31,268
IT Costs	1,225	6,537	7,762	4,851
Audit	1,463	3,838	5,301	5,535
Strategic Planning & Restructuring	-	-	-	22,209
Loan to African Province	-	-	-	29,827
General Expenditure	-	-	-	19,459
Admin & Overheads	-	-	-	1,786
Total 2022	106,134	230,402	336,536	357,116
<i>Total 2021</i>	<i>126,363</i>	<i>230,753</i>	<i>357,116</i>	

Office Costs include an Office Rental donation in kind of €13,000 (2021: €13,000).

8. Employees and Remuneration

	2022 €	<i>2021 €</i>
Wages and salaries	183,484	160,164
Social security costs	20,208	20,070
	203,692	180,234

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

	2022 No.	<i>2021 No.</i>
Employees	3	3

8. Employees and Remuneration (continued)

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

	2022 €	2021 €
In the band €70,001 - €80,000	1	1
	<u>1</u>	<u>1</u>

9. Director's remuneration

During the year, no Directors received any remuneration or other benefits (2021 - €NIL).

10. Debtors

	2022 €	As Restated 2021 €
Due within one year		
Prepayments and accrued income	582	25,613
	<u>582</u>	<u>25,613</u>

11. Creditors: Amounts falling due within one year

	2022 €	2021 €
Credit card	1,256	-
Other taxation and social security	5,494	15,596
Accruals and deferred income	15,815	72,440
	<u>22,565</u>	<u>88,036</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 As Restated €	Income €	Expenditure €	Balance at 31 December 2022 €
Designated funds				
Designated Funds - all funds	33,618	21,114	(25,537)	29,195
General funds				
General Funds - all funds	149,330	252,028	(230,402)	170,956
Total Unrestricted funds	182,948	273,142	(255,939)	200,151
Restricted funds				
Restricted Funds - all funds	209,473	637,744	(743,554)	103,663
Total of funds	392,421	910,886	(999,493)	303,814

14a. Miseen Cara

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

	2022 €	2021 €
Opening balance	524,615	340,371
Total Miseen Cara funds received and receivable	30,197	630,614
Total Miseen Cara disbursed- Prior year	(524,615)	(386,320)
Total Miseen Cara disbursed- Current year	(15,948)	(60,050)
	<u>14,249</u>	<u>524,615</u>

14b. Mission Capacity Development Project

	2022 €	2021 €
Total Receipts during the year	152,183	303,180
Total Payments during the year	(166,126)	(211,059)
Movement in Funds during the year	<u>(13,943)</u>	<u>92,121</u>

	2022 €	2021 €
Receipts during the year		
Miseen Cara 16.1	29,400	2,025
Edmund Rice Foundation Australia 16.2	13,436	39,336
Edmund Rice Bicentennial Trust 16.3	70,000	94,673
Richmond Newstreet 16.4	35,000	47,506
Christian Brothers Edmund Rice Trust 16.5	4,347	4,646
Edmund Rice Development 16.6	-	5,660
Porticus 16.7	-	109,335
Total Receipts during the year	<u>152,183</u>	<u>303,181</u>

	2022 €	2021 €
Payments during the year		
Outcome 1	(19,648)	(90,849)
Outcome 2	(13,816)	(8,650)
Outcome 3	(7,112)	(21,295)
Administration and Overheads	(9,227)	(9,394)
Personel	(94,890)	(60,000)
Financial Administration	(1,463)	(8,513)
Indirect Costs	(12,000)	(12,358)
Communications and M&E	(7,970)	-
Total Payments during the year	(166,126)	(211,059)

14c. Misesan Cara (C04/MCD/0320/06)

	2022 €	2021 €
Receipts	29,400	2,025
Expenditure	(14,507)	(16,705)
Balance	14,893	(14,680)

In 2021, the €29,400 Misesan Cara grant for the MCD Project (C04/MCD/0320/05) is included in the receipts in Note 15. The €600 fees on the €30,000 Misesan Cara grant is included in the Deferred Income.

14d. Edmund Rice Foundation Australia

	2022 €	2021 €
Receipts	13,436	39,336
Expenditure	(6,468)	(33,252)
Balance	6,968	6,084

In 2021, these receipts include income received of €7,603 from the Congregational Leadership Team which was residual funds from the ERFA 2020 project grant.

14e. Edmund Rice Bicentennial Trust

	2022 €	2021 €
Receipts	70,000	94,673
Expenditure	(61,087)	(93,898)
Balance	8,913	775

In 2021, these receipts include income received of €24,673 from the Congregational Leadership Team which was residual funds from the ERBT 2020 project grant.

14f. Richmond Newstreet

	2022 €	2021 €
Receipts	35,000	47,506
Expenditure	(41,880)	(22,699)
Balance	(6,880)	24,807

In 2021, these receipts include income received of €12,506 from the Congregational Leadership Team which was residual funds from the RNS 2020 project grant.

14g. Christian Brothers Edmund Rice Trust

	2022 €	2021 €
Receipts	4,347	4,646
Expenditure	(4,347)	(2,000)
Balance	-	2,646

In 2021, these receipts include income received of €4,646 from the Congregational Leadership Team which was residual funds from CBERT 2020 project grant.

14h. Edmund Rice Development

	2022 €	2021 €
Receipts	-	5,660
Expenditure	(2,690)	(1,845)
Balance	(2,690)	3,815

In 2021, these receipts include income received of €5,660 from the Congregational Leadership Team which was residual funds from the ERD 2020 project grant.

14i. Porticus

	2022 €	2021 €
Receipts	-	109,335
Expenditure	(32,865)	(40,661)
Balance	(32,865)	68,674

In 2021, these receipts include income received of €34,335 from the Congregational Leadership Team which was residual funds from the Porticus project grant.

14j. Other

	2022 €	2021 €
Receipts	-	-
Expenditure	(2,282)	-
	(2,282)	-

15. Post balance sheet events

There were no events affecting the Charity post year end.

16. Prior year restatement

During the year, Edmund Rice Development reviewed and amended its accounting policy in relation to revenue recognition. Edmund Rice Development considers that the revision more accurately reflects the nature of the fundings agreement with Misesan Cara. This change in accounting policy has been reflected by way of a prior year adjustment. Income for 2021 has been reduced by €158,300 with a corresponding decrease in reserves.

17. Members' liability

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

18. Company limited by guarantee

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.

19. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 11th of May 2023.