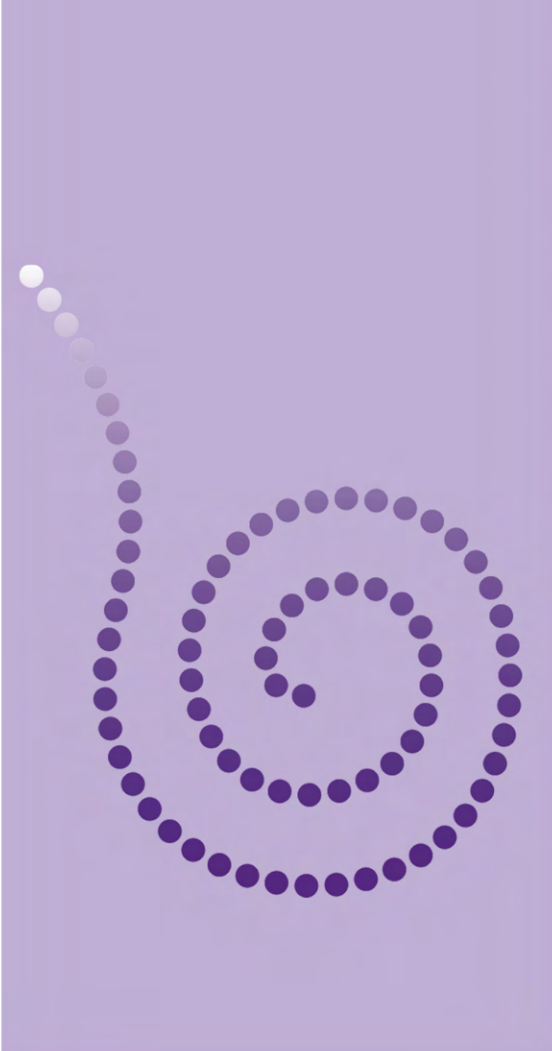




**EMERGING FUTURES COLLABORATIVE LIMITED**  
**ANNUAL REPORT**  
**2022-23**





Emerging Futures Collaborative Limited (EFCL) has been established to support and serve Religious Institutes in transition, to provide access to a Canonical Delegate if needed and to provide shared services.

The narrative of EFCL is underpinned by deepening awareness, of coming together in relationship, of collaboration, of transformation and of expanded thinking. We are profoundly aware of the cosmological and ecological interconnectedness and of humanity's small place within the 14 billion-year-old universe story.

## **EMERGING FUTURES COLLABORATIVE LIMITED**

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We acknowledge the traditional custodians of country throughout Australia. As you take your next step remember the first people who walked this land.



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# THE DEVELOPMENT OF EFCL



Emerging Futures Collaborative Limited (EFCL) is a ministry of religious institutes in Australia, established to provide transition support and ongoing governance and support services to religious institutes moving towards completion.

EFCL's service model enables religious institutes and their members to continue to live their charism and religious community life, as they have, until the last member in Australia. To achieve this, EFCL enters into a service agreement to provide ongoing support, for as long as this is needed, to the institute, the members of the institute and to the appointed canonical governance structure.

Emerging Futures grew out of a discussion by some leaders of religious institutes in 2016 - a discussion

about the future of religious life in Australia. The establishment of Catholic Religious Australia (CRA) Emerging Futures Committee in 2017, which resulted in the start-up of EFCL a few years later, was a response to circumstances and trends within religious life in Australia which needed to be acknowledged, addressed and planned for. Decreasing numbers, increasing age and few members available for leadership all impact on the future of religious institutes.

Following its establishment in February 2020, EFCL became an Australian Public Company, Limited by Guarantee, with an Australian Business Number and registered with The Australian Charities and Not-for-profits Commission from July 1, 2021.



Eight religious institutes are the Members of the Company:

- Congregation of the Presentation Sisters of the Blessed Virgin Mary, Victoria.
- Institute Notre Dame des Missions INC (Sisters of Our Lady of the Missions).
- Missionary Sisters of Service Properties.
- The Corporation of the Little Company of Mary – Australia Limited.
- Trustees of the Christian Brothers Oceania Province.
- Trustees of the Congregation of the Marist Sisters.
- Trustees of the Sisters of Charity of Australia.
- Trustees of the Sisters of St Joseph.

The Member Representatives appointed the first Board Directors of EFCL:

- Anne Lane pbvm (Chair)
- Des Powell AM (Deputy Chair)
- Suzanne Fabian
- Robert Fitzgerald AM
- Maree Marsh csb
- Clare Nolan rsc
- Lyn Stabler rsj
- Stancea Vichie mss

EFCL was very fortunate to have five members of the existing Executive Committee become Board Directors, thus ensuring a seamless transition and preserving the history and experience of the organisation.





## CHAIR'S REPORT

Anne Lane pbvm

The activity of EFCL during the last year has again demonstrated clearly the value of EFCL to the religious institutes it works so closely with. The interrelationships between religious institutes are being fostered by the sharing of services and, even more, by the participation in forums and times of reflection where different Congregation leaders and members share from their own experience. This is evidence that EFCL is fulfilling its mission of “meeting the needs of religious institutes coming to closure and of their individual members.” (*Constitutions Preamble*).

It is also wonderful to hear leaders speak with each other in informal situations as they encourage each other through a previously unknown journey. We are living out the hope expressed by Pope Francis to be “*part of a true communion which is constantly open to encounter, dialogue, attentive listening and mutual assistance*” (Apostolic Letter to All Consecrated People on the Occasion of the Year of Consecrated Life, n.3).

The rapid growth of the organisation (there are now eighteen Congregations participating with five other Congregations preparing to join) brings its own challenges to ensure the founding vision stays alive while reviewing and adapting constantly to new challenges.

