

EDMUND RICE BICENTENNIAL TRUST LIMITED

England & Wales · Charity number 1098358

Details

Status Registered

Legal form Charitable company

Company number [04229228](#)

Registered 2003-07-04

Register [View on the Charity Commission register](#)

Contact

Address St. Timothys
Rockwell Road
West Derby
Liverpool
L12 4XY

Phone 003536333826

Email LP-cosec@cantor.com

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH, PROMOTE CHRISTIAN IDEALS AND PROVIDE FOR THE EDUCATION AND TRAINING OF CHILDREN AND OTHER PERSONS ACCORDING TO THE SPIRIT AND IDEALS OF BLESSED EDMUND RICE

Activities: The charitys objects are to advance the Christian faith, promote Christian ideals and provide for the education and training of children and other persons according to the spirit and ideals of Blessed Edmund Rice.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£882,791	£1,374,409	£26,906,684	0
2023-12-31	£395,265	£1,244,568	-	-
2022-12-31	£470,447	£1,690,676	-	-
2021-12-31	£745,607	£335,340	£30,407,784	0
2020-12-31	£582,943	£960,588	£28,231,162	0

Trustees

Name	Role	Appointed
Br Amandi Mboya		2021-03-31
Br John Casey		2022-05-03
Br Michael James Halligan		2024-05-07
Br Sameer Ferraro		2025-09-05
Christopher Parker		2024-05-07
KIERAN TIMOTHY GORDON		2018-02-19

EDMUND RICE BICENTENNIAL TRUST LIMITED

England & Wales - Charity number 1098358

Accounts

EDMUND RICE BICENTENNIAL TRUST LIMITED
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Company No. 4229228 (England and Wales)
Charity No. 1098358

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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EDMUND RICE BICENTENNIAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2024

Charity Registration Number:	1098358
Company Number:	4229228
Directors:	P. Griffiths (resigned 07 May 2024) M. Holland (resigned 07 May 2024) K. Gordon (Chair) J. Johnson (India) J. Casey (Ireland) A. Mboya (Tanzania) M. Halligan (appointed 07 May 2024) C. Parker (appointed 07 May 2024)
Address of Registered Office:	St Timothy's Rockwell Road West Derby Liverpool L12 4XY
Secretary:	L&P Trustee Services Limited 23 St Stephen's Green Dublin 2 Ireland
Independent Auditor:	Forvis Mazars LLP 5 th Floor 3 Wellington Place Leeds LS1 4AP
Principal Bankers:	Allied Irish Bank HSBC
Principal Investment Managers:	Cantor Fitzgerald Ireland Ltd

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2024

The Directors present their report and financial statements for the year ended 31 December 2024 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument.

INTRODUCTION

Edmund Rice Bicentennial Trust Ltd ("The Charity") (ERBT) was incorporated on 5 June 2001 and registered as a Charity on 4 July 2003. Its purpose is to support and fund the Edmund Rice mission in the developing world. Historically there was one-off support for Latin America, however today, the Charity supports the activities of Christian Brothers across two continents, namely Africa and Europe.

MISSION

The main objects of the Charity are to provide funding and support for the Edmund Rice mission in their work to advance the Christian faith, promote Christian ideals and provide for the education and training of children and other persons according to the spirit and ideals of Blessed Edmund Rice.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The Charity provides funding and support for the Edmund Rice mission whose objectives are met by:

1. Providing assistance to children or other persons especially those who are poor by the provision of accommodation, training, instruction, or pastoral care in order to develop their physical, mental, emotional and spiritual capacities.
2. Providing assistance as the Charity may from time to time think fit for the provision of educational facilities.
3. Providing, or assisting in the provision of, education of any child or person in keeping with the precepts of Christian faith and Christian ideals.
4. Providing assistance for the training of teachers, parents, youth leaders or other persons engaged or to be engaged in provision of education, leadership, development, or instruction of children and other persons.
5. Providing, where needed, assistance for the furtherance or development of education or youth leadership, religious and moral development especially of the young and disadvantaged as well as for the relevant educational research.
6. Providing for the reasonable needs and assistance of those who have served the main objects of the Charity and to provide them with the necessary resources required in the performance of their duty in keeping with the main objects of the Charity provided always that no part of the capital or income of the Charity may be distributed to any person by way of profit or dividend.
7. Advancing the Christian faith in any part of the world.
8. Assisting in the relief of poverty in any part of the world.
9. Providing assistance to other bodies involved in charitable works having main objects similar to those of the Charity.

Public Benefit

The Directors consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Directors confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Review of Activities

Applications were received from the Africa Province and from Edmund Rice Development Ltd (ERD). The Trustees reviewed all applications and approved the payment of funds to the two applicants. Details of the entities that received funding and their activities are set out in this section.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

The Christian Brothers, African Province

The Charity provided £586,730 to the Christian Brothers African Province during 2024. A further £598,611 met the recognition criteria for a constructive obligation at 31 December 2024 was included in the grant expenditure in 2024 and is expected to be paid in 2025.

In 2024, the mission of the Christian Brothers in Africa continued to be a beacon of hope, effectively liberating oppressed and marginalized people from poverty, injustice, ignorance, and the effects of sickness, especially HIV/AIDS and lifestyle diseases. Their work, which has inspired and brought hope to many, is a testament to the significant impact of the Christian Brothers' mission in Africa.

The Brothers' close collaboration with the marginalized in faith-based education and community development ministries has not only made the society an integral part of the mission but also fostered a strong sense of unity and shared purpose, further strengthening the Christian Brothers' mission in Africa.

In order to achieve their mission's aims, the Christian Brothers Africa Province sought funding from external sources. This funding, which supplemented the internal contributions from some of the ministries, including the significant support from the Charity organization (ERBT), played a crucial role in inspiring and sustaining the Brothers' work in Africa.

The 2024 funding from ERBT directly supported the community living, pastoral care expenses of 101 professed Brothers in the Africa Province.

The internal income and other donations supported the initial and ongoing formation programs and further formal education of the Brothers. The funds also supported the administrative work of the Province Leadership Team (PLT) across the Africa Province in the following countries: Malawi, South Africa, Zambia, and Zimbabwe (South Central Area); Kenya, Tanzania, South Sudan, and Uganda (East Africa Area); and Ghana, Liberia, The Gambia, and Sierra Leone (West Africa Area).

The Charity's funding enabled the Christian Brothers and their co-workers to live in or near their ministries, resulting in direct or indirect involvement with tens of thousands of beneficiaries.

As of 31st December 2024, the Christian Brothers in Africa Province comprised 110 professed Brothers. Of these, 43 were annually professed, 54 finally professed African brothers, 9 were final professed brothers living outside Africa and 4 final professed brothers were members of other Provinces. In addition to the professed brothers, there were 6 young men in the postulancy program at Shams-Arusha, Tanzania (2-Kenyans, 1-Zambian, 1-Malawian and 2 Sierra Leonians).

The Christian Brothers and their co-workers continued to be involved in various ministries and community engagements, achieving significant milestones and positively impacting the lives of many, including the following:

- Pastoral care of all the Brothers in the Province.
- The Christian Brothers have been encouraging and providing opportunities for the Brothers to participate in life-long formation. This approach enables each brother's personal development in areas of interest, skill, and activism in service of others, empowering them to make a meaningful impact.
- Seeking, preparing, and training young men interested in becoming Christian Brothers.
- Administration and teaching and learning programs in primary, secondary, and vocational schools that provide educational opportunities for girls and boys, many of whom come from disadvantaged backgrounds.
- Teaching in the informal education sector, running homework classes, running centres that teach skills to those who have failed in the formal education sector and, by so doing, assist them in increasing their chance of obtaining employment.
- Working with children with disabilities to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles.
- Awareness-raising on significant local and global issues and training and support of communities in advocacy and safeguarding.
- Awareness raising of safeguarding of children and vulnerable adults in Christian Brothers' activity and providing training and support to communities in the advancement of safeguarding.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

- Directly involved in environmental issues and forest cover restoration through Indigenous and Fruit tree planting.
- Direct involvement with local community development projects, supporting the local communities in accepting their role and participation in such projects.
- Full-time assistance to people stigmatized by, and suffering from, HIV/Aids, some through school involvement and support in accessing treatment, medication, and presence within a supportive community. There were also outreach programs educating people on HIV/Aids prevention and other lifestyle diseases.
- Being directly and actively involved in distributing food and other materials needs to victims and families, particularly those orphaned, as a direct consequence of various diseases and other natural calamities like floods.
- Encouraging participation in forming Edmund Rice's thinking and acting is extended into practices such as young people and co-workers' visits to orphanages, hospitals, and prisons.
- The Brothers' Communities continued to share a part of their community stipend to buy food and other essential materials, which they distributed to less fortunate families.
- The Brothers were involved in parish works, including preparing the young and the old for baptism, first communion, and confirmation. They also assisted in choirs, recollections, and church leadership, among other activities in the church's daily life.
- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy.
- Directly involved in environmental issues and restoration of forest covers through tree planting.
- Direct involvement with local community development projects in supporting the local communities to accept their role and participation in such projects.
- Full time assistance to people stigmatised by, and suffering from, HIV/Aids, some through school involvement and support in accessing treatment, medication and presence within a supportive community. There were also outreach programmes educating people on HIV/Aids prevention and other lifestyle diseases.
- Being directly and actively involved in distributing food and other materials needs to victims and families, particularly those orphaned, as a direct consequence of various diseases.
- Encouraging participation in formation in Edmund Rice thinking and acting which is then extended into practices such as visits to orphanages, hospitals and prisons by young people and our co-workers.
- The Brothers' Communities continued in sharing a part of their community stipend to buy food and other basic materials which they distributed to less fortunate families.
- The Brothers were involved in parish works. Preparing the young and the old for baptism, first communion, and confirmation, assisting in choirs, recollections, and church leadership, among other activities in the church's daily life.

Edmund Rice Development

The Charity is connected to, but does not control, an Irish charity, Edmund Rice Development (ERD). ERD is a development organisation which partners with development projects working to tackle poverty and injustice in their local communities. ERD's Mission is to support sustainable development projects working with marginalised communities across the world. ERD does this by facilitating access to funding, building capacity and enabling collaboration. As articulated in ERD's 2023-2025 strategy, ERD's core commitments are: gender equality; locally-led development; safeguarding; rights-based approaches and collaboration. ERD is fully committed to transparency and accountability, and to an efficient, effective operation that impacts positively on the lives of people made poor.

In 2024, the charity donated £152,391 in support of ERD's core operations. The charity also donated £431,417 towards different projects. A further £148,770 met the recognition criteria for a constructive obligation at 31 December 2024 has been included in the grant expenditure in 2024 and is expected to be paid in 2025.

In 2024, ERD provided direct funding and programme support to 21 development projects in 14 countries. ERD supported projects which responded to local needs in education,

- health,
- human rights and
- livelihoods.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

The ERD team conducted visits to projects in Kenya, Peru, Bolivia, Sierra Leone and Liberia, and witnessed first-hand the transformative impact of the work. In 2024, ERD-funded projects directly benefitted more than 97,000 people.