The rapid growth resulted in the Board accelerating the appointment of a full time Chief Executive Officer (CEO), Brad Hannagan, in July 2022. He has

moved smoothly into continuing to shape an organisation able to deal with growth but at the same time retaining the ethos and mission. The Board is grateful for the sensitivity and speed in which he took over the many organisational functions Sharon Price rsm had been carrying for some time as well as her other roles. We are grateful for his professional expertise and the relational manner he has brought to the leadership of EFCL.

In addition to Brad, I acknowledge the incredible work carried out by our Transition Team, managed by Sharon Price, of Linda Ferrington rsc, Judy Lawson op assisted by Organisational Consultant, Peter Cranko. These are the people who first engage with Congregations and are in fact the face of EFCL. This group is now well supported by a staff in ensuring client needs are met.

The Finance Committee, led by Suzanne Fabian (Board Director) with Ruth Durick osu and Grant Alleyn, is a vital part of the organisation. We know we are in safe hands with their advice.

The Board is grateful for the support of the Members and their Congregations. I particularly express gratitude to Catherine Brabender rndm, Chair of Members, who is always ready to share her wisdom, support and time when requested. Catherine and the Members have set up a Fundraising Committee to ensure EFCL can continue its work with any Congregation unable to fund the process themselves.

The relationship between CRA and EFCL is crucial to both organisations. We began as a committee of CRA until both groups determined the different but complementary roles each plays. We are grateful to Peter Jones (President), Mary-Clare Holland and Philppa Murphy (CRA Exec) for their on-going support and conversations to ensure the mission of each organisation is enhanced through the work of the other.

Lastly to the other Board Directors Des Powell AM Deputy Chair, Suzanne Fabian, Robert Fitzgerald AM, Maree Marsh csb, Clare Nolan rsc, Lyn Stabler rsj, Stancea Vichie mss: I appreciate your enthusiasm for and belief in the mission of EFCL. I appreciate your counsel during and in between meetings.

Our shared times of Formation – lead by Linda Ferrington – deepen our understanding of religious life into the future and our understanding of our roles as Directors. We are aware that we need to look to bringing on new Board Directors to ensure continuity and renewal and we are deeply appreciative of those who have completed their terms.

Finally, to Congregation Leaders, you make our effort and time worthwhile through your support and encouragement. It is a privilege to lead an organisation where the mission is shared so unsparingly by so many.

*Ann Lane*



# CHIEF EXECUTIVE OFFICER'S REPORT



Brad Hannagan

This year has been an extraordinary year for EFCL and one that we are proud to showcase in this Annual Report. Going back to the beginning of the financial year aligns closely with my commencement date of 28 July 2022. Upon commencing, I was immediately taken by the extraordinary passion of the people involved and by the great amount of work that had been undertaken in a very short space of time. It would be remiss of me not to acknowledge the great work of Sharon Price rsm, Judith Lawson op, Linda Ferrington rsc and Peter Cranko for their achievements in building such a strong platform and foundation for this wonderful organisation.

Reviewing the year, it has been one of great change and growth. By 30 July 2023, we were working with eighteen religious institutes and the amount of people working at EFCL, and for our Service Partners, had grown to 28. Our geographical reach expanded as well. Expanding from New South Wales, Victoria, Tasmania and New Zealand at the start of the year to include Queensland and Western Australia by year end.

Early 2023 saw two extensive pieces of work completed by the organisation – a revision of the long-term business model and the organisation's initial three-year strategic plan. Resulting from the review of the business model, changes were made to the pricing strategy in order to adequately fund the rapid growth of the organisation. Given the early stages of the company, the strategic plan focused on the next three years. Six key goals or pillars were

identified as strategic initiatives:

- Canonical Governance
- Mission
- Service Delivery
- Financial Sustainability
- Succession Planning
- Interconnectedness

Financially the organisation performed very close to expectations. This was a great achievement given the rapid growth being experienced. Year-on-year, we saw service revenue grow from \$917K in 2022 to \$1,996K in 2023 – a remarkable 117% growth. Despite the \$63K accounting loss being reported, our cash movement was significantly less at -\$17K which we are satisfied with given the requirement to fund the rapid growth. We are expecting our growth to continue over the coming twelve months with revenue growing by a further 50% and a small loss predicted at the bottom line. Maintaining the balance of striving towards financial sustainability and remaining cost effective and economical for our Service Partners continues to be a key goal.

It has been an absolute pleasure working with the EFCL Team, the EFCL Board, the Member Representatives and our Service Partners over the past year. I look forward to continuing our mission, remaining focused upon the needs of our Service Partners and providing tailored services and support as required.

A handwritten signature in black ink that reads "Brad Hannagan". The signature is written in a cursive, flowing style.



# THE YEAR IN REVIEW



The first year of EFCL's history as a Company, July 2021-June 2022, was one of rapid growth managed by the Transition Team staff: Sharon Price rsm (Transition Manager), Judith Lawson op (Charism Animator), Linda Ferrington rsc (Mission Integration Manager) and Peter Cranko, Organisational Consultant to EFCL.

EFCL took another step on 28 July 2022, when Brad Hannagan began work as the inaugural CEO of EFCL. Brad was chosen by the Board for the skill and personality that will see him being able to work well with the current team and religious institutes and be a leader for the future development of EFCL. Most recently CEO of Lifeline Macarthur and Western Sydney, Brad has held other CEO and CFO positions in corporate and not for profit organisations in Australia and overseas and was educated by the Sisters of St Joseph and the De La Salle Brothers, at Macquarie University and the Wharton School of Business at the University of Pennsylvania.