The Charity provided £59,263 to ERD for the Mission Capacity Development Project during 2024. A further £57,855 which met the recognition criteria for a constructive obligation at 31 December 2024, has been included in the grant expenditure in 2024 and is expected to be paid in 2025.

In recent years, ERD has also focused on capacity development to increase the sustainability and impact of development projects. Since the governance of the Edmund Rice Mission Capacity Development Project transferred to ERD from the Christian Brothers Congregation Leadership Team in 2021, ERD now has the primary role in capacity development for Edmund Rice development mission globally. The long-term goal of the capacity development project is to build capacity of development projects to achieve greater impact in local communities. Through this project, ERD provides capacity building support to governing bodies and development offices to benefit over 30 projects in 13 countries across Africa, India, Latin America and Oceania.

During 2024, the project built on progress made and continued working with governors, project managers and mission coordinators of Edmund Rice (ER) development projects to build their capacity. CDP focuses on three main outcomes and progress under each outcome is outlined below.

Strategic outcome 1: Increasing Capacity in governance and management of Edmund Rice Mission (ERM)

Development offices and Development projects:

- Increased capacity of governing bodies to govern development projects through governance training programme and mentorship during 2023
- Increased capacity of governing bodies to implement gender equality in ER development projects, by producing an ER Gender Equality Framework, carrying out an individual gender equality assessment of each development project and conducting online training for project personnel and governors. In country training is planned for January 2024.
- Agreed standards of Governance and the publication of the first ERM Governance Manual

Strategic outcome 1: Increasing Capacity in governance and management of Edmund Rice Mission (ERM)

Development offices and Development projects:

- Increased capacity of governing bodies to govern development projects through mentorship, tailored workshops and the roll-out of the Edmund Rice Mission Governance Manual
- Increased capacity of governing bodies to implement gender equality in ER development projects through a weeklong in-country training in Kenya and follow-up Online refresher training.
- A review of Human Resource Management and Succession Planning in Edmund Rice development projects was conducted and a report with recommendations was circulated to relevant stakeholders

Strategic Outcome 2: Increasing Effectiveness of ER Development Projects to achieve better results in communities where we live and work (up-skilling):

- Facilitation of the implementation of locally designed systems for ER projects including:
 - Results-based Management training in Kenya
 - Project Cycle Management training in West Africa
 - Human Resources Support and Law training in South Africa
 - Training in accessing government funding in Zambia
 - English support in Latin America

In addition, three initiatives led by ERD were facilitated after consultation with partners:

- Financial Management and Donor Compliance workshop with the Latin America Mission Area governor and team
- Project-specific Safeguarding Assessments and Action Plans for two newly funded ERD project
- Learning session on Monitoring and Evaluation for Advocacy

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Strategic Outcome 3: Improving knowledge of locally-led development and Gender equality through learning and sharing across ER Mission globally

- Shared good practice in development mission among governors, mission coordinators and partners by:
 - Online meeting of the ER Gender Trainers
 - Coordinated Learning Session on Governance Structures in the Edmund Rice network
 - Facilitated joint-training session with ERFA on Safeguarding
 - Participated and presented at two of the Edmund Rice Mission and Ministry Focus Groups facilitated by the Congregational Leadership Team
- Development of an ER Resource Hub to facilitate engagement across ER Network; resources including ER Governance Manual 2023, ER Gender Framework 2023 and Mission Finance Manual 2023 have been made available through the ERD website.

PLANS FOR THE FUTURE

The Charity intends to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve its aims and to continue to give support to future projects. The Charity plans to continue to provide support to the Edmund Rice Mission in their work around the world. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects.

FINANCIAL REVIEW

During the year, the charity received income of £882,791 consisting of donations totalling £431,417 and investment income of £451,374. Expenditure totalled £1,374,409 consisting of charitable activities of £1,260,743 and costs associated with generating funds and supporting the charity of £113,666.

Net loss for the year totalled £412,184 after taking into account investment gains and losses. At 31 December 2024 the charity had funds of £26,906,684 (2023: £27,318,868) which were all unrestricted.

Reserves policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. At 31 December 2024 the Charity had total funds of £26,906,684. All of these funds were unrestricted funds and all funds are represented by investments.

The directors regularly review the amount of funds that the Charity requires to ensure they are adequate to fulfil its continuing obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Company number is 4229228. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 7 June 2012. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1098358.

Recruitment and Training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Charity. The directors shall be not less than 5 and shall never be more than 12 in number.

The Directors during the year, who are also the Trustees of the Charity, are shown on page 1.

The Directors are chosen on the basis of their willingness to serve, ability, governance experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the Charity. The directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

The Directors are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Directors who are accountable to the Members. The board meet regularly to review all aspects of the Charity's activities. When necessary, the board seeks advice from its professional advisors.

Our approach to fundraising activities

The Charity does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via trading subsidiary or third party. However, the Trustees appreciate any unsolicited donations received from those who wish to support ERBT's work. The Trustees have no plans to actively fundraise from the public in the foreseeable future.

Risk Management

The Directors have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these. The Directors believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established effective systems and procedures to mitigate those risks.

The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management

The Charity considers the efficiency of the board. Risks considered include:

- lack of planning,
- a Trustee body which lacked sufficient skills or appropriate decision making procedures
- lack of training/induction or poor stewardship of resources – human, financial and property.

The directors have addressed these risks, holding regular board meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming directors, attending training days, seeking third party advice as required, etc.

Financial

The Charity considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy/investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of independent financial advisors where necessary.

Investment policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the objectives of the Charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains are used to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria, namely:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of breast milk substitutes
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

In most cases funds favour stocks that provide positive benefits to the community.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

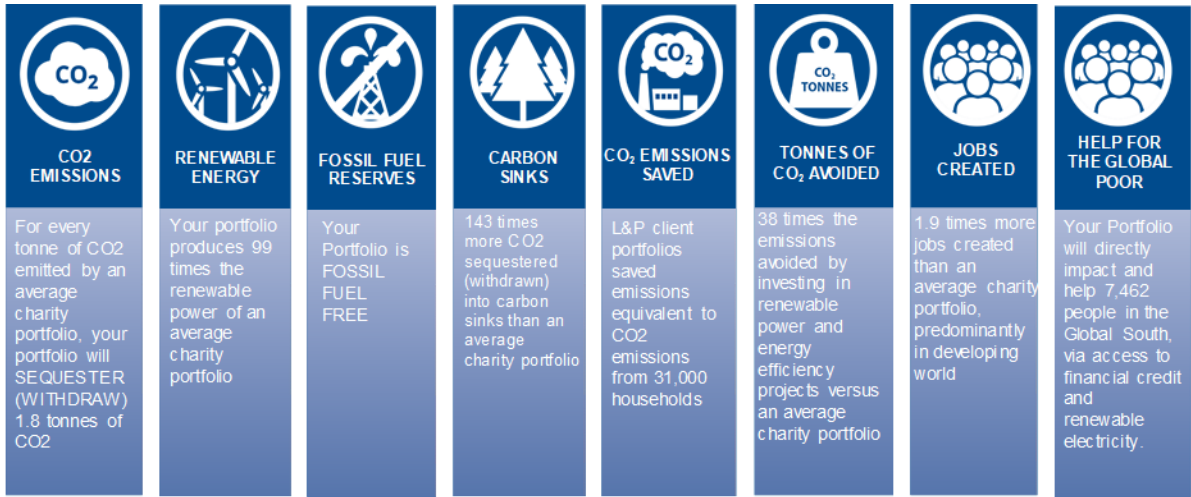
At 31 December 2024, £27,596,755 was held in investment funds. These funds are managed by Cantor Fitzgerald Investments. In addition, funds totalling £171,057 were held on investment deposit. The investment deposits are bank balances held and classified as fixed assets due to their usage alongside the investments managed by Cantor Fitzgerald Investments. The Directors are satisfied with the investment performance in the year.

In order to validate their view of the manager’s investment performance, the Directors engage Forvis Mazars Financial Planning to carry out an annual review of the investment strategy and performance. The Forvis Mazars annual review concluded that the investment strategy is in line with the mandate laid out by the Directors. However, the equity investment performance lagged behind the benchmark set by the Directors for equity performance in the current year and in the two preceding years since the benchmark was agreed between the board and the investment manager. The directors keep investment performance under regular review. No change to any investment management arrangements were recommended at the current time.

Our Mission Driven Investment Approach

As investors, it can be easy to get caught up in simple financial return. However, investing is an extremely useful tool for not only generating financial returns but also creating an impact on the world around us. At the same time, we actively avoid investments in industries that are contrary to our values, such as fossil fuels and armaments. By doing so, we ensure that our financial resources are not supporting harmful activities.

However, avoiding harm is only part of the equation. We believe that driving positive change through our investments is even more powerful. That’s why we focus on opportunities that promote individual well-being and environmental sustainability. We assess our impact across key areas that reflect how our investments contribute to a better world. Below are some of the positive outcomes achieved through our investment portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

Every investment within our portfolio is analysed to assess its contribution to the United Nations Sustainable Development Goals (SDGs). These goals, adopted by all UN member states, serve as a global blueprint for creating a more sustainable, equitable, and prosperous future.

The SDGs aim to address some of the world’s most pressing challenges by focusing on ending poverty, protecting the environment, and improving overall well-being. They encourage governments, businesses, and investors to take meaningful action toward achieving these objectives by 2030. By aligning our investments with the SDGs, we ensure that our financial decisions are not only responsible but also actively driving positive change.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2024**

Through this approach, we contribute to solutions that foster economic growth, social progress, and environmental sustainability. The 17 Sustainable Development Goals are as follows:



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

The Sustainable Development Goals (SDGs) closely align with the charitable missions and ethical principles upheld by religious organizations. Rooted in values of human dignity, social justice, and environmental stewardship, the SDGs provide a framework for addressing some of the world's most urgent challenges, many of which religious communities have long worked to combat.

Since the publication of *Laudato Si'*, Pope Francis has strongly emphasized the need for sustainable development and care for our common home. His call for "...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet" underscores the moral responsibility to act urgently on issues such as climate change, inequality, and global poverty. Pope Francis has also voiced direct support for the SDGs, notably in his speech ahead of the United Nations General Assembly's formal adoption of the 17 Goals. His endorsement reinforced the ambitious and transformational vision of the SDGs, aligning them with the principles of integral human development, the idea that progress must support both people and the planet.

By integrating the SDGs into investment strategies, faith-based organizations can actively contribute to a more just, sustainable, and compassionate world, ensuring that financial resources are directed toward initiatives that reflect their core values. To ensure alignment of the SDGs we use a comprehensive Ethical and Positive Impact screen which guarantees the Portfolio remains consistent with the ethos of the charity. The Portfolio currently excludes companies involved in the material production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Additional Environmental, Social and Governance (ESG) criteria complements the screening to improve the overall ESG risk exposure of the Portfolio.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

Environmental Impact

Overall Carbon Footprint

Measurement of carbon emissions plays a critical role in shaping our understanding of how our investment portfolio affects the climate crisis and also enables us to better address it. Additionally, limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who’ve done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also contributes to reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14)



The portfolio includes several carbon sink investments designed to capture and remove carbon dioxide (CO2) from the atmosphere. Among these, forestry stands out as a particularly effective solution, as trees naturally absorb CO2 during their growth process. As a result, the inclusion of forestry funds helps to offset the majority of the portfolio’s carbon emissions, effectively balancing its environmental impact.