Brad joined just in time for the first in-person Board Directors meeting since the Board was established in July 2021. Held on July 29, it was the seventh meeting of the Board with all the previous meetings, including the inauguration of the Board, the launch of EFCL and a day's formation in

February being held via Zoom. The Board of Directors and EFCL staff enjoyed meeting together at Mary MacKillop Place (MMP), North Sydney.

The Board has opted to begin each meeting with a substantial formation session led by our Mission Integration Manager, Linda Ferrington rsc, evidencing the belief that a mission-led organisation needs to be constantly reflecting on the mission and on the way the practices of the Board and staff contribute to the mission.

At the first in-person meeting Elizabeth Dowling rsm, the theologian who in 2018 helped EFCL articulate its mission and values, its scriptural and theological underpinnings, led a two-hour formation session that encouraged the Board members to consider that Governance is a ministry in itself, consistent with Church teaching and tradition; to recall the importance of interconnectedness and interrelationships, of *communio*; to remember *God as up ahead*, calling the whole universe into a new future brimming with hope; to reflect on Exodus 18 - the story of Moses and Jethro and their discussion about leadership; to refresh their memory about the values of Catholic Social Teaching that inspire Emerging Futures, along with synodality; and to call to mind the Emmaus story which continues to be of significance for EFCL. We were reminded that the

words of the Spanish poet, Antonio Machado, are key:

*Pathmaker, there is no path, you make the path by walking. By walking, you make the path.*

Elizabeth Dowling rsm remains key to encouraging the Board, the staff and our Service Partners to continuously reflect on the journey we are undertaking at EFCL in the light of the universe story, scripture and Catholic Social Teaching. Elizabeth presented a formation session at the first Annual General Meeting (AGM) in September 2022 and at the inaugural meetings of our Service Partners in May 2023.

Another milestone was reached in August 2022. This was an historic occasion: the first of our Service Partners to apply to Rome for alternative canonical governance and have their petition granted. On the occasion of the inauguration of the Canonical Delegate and Consultors in August 2022, outgoing Congregational Leader Gabrielle Morgan pbvm wrote:

*On Saturday 6 August 2022, the Tasmanian Presentation Congregation welcomed and celebrated the appointment by the 'Congregation for Institutes of Consecrated Life and Societies of Apostolic Life' of our Pontifical Commissary Sr Maria Lazzaro pbvm Melbourne Congregation, and her two Consultors: Sr Nola Vanderfeen pbvm (Melbourne Congregation) and Anna Fewer pbvm (Western Australian Congregation).*

Also in August 2022, EFCL received the report from the first audit conducted by VJ Ryan on 12 July 2022. The audit report was reviewed by the Finance, Audit and Risk Committee and the Board, in preparation for EFCL's first AGM at MMP, North Sydney on 21 September 2022. EFCL is a user-pays entity, and its financial position has been assured due to the generous contributions made by many congregations in 2019 and a large donation made by one congregation in 2021. It is pleasing to report that EFCL was issued with an Unqualified Audit Opinion with no major concerns raised by the Auditors.

In September EFCL had its first AGM along with meetings of the Member Representatives and the Board Directors at MMP, North Sydney. Due to Covid restrictions the past couple of years, the Member Representatives and the Board Directors had not been able to meet in person, so this was a long-anticipated opportunity for the two groups supporting EFCL to engage. Linda Ferrington rsc opened the AGM with a reflection based in Michael Morwood's words:

*We pray, mindful of all that has brought us together, of the Spirit at work in our lives and of what may be possible if we allow the Spirit to work freely in each of us.*

Each of the Members, Directors and staff then had an opportunity to introduce themselves, give a précis of their background and how they came to be part of EFCL. Following some conversation about the background and establishment of EFCL, the staff gave a presentation on the rapid development of the Company since it began in July 2021, Anne Lane pbvm presented the Annual Report from the

Board, the Financial Statements from the auditors VJ Ryan were considered and Gabrielle McMullen AM informed the meeting about the Australian Religious Archives initiative located in Melbourne. Plans were made for the 2023 AGM in October and for the Member Representatives and Board Directors to meet for a formation opportunity in February 2023. The gathering then moved to drinks and dinner in the private dining room of MMP and continued the chance to get to know each other. EFCL is extremely fortunate to have the Company Members, the Member Representatives and the Board Directors that we have: religious institutes and individuals who believe in, support and progress the development of EFCL as a very viable option for religious institutes in transition and coming to completion.

October saw the beginning of Safeguarding Training for all EFCL staff (employed both by EFCL and working in religious institutes). Sheree Limbrick, EFCL's contracted Safeguarding Officer, conducted the training via Zoom and it was run over three sessions in October, November and February. As new staff join EFCL, they will be inducted into the training and annual Safeguarding training will be an on-going feature of EFCL.

On 9 November, from 11am-12.30pm AEST, EFCL offered a national Zoom event: an opportunity for EFCL to provide some continuing formation in the understanding of the mission and values of Emerging Futures through a presentation by Elizabeth Dowling rsm. The process of Emerging Futures is one of going deep to go forward, based on the tenets of Theory U and awareness-based change and the opportunity to have Elizabeth reflect on the unfolding spiritual and theological journey of EFCL is always valuable. Peter Cranko updated the gathering with some of the understandings that are developing as work with Service Partners continues: letting go of the Leadership Team Model and what

that entails; creating space for religious institute members to live as they have and how that is achieved; developing frameworks for vesting authority and decision making in the group; the experience of *Communio* .... shared services .... networked learning and knowledge sharing. Linda Ferrington rsc reported on her attendance at the Leadership Conference of Women Religious (LCWR) Assembly in America in August and the network opportunities that she was able to build around that event. More than three hundred individuals registered and quite a few of those individuals noted they would be "watching with friends". This was our third national Zoom event, an opportunity that will be offered each year for any interested participants.

In view of the need to provide more access to canonical governance through a canonical delegate and consultants, a Zoom meeting was held at the end of January 2023 with some religious who have broad connections to numerous religious institutes. The aim of the meeting was to seek nominations of religious and lay people to become part of a group who would work together collaboratively in a canonical delegate and consultants structure. Since that meeting nominations were received, and those individuals gathered on Zoom in March. An August workshop is planned for that group to develop their Terms of Reference and procedures. EFCL hopes in this way to create a structure that supports institutes seeking canonical governance as well as the individuals who will take up the responsibility of canonical governance.

The Company Member Representatives, Board Directors and EFCL staff came together for a day at MMP, North Sydney on 17 February, commencing with a joint formation session led by Linda Ferrington rsc, with a video from Nancy Schreck osf, entitled *Standing at the Edge: A Scriptural Reflection on the Presentation in the Temple*, challenging those assembled to reflect upon the lives of Simeon and Anna and the application to our journey at EFCL.

Participants spoke particularly about leaving the old and embracing the new, of walking around in the gap as the transformation into something new occurs. Member Representatives and Board Directors held their own separate meetings, with the board focusing on updating the original business plan and discussing an initial strategic plan for EFCL. The Member Representatives meeting discussed the formation of a Fundraising Committee; developing and implementing a Ministry of Legal Guardianship for Service Partners; and development of the Australian Religious Archives. The day concluded with a joint dinner.

The strategic plan that was presented to the Board in February was presented to the Member Representatives for review and approval. After some minor amendments, the Member Representatives unanimously approved the strategic plan.

On 24 April, Catherine Brabender rndm, Chair of the Member Representatives, used Zoom to convene a meeting of parties interested in fundraising for Emerging Futures. Brad Hannagan and Sharon Price rsm from the staff, Stancea Vichie mss and Clare Nolan rsc from EFCL’s Board were joined by Alan Sherry fms, who lent his considerable experience in fundraising in Australia and overseas to the group. While EFCL is a user pays organisation, there are costs associated with operating the company that are not billable to users. Travel and accommodation for meeting attendance by Board Directors and Member Representatives, as well as days like the May events generate costs. And as time goes on, we anticipate we may be joined by religious institutes that require some financial assistance. We know religious institutes in Australia have made an invaluable, and often uncompensated, contribution to social and community services, health and education and believe that there are individuals and businesses that would be interested in assisting Emerging Futures in providing services to religious institutes into the future.

In May 2023, EFCL held two one-day events for Service Partners, staff and interested leaders and leadership teams: one in Melbourne and one in Sydney. It was envisaged at the initiation of the EFCL that everyone connected to Emerging Futures would experience communion, collaboration, interconnectedness; share experiences and learnings; participate in formation and find support and this year provided the opportunity to do this in person. The two days were structured round three sessions: one formation session with Elizabeth Dowling rsm in Melbourne and Dr Janine Luttick in Sydney; a second session hearing from EFCL Service Partners Margaret Barclay pbvm, Catherine White mfc, Sandra Winton op and Timothy Graham oh; and an afternoon session structured as a Market Place where there were short snippets of input and the opportunity to select different themes with which participants would like to further engage. There



## 2023-2025 Strategy on a Page

<p><b>VISION</b> - To enable Religious Institute members to live their religious life to the full, in their community.</p>
<p><b>MISSION</b> - Serving and supporting Religious Institutes moving to completion.</p>
<p>Canonical Governance, Service Delivery, Financial Sustainability, Succession Planning, Interconnectedness</p>

were close to 70 registrations for Melbourne and almost 100 for Sydney. All our Service Partner leadership teams and many of their lay colleagues and staff registered to participate, along with EFCL staff and Member Representatives and Board Directors of EFCL. EFCL welcomed members of religious institutes not yet engaged with EFCL but interested in hearing about Emerging Futures and having an opportunity to talk with current Service Partners. EFCL is enhanced by the sharing of wisdom between groups who are our Service Partners and that events like the May days help create a network, a community of religious institutes and members who are on a journey together. Every journey is different, but there are learnings to be shared and support to be provided. Extremely positive feedback was received after the May days along with strong encouragement to repeat the events each year, but over two days. The 2024 events in Melbourne and Sydney are already in the calendar.

Another milestone in May, when Emerging Futures congratulated the Missionary Franciscan Sisters of the Immaculate Conception who, at the second session of their Chapter in mid-May, let go of their leadership team model and adopted canonical governance provided by a Canonical Delegate appointed by their General Minister, Pauline Robinson mfc. EFCL and the MFIC Sisters began journeying towards this goal in March 2021 and the Sisters have worked tirelessly to reach the appointment of a Canonical Delegate and Consultors and the transfer of congregational services to EFCL management.

And yet another milestone came in June with the appointment of a prioress administrator for the Discalced Carmelite Nuns: a first for Carmel in this region, and perhaps for other women's contemplative groups in this part of the world.

Emerging Futures has been engaged with the Discalced Carmelite nuns, previously of Varroville and now living at Toronto, since August 2021. As a contemplative order, the path to the future has been different to that of our Service Partners which are apostolic in nature. EFCL has been fortunate to have our international connections in the US and Canada with canon lawyers who belong to contemplative orders or work closely with contemplative orders. At a Zoom meeting with the Carmelite international leader and his vicar in December 2022, the idea of petitioning Rome for the appointment of a prioress administrator for the next triennium was proposed as a temporary, tailored measure for governance, allowing more time for the nuns to resolve outstanding matters particular to their circumstances.