Put another way, this means that the Portfolio in aggregate will sequester (withdraw) 742 tonnes of CO2e (carbon dioxide or equivalent gases) from the atmosphere per annum while an unscreened portfolio of the same size would produce c. 8,759 tonnes of CO2e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

In early 2017, the Trustees made the decision to fully divest from fossil fuels, ensuring that the portfolio now holds no fossil fuel reserves. This policy guarantees that there is no direct exposure to companies involved in thermal coal, oil, natural gas, or other unconventional reserves, such as oil sands, shale oil, and shale gas.

A significant portion of these fossil fuel reserves is expected to become “stranded assets”, meaning they may never be utilized if global efforts to limit temperature rise to below 2°C are successful. By avoiding these assets, the portfolio not only reinforces its commitment to environmental sustainability but also mitigates financial risks associated with stranded fossil fuel investments.

The chart below illustrates the fossil fuel reserves held within the portfolio compared to an unscreened portfolio. As shown, the portfolio holds zero fossil fuel reserves, reinforcing its dedication to supporting the global transition to sustainable energy. This approach ensures that investments align with the portfolio’s overarching impact-driven strategy, actively contributing to the shift away from fossil fuels toward clean, renewable energy solutions.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

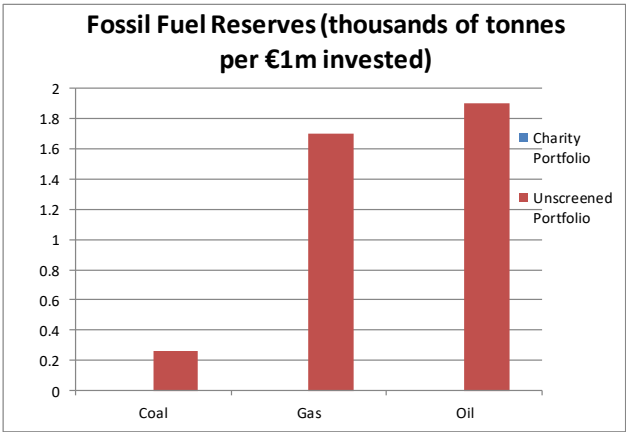


Chart showing the Charity’s Investment Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

As the transition to renewable energy is crucial in addressing climate change, impact-focused investors typically aim for a high level of renewable power generation within their portfolios.

In our portfolio, renewable energy production is supported through various investments across Ireland, Europe, the U.S., and developing regions. These investments play a vital role in advancing clean energy solutions while contributing to global sustainability goals.

Below, we highlight some of the key impact metrics of these renewable energy funds:

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO2 per annum
- 1,000,000 MWh of renewable power per annum



Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO2 per annum
- 480,000 MWh of renewable power per annum



EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO2 emissions) it replaces. In 2024, the Portfolio avoided the release of almost 334 tonnes of CO2e. This is equivalent to:

- Removing 1,112 cars from the roads every year
- 11,842 barrels of oil saved
- 4,289 acres of pine forest absorbing CO2 for one year
- 449 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 12,626 MWh in 2024, enough energy to power approx. 3,413 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.



The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain Biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are measured and captured on the managers’ geographic information system (GIS). A detailed biodiversity classification and ranking system is in place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

Social Impact

Job Creation



Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world, and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

The Portfolio has a number of funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore additional capital from investors should enable these companies to create jobs, albeit that the job creation impact from additional investment in these typically large, established businesses is low. However, other funds that operate in the developing world tend to produce far higher job creation and comprise the majority of the additional jobs produced for the portfolio as a whole.

The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 32 new jobs, while the Portfolio helped create circa 47 direct jobs in 2024.

AUDITORS

Forvis Mazars LLP were retained as the auditors for 2024.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

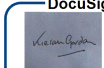
So far as each of the directors is aware at the time the report is approved:

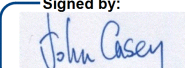
- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the Trustees on 09 April 2025 and signed on their behalf by

DocuSigned by:

D1282FAA37C8481...
Kieran Gordon
Director

Signed by:

87066C77E3A8478...
John Casey
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED

Opinion

We have audited the financial statements of Edmund Rice Bicentennial Trust Limited (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's 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 the UK, including the FRC's Ethical Standard, 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 directors' 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: The Charities Act 2011, employment regulation, health and safety regulation, anti-bribery, corruption, fraud and money laundering laws.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition which we pinpointed to the cut-off assertion, and significant one-off or unusual transaction.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight
Michael Speight (Jun 19, 2025 15:00 GMT+1)

Michael Speight (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 19/06/2025

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Notes	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations		429,990	1,427	431,417	2,250
Investments		-	451,374	451,374	393,015
Total		<u>429,990</u>	<u>452,801</u>	<u>882,791</u>	<u>395,265</u>
Expenditure on:					
Raising funds	3	-	113,666	113,666	105,869
Charitable activities	3	429,990	830,753	1,260,743	920,310
Total:		<u>429,990</u>	<u>944,419</u>	<u>1,374,409</u>	<u>1,026,179</u>
Net expenditure before gains on investments		-	(491,618)	(491,618)	(630,914)
Net gain/ (losses) on investments	5	-	79,434	79,434	(613,654)
Net expenditure		-	(412,184)	(412,184)	(1,244,568)
Net movements in funds		<u>-</u>	<u>(412,184)</u>	<u>(412,184)</u>	<u>(1,244,568)</u>
Reconciliation of funds:					
Balance brought forward		-	27,318,868	27,318,868	28,563,436
Balance carried forward		<u>£-</u>	<u>£26,906,684</u>	<u>£26,906,684</u>	<u>£27,318,868</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

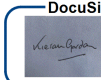
The Statement of Financial Activities incorporates an income and expenditure account.

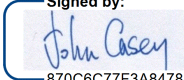
The notes on pages 22 to 27 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2024**

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	6		27,596,755		26,783,053
Investment deposits			171,057		1,390,622
			<u>27,767,812</u>		<u>28,173,675</u>
CURRENT ASSETS					
Cash at bank and in hand		64		54	
		<u>64</u>		<u>54</u>	
CREDITORS: Amounts falling due within one year					
Accruals	7	(861,192)		(854,861)	
		<u>(861,192)</u>		<u>(854,861)</u>	
NET CURRENT LIABILITIES			(861,128)		(854,807)
			<u>(861,128)</u>		<u>(854,807)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,906,684</u>		<u>27,318,868</u>
Represented by:					
Restricted Funds	8		-		-
Unrestricted Funds	9		26,906,684		27,318,868
			<u>£26,906,684</u>		<u>£27,318,868</u>

The financial statements, which have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Board of Trustees on 09 April 2025 and signed on their behalf by:

DocuSigned by:

D1262EAA37C8481...
Kieran Gordon
Director

Signed by:

870C6C77F3A8478...
John Casey
Director

The notes on pages 22 to 27 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF CASHFLOWS****YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
Cash Flows from operating activities:				
Net movement in funds	(412,184)		(1,244,568)	
Investment income	(451,374)		(393,015)	
Increase/(decrease) in creditors	6,331		(25,424)	
Gain/(Losses) on investments	(27,623)		613,654	
Net cash used in operating activities		(884,850)		(1,049,353)
Cash Flows from investing activities				
Dividends and interest from investments		451,374		393,015
Investment Management fees		99,279		93,584
Purchase of investments		(12,986,320)		(4,065,755)
Proceeds of sale of investments		13,434,299		5,299,582
Cash movement within investment portfolio		(1,162,402)		(312,017)
Net cash (used in)/provided by investing activities		(334,705)		1,408,409
Changes in cash and cash equivalents in the year		(1,219,555)		359,056
Cash and cash equivalents at 1 January 2024		1,390,676		1,031,620
Cash and cash equivalents at 31 December 2024		£171,121		£1,390,676

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2024	Cashflow	Exchange Movements	At 31 December 2024
	£	£	£	£
Investment deposits	1,390,622	(1,209,781)	(9,784)	171,057
Cash at Bank	54	10	-	64
	£1,390,676	£(1,209,771)	£(9,784)	£171,121

The notes on pages 22 to 27 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

Edmund Rice Bicentennial Trust is a private charitable company limited by guarantee and registered in England. The registered address is shown in the contents page.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

Edmund Rice Bicentennial Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. In making this assessment the Trustees have considered the level of reserves held and the low level of non-discretionary expenditure.

(c) Income recognition

This comprises donations and investment income. 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 can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or they will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of donations given and support costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024**

(e) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling on the date of the transactions. All profits and losses on exchange are dealt with in the Statement of Financial Activities.

(f) Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(h) Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

(i) Funds

The General funds of the Charity (both assets and revenue) comprise unrestricted income which the Trustee is free to use in accordance with the charitable objects.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or specific projects undertaken by the charity.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****2. INCOME**

During the year, the charity received donations from various sources of £431,417 (2023: £2,250). Investment income comprises income from investments of £451,374 (2023: £393,015), split between dividend income of £451,120 (2023: £392,565) and interest of £254 (2023: £450).

3. EXPENDITURE

	2024 £	2023 £
Raising funds		
Advisory services	14,500	13,500
Investment Managers Fees	99,166	92,369
	<u>£113,666</u>	<u>£105,869</u>
Charitable activities		
Donations	1,230,014	895,653
Support costs	2,955	1,820
Governance costs – auditor’s remuneration for audit services	15,030	11,250
Governance costs – auditor’s remuneration for other services	12,744	11,587
	<u>1,260,743</u>	<u>920,310</u>
	<u>£1,374,409</u>	<u>£1,026,179</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2023: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees’ board and travel expenses for the year 2024 were £2,715 (2023: Nil).

5. NET GAINS/ (LOSSES) ON INVESTMENTS

	2024 £	2023 £
Realised & unrealised gains	27,623	817,314
Exchange gains /(losses) on investments	51,811	(1,430,968)
	<u>£ 79,434</u>	<u>£ (613,654)</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****6. FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Market Value		
Market value at 1 January	26,783,053	28,412,101
Additions during the year	13,434,299	4,065,755
Disposal	(12,986,320)	(5,299,582)
Cash movements within investment portfolio	437,379	312,017
	<u>27,668,411</u>	<u>27,490,291</u>
Investment Management fees	(99,279)	(93,584)
Realised & unrealised losses	<u>27,623</u>	<u>(613,654)</u>
Market value at 31 December	<u>£27,596,755</u>	<u>£26,783,053</u>