On 6 June 2023, a few days before the term of office of the current prioress -Sr Jennifer Jones- ended, the Dicastery approved the petition for appointment of a prioress administrator for the next triennium. The regional superior of the Sisters, Father Bernard Hancock OCD, was present with the Sisters to announce the appointment of Sister Jennifer Jones OCD as prioress administrator for three years.

# SERVICE PARTNERS



EFCL began the financial year in 2022 with fourteen service partners and began the new financial year in 2023 with eighteen, one religious institute having left EFCL on June 30, 2023.

When EFCL began working with religious institutes in February 2020, three institutes immediately joined and remained our only service partners for 2020. A naïve assumption was that three institutes would join each year: had that been the case EFCL would have twelve service partners now, not eighteen.

Our Service Partners are shown in Table One following: religious institutes of men and women, Australian institutes of pontifical rite or diocesan rite, institutes that belong to an international family, institutes that are apostolic and those that are contemplative. Each of these institutes is engaged in a journey with EFCL that is particular to each institute: EFCL does not have a blueprint or a template, it is a fully tailored process that meets each institute where it is and engages the leadership and the membership to articulate how they wish to live their religious community life until the last member.

The ministry of EFCL operates in an uncertain space, with institutes deciding to engage with EFCL on their

own timetable, which cannot be forecast. There are 149 religious institutes in Australia, some Australian, some that are part of an international institute. At the last count, 107 institutes had less than 30 members (with 57 of those having less than 10 members); 22 institutes had between 31 and 60 members; 9 had between 61 and 100 members; only 10 congregations have more than 100 members (the largest institute having 590 members). It is assumed that more of these institutes will engage with EFCL as time goes on, but who and how and when remains a mystery.

## INTERNATIONAL NETWORKING

International networking allows EFCL to share thinking and strategies with other conferences, to derive value from sharing and helps avoid the feeling of “being in this alone.” In 2016 as leaders were considering the future of religious life in Australia, steps were taken to reach out to colleagues in the LCWR in the United States. LCWR already had a Director of Transition Services in 2017 when the committee that grew into EFCL began meeting. EFCL was greatly assisted by LCWR personnel, who taught us the greatest lesson about transition to completion: do not leave it too late.

EFCL continues to build ties with groups and individuals overseas who are interested in the area of religious institutes coming to completion. In July Linda Ferrington rsc and Sharon Price rsm met on Zoom with Bonnie MacLellan csj, Canon Lawyer, Superior General of her Canadian institute and facilitator of a group of institutes in western Canada looking to the future. A plan was developed to continue discussions about how Canada and Australia can work together, particularly in approaching CICALSAL in 2023. It is really encouraging to connect with others viewing the future of canonical governance in much the same way as EFCL.

During Covid EFCL maintained the international relationships via Zoom and in August 2022 when travel again became possible, Linda Ferrington rsc represented EFCL at the LCWR Assembly in America and met with many EFCL connections: Canon Lawyers Amy Hereford csj, Sharon Euart rsm and Lynn McKenzie osb, LCWR's Carol Zinn ssj, Canadian Religious Conference's Alain Ambeault csv, Pat Cormack scsc from Wisconsin Religious Collaborative, Mary Pellegrino csj from Plante Moran and some religious ministering as canonical delegates to religious institutes in America.

One session at the Assembly presented *Learnings from the collaborative leadership hubs*, the three-month consultation process that LCWR undertook in 2022, asking "What are we discovering as we discern the emerging future together?" Three major shifts were identified: a shift in identity and understanding of the charism of religious life; a shift toward re-imagining religious institute leadership; and a shift toward embracing the potential for all to live religious life fully.

These shifts speak to the ministry of EFCL, acknowledging that religious during their generative years identified the essence of their call with the service that they poured their lives into as an expression of the Gospel and their charism. EFCL

often meets religious as they age, wondering what their purpose is now. This reawakened sense of the call to deepen one's inner life is an invitational grace for older religious. The shift toward embracing the potential for all to live life fully invites us to examine how the culture of religious life is facilitating or inhibiting the transformative potential of interculturality and intergenerationality.

Linda met with many individuals including:

- Sr. Amy Hereford csj, whose contribution to EFCL is through her ministry as a Canon Lawyer and her writings in *Canonical Leadership and Collaborative Governance*. Amy's advice to Religious Institutes has moved to petitioning Rome for one Commissary: enabling greater freedom and flexibility in exploring this in practice could provide for a religious institute to engage lay people as their consultants without asking for their formal appointment from Rome or a Bishop.
- Lynn McKenzie osb provided insights to the Transition Team and contemplative institutes around the Vatican document *Cor Orans*, specific to Contemplative Orders. Lynn's mantra is to ask Rome for the minimum, a Commissary, and allow the freedom, Spirit, and flexibility of the Congregation and the Commissary to work out the best way in which this will work. This approach allows for the possibility of Lay Colleagues to function as the Council/Consultors.
- Sharon Euart rsm, Canon Lawyer and Executive Director of the Resource Center for Religious Institutes (RCRI) spoke of the distinct roles of Commissaries, and that the relationships between most Commissaries and their Institute in the US have a greater level of engagement than the EFCL model. The strong Canonical advice in the US to focus on sending one name for approval by Rome provides an agile response from Religious Institutes to seek advice from trusted lay colleagues.