		Percentage of Funds %
The investments consist of the following listed investments:	£	
Funds held by Nominee, Cantor Fitzgerald Ireland Ltd	15,122,414	54.79%
CFAME	932,172	3.38%
Global X Clean Technology ETF	383,857	1.39%
Cantor Fitzgerald Paris Aligned Equity Fund	2,018,205	7.31%
Setanta Ethical Global Equity Fund	4,543,702	16.47%
iShares MSCI World SRI UCITS ETF	3,752,961	13.60%
Cash Deposits Alternatives	<u>843,444</u>	<u>3.06%</u>
	<u>£27,596,755</u>	<u>100.0%</u>

7. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>£861,192</u>	<u>£854,861</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****8. RESTRICTED FUNDS**

	As at 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
African projects	-	429,990	(429,990)	-
	<u>£-</u>	<u>£429,990</u>	<u>(£429,990)</u>	<u>£-</u>

9. UNRESTRICTED FUNDS

	2024 £
Balance brought forward	27,318,868
Net expenditure before investment gains	(491,618)
Unrealised gains on investment assets	27,623
Unrealised gains on foreign currency investments	<u>51,811</u>
	<u><u>£26,906,684</u></u>

10. NET ASSETS BY FUND

2024	Investments £	Net current liabilities £	Total £
Restricted Funds	-	-	-
Unrestricted Funds	27,767,812	(861,128)	26,906,684
	<u>£27,767,812</u>	<u>(£861,128)</u>	<u>£26,906,684</u>
			4

2023	Investments £	Net current liabilities £	Total £
Restricted Funds	-	-	-
Unrestricted Funds	28,173,675	(854,807)	27,318,868
	<u>£28,173,675</u>	<u>(£854,807)</u>	<u>£27,318,868</u>

11. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £1 on winding up.

12. TAXATION

The company is a registered charity and is not subject to corporation tax or income tax on its charitable activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

13. RELATED PARTY TRANSACTIONS

There have been no related party transactions in either the current year or prior year. The nature of the charity, some of whose directors are Christian Brothers, is that it is funded by various Christian Brothers provinces and donations are made to various Christian Brothers initiatives in other parts of the world.

14. FINANCIAL INSTRUMENTS	Total 2024 £	Total 2023 £
Financial assets measured by fair value	<u>£27,767,812</u>	<u>£28,173,675</u>

15. POST BALANCE SHEET EVENTS

Since the year end, and up to the date of approval of these financial statements, geopolitical events have caused world stock markets to decline in value. Due to the holding of significant investments this has negatively impacted the reserves of the Charity. The reduction in Charity’s reserves in proportional terms has been substantially lower than the falls in global stock markets, this was attributed to by the diversity and type of investments held. These events are not anticipated to impact on the Charity’s activities in the short-term since the Charity’s intention is to hold an investment portfolio for the long-term. The Trustees continue to monitor the situation.

EDMUND RICE BICENTENNIAL TRUST LIMITED

England & Wales - Charity number 1098358

Accounts

EDMUND RICE BICENTENNIAL TRUST LIMITED
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Company No. 4229228 (England and Wales)
Charity No. 1098358

EDMUND RICE BICENTENNIAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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EDMUND RICE BICENTENNIAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2023

Charity Registration Number:	1098358
Company Number:	4229228
Directors:	P. Griffiths (Chair) M. Holland K. Gordon J. Johnson (India) J. Casey (Ireland) A. Mboya (Tanzania)
Address of Registered Office:	St Timothy's Rockwell Road West Derby Liverpool L12 4XY
Secretary:	L&P Trustee Services Limited 23 St Stephen's Green Dublin 2 Ireland
Independent Auditor:	Mazars LLP 5 th Floor 3 Wellington Place Leeds LS1 4AP
Principal Bankers:	Allied Irish Bank HSBC
Principal Investment Managers:	Cantor Fitzgerald Ireland Ltd

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT****YEAR ENDED 31 DECEMBER 2023**

The Directors present their report and financial statements for the year ended 31 December 2023 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument.

INTRODUCTION

Edmund Rice Bicentennial Trust Ltd ("The Charity") was incorporated on 5 June 2001 and registered as a Charity on 4 July 2003. Its purpose is to support and fund the Edmund Rice mission in the developing world. Historically there was one-off support for Latin America, however today, the Charity supports the activities of Christian Brothers across two continents, namely Africa and Ireland.

MISSION

The main objects of the Charity are to provide funding and support for the Edmund Rice mission in their work to advance the Christian faith, promote Christian ideals and provide for the education and training of children and other persons according to the spirit and ideals of Blessed Edmund Rice.

OBJECTIVES, AIMS AND ACTIVITIES**Objectives**

The Charity provides funding and support for the Edmund Rice mission whose objectives are met by:

1. Providing assistance to children or other persons especially those who are poor by the provision of accommodation, training, instruction, or pastoral care in order to develop their physical, mental, emotional and spiritual capacities.
2. Providing assistance as the Charity may from time to time think fit for the provision of educational facilities.
3. Providing, or assisting in the provision of, education of any child or person in keeping with the precepts of Christian faith and Christian ideals.
4. Providing assistance for the training of teachers, parents, youth leaders or other persons engaged or to be engaged in provision of education, leadership, development, or instruction of children and other persons.
5. Providing, where needed, assistance for the furtherance or development of education or youth leadership, religious and moral development especially of the young and disadvantaged as well as for the relevant educational research.
6. Providing for the reasonable needs and assistance of those who have served the main objects of the Charity and to provide them with the necessary resources required in the performance of their duty in keeping with the main objects of the Charity provided always that no part of the capital or income of the Charity may be distributed to any person by way of profit or dividend.
7. Advancing the Christian faith in any part of the world.
8. Assisting in the relief of poverty in any part of the world.
9. Providing assistance to other bodies involved in charitable works having main objects similar to those of the Charity.