- The Wisconsin Religious Collaborative of ten Religious Institutes exists to provide a sustainable membership organisation that promotes good stewardship by sharing resources to sustain the mission and meet the needs of individual religious institutes. There was great interest in the accountabilities of EFCL in terms of the Commissary and the Religious Institute and the services delivered by EFCL and since returning to Australia, Sharon Price and Linda Ferrington met on Zoom with the board of WRC to provide further information on how EFCL operates.
- Linda also met with four Cincinnati Ursulines who told the story of their community discernment journey leading to the appointment of one vowed religious as their Commissary and generously provided significant documentation.
- Carol Zinn ssj is the Executive Director of LCWR and has extensive knowledge of the opportunities and challenges facing religious congregations throughout the US. Carol is extremely interested in the development of EFCL and the strategy of making the path by walking. Carol spoke of the meeting of English-speaking Conferences of Religious Institutes meeting in Rome in December 2022. The key in the letter which relates to the ministry of EFCL is that:
- Fr Alain Ambeault csv: is Executive Director for the Canadian Religious Conference and is passionate about the mission of consecrated life in the world and the Church, believing that the experience, insights, and model of EFCL are an essential contribution to the meeting in Rome, as EFCL is ministering to the reality experienced by Religious Institutes.
- Pat Murray ibvm, Executive Secretary for The International Union of Superiors General (UISG), identified a receptivity within CICLSAL, a movement towards engagement and listening leading to the meetings in language delegations in Rome. There is a vital need for a united position to be arrived at on the emerging governance issues to reflect a professional, yet calm manner. There are global challenges facing provinces with a diminishing leadership pool or people tired from long terms and re-elections. There is also a movement within international Women's Religious Institutes to not send their younger members to look after older provinces, contributing to the wind of change.
- Mary Pellegrino csj: as Vice President of Plante Moran her role is mission, charism, and formation.

*existing juridical instruments are often inadequate. It is, therefore, necessary to identify new ones, along with new paths that require all-around ecclesial accompaniment.*

In October, as part of our international networking, EFCL collaborated with LCWR in a one-hour webinar, Multi-Congregational/Charism PJPs -- Learning from Australia: a panel discussion with Linda Ferrington rsc, Dr. Gabrielle McMullen AM and Paul Oakley cfc who have been in the forefront of creating a variety of sponsorship models for more than 25 years. Their recent efforts have included inter-congregational and inter-charism sponsorship models of ministerial public juridic persons (MPJPs). The Association of MPJPs was established several years ago. In the discussion, the panellists share why and how the Australian religious moved in this direction.



In mid-February, Anne Lane, Linda Ferrington and Sharon Price met on Zoom with Carol Zinn, Executive Director of LCWR in America to talk about the meeting in Rome for English-speaking Conferences in December. Carol stated that the conversations in Rome were quite engaging and filled her with hope for the way in which CICALSAL members evidenced that they had carefully studied the reports provided by Conferences prior to the

meeting, listened to participants during the meeting and wanted to know the reality being faced by religious around the English-speaking world.

These are the major highlights of EFCL's international networking strategy, but there are so many other examples of how our connections advantage our Service Partners, especially our contemplative order service partners, in their journey towards alternative canonical governance.



# TABLE ONE

Religious Institute Name	Religious Institute Type	Date engaged with EFCL
<b>2019-2020</b>		
Presentation Sisters, Tasmania	Australian. Pontifical Rite. Apostolic.	February 2020
Missionary Sisters of Service, Victoria	Australian. Diocesan. Apostolic.	February 2020
Brothers of St John of God, NSW	International. Pontifical Rite. Apostolic.	February 2020
<b>2020-2021</b>		
Sisters of St Joseph of Cluny, Victoria	International. Pontifical Rite. Apostolic.	February 2021
Missionary Sisters of the Sacred Heart, Victoria	International. Pontifical Rite. Apostolic.	March 2021 Left EFCL July 2023
Missionary Franciscan Sisters, Queensland	International. Pontifical Rite. Apostolic.	March 2021
Sisters of Mercy, Parramatta NSW	Australian. Pontifical Rite. Apostolic.	April 2021
Presentation Sisters Wagga NSW	Australian. Pontifical Rite. Apostolic.	June 2021

Religious Institute Name	Religious Institute Type	Date engaged with EFCL
<b>2021-2022</b>		
Presentation Sisters Queensland	Australian. Pontifical Rite. Apostolic.	July 2021
Discalced Carmelites, Toronto NSW	Australian. Pontifical Rite. Contemplative.	August 2021
Dominican Sisters of Western Australia	Australian. Pontifical Rite. Apostolic.	October 2021
Presentation Sisters, Lismore	Australian. Pontifical Rite. Apostolic.	February 2022
Sisters of Our Lady of Sion	International. Pontifical Rite. Apostolic.	February 2022
New Zealand Dominican Sisters	New Zealand. Pontifical Rite. Apostolic.	February 2022

Religious Institute Name	Religious Institute Type	Date engaged with EFCL
<b>2022-2023</b>		
Patrician Brothers	International. Pontifical Rite. Apostolic.	July 2022
Faithful Companions of Jesus	International. Pontifical Rite. Apostolic.	November 2022
Dominican Sisters of Eastern Australia & Solomon Islands	Australian. Pontifical Rite. Apostolic.	November 2022
Poor Clares, Bethlehem Monastery	Australian. Pontifical Rite. Contemplative.	February 2023
Community of the Holy Name	Anglican Sisters	February 2023

# **FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 JUNE 2023**



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The Board of Directors  
Emerging Futures Collaborative Limited  
Suite 4F  
9 Redmyre Road STRATHFIELD NSW 2135

Dear Board Members

### **Lead Auditor's Independence Declaration**

In relation to our audit of the financial report of Emerging Futures Collaborative Limited for the year ended 30 June 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* or any applicable code of professional conduct.

**V J RYAN & CO**  
**Chartered Accountants**

**Level 5**  
**255 George Street**  
**Sydney NSW 2000**

A handwritten signature in black ink, appearing to read 'J. Ryan'.

**James P Ryan**  
**Partner**

Dated at Sydney: 25 August 2023

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2023	2022
	Note	\$	\$
Service revenue	5	1,996,183	917,301
Cost of services		<b>(1,135,116)</b>	(713,591)
Gross profit		<b>861,067</b>	203,710
Finance income		<b>13,217</b>	1,454
Donations		-	1,195,069
Other income		<b>143</b>	2,632
<b>Total revenue</b>		<b>874,427</b>	1,402,865
Employee benefits expense		<b>(716,448)</b>	(288,391)
Administration expenses		<b>(184,935)</b>	(54,015)
Office expenses		<b>(27,018)</b>	(14,910)
Depreciation		<b>(9,598)</b>	(2,434)
Events and seminars expenses		-	(1,600)
<b>(Loss) / Profit before income tax</b>		<b>(63,572)</b>	1,041,515
Income tax expense	3(b)	-	-
<b>(Loss) / Profit for the year</b>		<b>(63,572)</b>	1,041,515
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>(63,572)</b>	1,041,515

The accompanying notes form part of these financial statements.



# STATEMENT OF FINANCIAL POSITION

		2023	2022
<b>ASSETS</b>	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	<b>972,752</b>	989,583
Trade and other receivables	8	<b>237,137</b>	48,526
Other assets	9	<b>10,546</b>	120,355
<b>TOTAL CURRENT ASSETS</b>		<b>1,220,435</b>	1,158,464
<b>NON-CURRENT ASSETS</b>			
Office equipment	10	<b>25,853</b>	8,580
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,853</b>	8,580
<b>TOTAL ASSETS</b>		<b>1,246,288</b>	1,167,044
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<b>223,098</b>	113,178
Employee benefits	12	<b>45,247</b>	12,351
<b>TOTAL CURRENT LIABILITIES</b>		<b>268,345</b>	125,529
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>268,345</b>	125,529
<b>NET ASSETS</b>		<b>977,943</b>	1,041,515
<b>EQUITY</b>			
Retained earnings		<b>977,943</b>	1,041,515
<b>TOTAL EQUITY</b>		<b>977,943</b>	1,041,515

The accompanying notes form part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

2023	Members' Funds \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2022</b>	-	1,041,515	1,041,515
(Loss) for the year	-	(63,572)	(63,572)
<b>Total other comprehensive income</b>	-	-	-
<b>Balance at 30 June 2023</b>	-	977,943	977,943

2022	Members' Funds \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2021</b>	-	-	-
Profit for the year	-	1,041,515	1,041,515
<b>Total other comprehensive income</b>	-	-	-
<b>Balance at 30 June 2022</b>	-	1,041,515	1,041,515

The accompanying notes form part of these financial statements.

# STATEMENT OF CASH FLOWS

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,607,381	751,052
Payments to suppliers and employees		(1,920,702)	(946,978)
Donations received		310,143	1,195,069
Interest received		13,217	1,454
<b>Net cash provided by operating activities</b>		<b>10,039</b>	<b>1,000,597</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of equipment		(26,870)	(11,014)
<b>Net cash (used in) investing activities</b>		<b>(26,870)</b>	<b>(11,014)</b>
<b>Net (decrease) / increase in cash and cash equivalents held</b>		<b>(16,831)</b>	<b>989,583</b>
Cash and cash equivalents at beginning of year		989,583	-
Cash and cash equivalents at end of financial year	7	972,752	989,583

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Introductions

The financial report covers Emerging Futures Collaborative Limited (the Company) as an individual entity. Emerging Futures Collaborative Limited is a not-for-profit Company, registered and domiciled in Australia. The principal activities of the Company for the year ended 30 June 2023 are the provision of transition support services to thirteen religious institutes, assisting those organisations to prepare to come to completion. Concurrently, staff were recruited to provide health and well-being coordination services to five religious institutes. The functional and presentation currency of Emerging Futures Collaborative Limited is Australian dollars. The financial report was authorised for issue by the Directors on the date of the responsible persons' declaration.

## 2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Significant accounting policies adopted in the preparation of these financial statements are presented below.

## 3 Summary of Significant Accounting Policies

### (a) Revenue and other income

#### *Revenue from contracts with customers*

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the

Company expects to receive in exchange for those goods or services. Generally, the timing of the payment for services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

#### *Specific revenue streams*

The revenue recognition policies for the principal revenue streams of the Company are:

- Management Fees - Management fees are recognised over the time the clients obtain various services as this is when the performance obligation would be satisfied.
- Transition Services - Transition services include canonical, spiritual, human, operational, administrative support for congregations. The performance obligation is met when the desired service is performed and the revenue is recognised.
- Direct Service Delivery - Direct service delivery provides shared services including care, support for religious members, administration, finance and operations. The performance obligation is met when the desired service is performed, and the revenue is recognised.

#### *Other income*

All other income is recognised on an accruals basis when the Company is entitled to it.

### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

(d) Property, plant and equipment

Office equipment is carried at cost less any accumulated depreciation and impairment. The depreciation is calculated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use. At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

*Financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Amortised cost - The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.
- Impairment of financial assets - Impairment of financial assets are recognised on an expected credit loss (ECL) basis for the financial assets measured at amortised cost.

- Trade receivables - Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. There was no impairment in 2022.

*Financial liabilities*

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise only trade payables.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

The recoverable amount of an asset or Cash Generating Unit (CGU) is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

## 4 Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### *Key estimates - receivables*

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date. There was no impairment in this financial year.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>5 Revenue</b>		
Revenue from contracts with customers (AASB 15)		
Management fees	<b>343,371</b>	93,116
Transition service fees	<b>409,011</b>	452,648
Direct service delivery	<b>933,801</b>	341,537
	<b>1,686,183</b>	887,301
<b>Revenue recognised on receipt (AASB 1058)</b>		
Contributions	<b>310,000</b>	30,000
<b>Total Revenue</b>	<b>1,996,183</b>	917,301
<b>6 Auditors' Remuneration</b>		
Auditing the financial statements	<b>3,500</b>	3,500
<b>7 Cash and Cash Equivalents</b>		
Cash at bank	<b>108,368</b>	138,296
Deposits at call	<b>864,384</b>	851,287
	<b>972,752</b>	989,583
<b>8 Trade and Other Receivables</b>		
Trade receivables	<b>183,733</b>	37,808
Provision for impairment	-	-
	<b>183,733</b>	37,808
GST receivable	<b>53,404</b>	10,718
	<b>237,137</b>	48,526
<b>9 Other Assets</b>		
Prepayments	<b>10,546</b>	-
Accrued income	-	120,355
	<b>10,546</b>	120,355

## 10 Office Equipment

	2023	2022
	\$	\$
<b>Office equipment</b>	37,652	11,014
At cost	(11,799)	(2,434)
Accumulated depreciation	25,853	8,580

### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	
<b>Balance at the beginning of the year</b>	8,580	-
Additions	26,871	11,014
Depreciation	(9,598)	(2,434)
<b>Balance at the end of the year</b>	25,853	8,580

## 11 Trade and Other Payables

Trade payables	57,871	5,428
GST payable	40,028	-
Accrued expenses	18,695	72,843
Super and PAYG	106,504	34,907
	223,098	113,178

## 12 Employee Benefits

Annual leave	45,247	12,351
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## 13 Financial Risk Management

### Financial assets Held at amortised cost

Cash and cash equivalents	972,752	989,583
Trade and other receivables	237,137	48,526
	1,209,889	1,038,109

### Financial liabilities

Financial liabilities measured at amortised cost	223,098	113,178
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## **14 Members' Guarantee**

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company.

## **15 Key Management Personnel Disclosures**

The remuneration paid to key management personnel of the Company is \$ 274,096.

Key management personnel include the directors who receive no remuneration and the CEO, finance manager, and shared services manager.

## **16 Related Parties**

Key management personnel - refer to Note 15.

There were no other related party transactions during the year.

## **17 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023.

## **18 Events after the end of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## **19 Statutory Information**

The registered office of the business of the company is:

Emerging Futures Collaborative Limited  
U 4F 9-13 Redmyre Rd  
Strathfield  
NSW, 2135, Australia

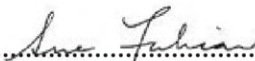
# DIRECTORS' DECLARATION

The directors declare that in their opinion:

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

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

Director .....  .....

Director .....  .....

Dated 25 August 2023

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EMERGING FUTURES COLLABORATIVE LIMITED ABN 30649964205  
FOR THE YEAR ENDED 30 JUNE 2023**

**Opinion**

We have audited the financial report of Emerging Futures Collaborative Limited ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of Emerging Futures Collaborative Limited has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure and Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial

report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian*

*Accounting Standards-Simplified Disclosure* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 on the effectiveness of the company'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 director's use of the ongoing 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EMERGING FUTURES COLLABORATIVE LIMITED  
ABN 30 649 964 205  
FOR THE YEAR ENDED 30 JUNE 2023**

We communicate with the directors 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.

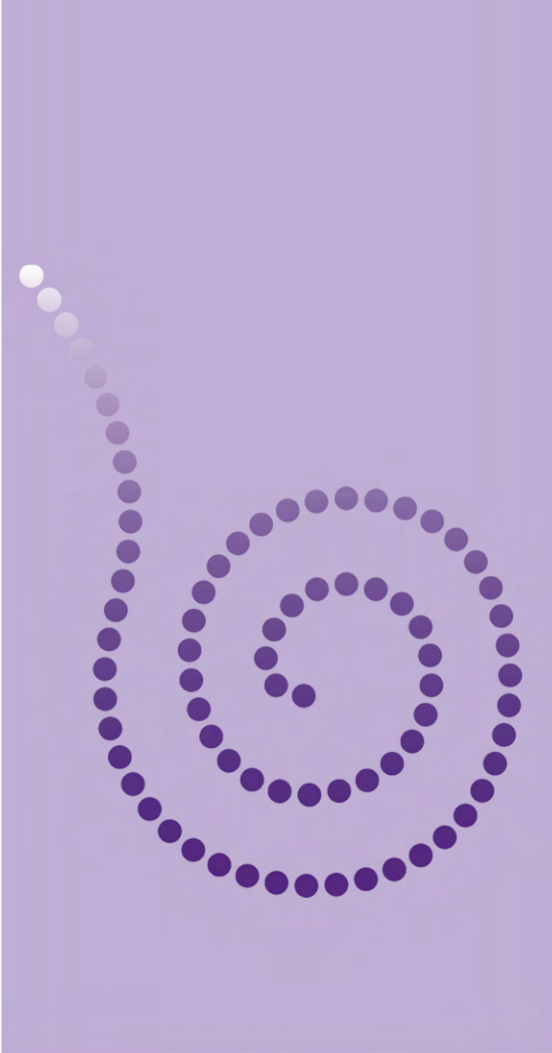
V J RYAN & CO  
Chartered Accountants

Level 5  
255 George Street  
SYDNEY NSW 2000



James Ryan  
Partner

Dated at Sydney: 25 August 2023



## **EMERGING FUTURES COLLABORATIVE LIMITED**

Report produced by EFCL and is available online at [emergingfuturescollaborative.org.au](http://emergingfuturescollaborative.org.au).

EFCL reserves the right to alter information contained in this document without notice.

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