Public Benefit

The Directors consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Directors confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Review of Activities**

Applications were received from the Africa Province and from Edmund Rice Development Ltd. The Trustees reviewed all applications and approved the payment of funds to the two applicants. Additional funding of £59,514 and £53,450 was also made from restricted funds to the Christian Brothers in Africa Province and Christian Brothers Latin America respectively. The Directors considered this to be in line with the Charity's objectives and for the public benefit. Details of the entities that received funding and their activities are set out in this section.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2023****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)****The Christian Brothers, African Province**

The Charity provided £603,258 to the Christian Brothers African Province during 2023. A further £588,374 met the recognition criteria for a constructive obligation at 31 December 2023 was included in the grant expenditure in 2023 and is expected to be paid in 2024.

In 2023, the mission of the Christian Brothers in Africa continued to be acting as effective agents in the liberation of oppressed and marginalised people from poverty, injustice, ignorance, and the effects of sickness, especially HIV/Aids. To do this, the Brothers collaborated closely with the marginalised in the ministries of faith-based education and community development ministries. The Brothers prioritised the care of people, the transformation of unjust structures, care for the whole of creation, and endeavoured to achieve these through advocacy, education, and community partnerships.

To achieve its aims, the Christian Brothers Africa Province sought financial support from external sources, which supplemented the internal contributions from some of the ministries in which the Brothers have participated and continue to provide inspiration from their following of Edmund Rice. The Charity was a significant external source, also working under the inspiration of Edmund Rice.

The 2023 funding from ERBT directly supported the community living, pastoral care expenses of 103 professed Brothers in the Africa Province, and accommodation costs for Brothers' formation in Rome.

The internal income and other donations supported the initial and ongoing formation programmes, and further formal education of the Brothers. The funds also supported the administrative work of the Province Leadership Team (PLT) across the Africa Province, in the following countries: South Africa, Zambia, and Zimbabwe (South Central Area); Kenya, Tanzania, South Sudan, and Uganda (East Africa Area); and Ghana, Liberia, The Gambia, and Sierra Leone (West Africa Area).

The Charity's funding enabled the Christian Brothers and their co-workers to live in or near their ministries thus resulting into direct or indirect involvement with tens of thousands of beneficiaries.

As of 31st December 2023, the Christian Brothers, Africa Province consisted of 118 professed Brothers. There were 47 annually professed African Brothers, 57 finally professed African brothers, 8 finally professed brothers living outside Africa and 6 finally professed brothers who were members of other Provinces. In addition to the Professed Brothers, there were 5 young men in the First Year Noviciate programs in Tamale, Ghana. Also, there were 8 young men in the postulancy program at Shams-Arusha, Tanzania (2-Kenyans, 1-Zambian and 1 -Malawian) and at Bo Formation, Sierra Leone (2-Kenyans and 2 Sierra Leonians).

In the year 2023, the Christian Brothers and their co-workers continued to be involved in a variety of ministries and community engagements, including the following:

- Pastoral care of all the Brothers in the Province.
- Encouraging and providing opportunities for the Brothers to participate in life-long formation thus enabling personal development of each brother in areas of interest, skill and activism in the service of others.
- Seeking, preparing and training young men who are interested in becoming Christian Brothers.
- Administration and teaching and learning programmes in primary, secondary and vocational schools that provide educational opportunities for children, both girls and boys, with a significant number of the children from disadvantaged backgrounds.
- Teaching in the informal education sector, running homework classes, running centres that teach skills to those who have failed in the formal education sector and by so doing assist them to increase their chance of obtaining employment.
- Working with children with disabilities to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2023****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy.
- Directly involved in environmental issues and restoration of forest covers through tree planting.
- Direct involvement with local community development projects in supporting the local communities to accept their role and participation in such projects.
- Full time assistance to people stigmatised by, and suffering from, HIV/Aids, some through school involvement and support in accessing treatment, medication and presence within a supportive community. There were also outreach programmes educating people on HIV/Aids prevention and other lifestyle diseases.
- Being directly and actively involved in distributing food and other materials needs to victims and families, particularly those orphaned, as a direct consequence of various diseases.
- Encouraging participation in formation in Edmund Rice thinking and acting which is then extended into practices such as visits to orphanages, hospitals and prisons by young people and our co-workers.
- The Brothers' Communities continued in sharing a part of their community stipend to buy food and other basic materials which they distributed to less fortunate families.
- The Brothers were involved in parish works. Preparing the young and the old for baptism, first communion, and confirmation, assisting in choirs, recollections, and church leadership, among other activities in the church's daily life.

Edmund Rice Development

The Charity is connected to, but does not control, an Irish charity, Edmund Rice Development (ERD). ERD is a development organisation which partners with development projects working to tackle poverty and injustice in their local communities. ERD's Mission is to support sustainable development projects working with marginalised communities across the world. ERD does this by facilitating access to funding, building capacity and enabling collaboration. As articulated in ERD's 2023-2025 strategy, ERD's core commitments are: gender equality; locally-led development; safeguarding; rights-based approaches and collaboration. ERD is fully committed to transparency and accountability, and to an efficient, effective operation that impacts positively on the lives of people made poor. In 2023, the charity donated £156,555 in support of ERD's core operations.

A further £155,988 met the recognition criteria for a constructive obligation at 31 December 2023 has been included in the grant expenditure in 2023 and is expected to be paid in 2024.

In 2023, ERD provided direct funding and programme support to 16 development projects in 9 countries. ERD supported projects which are responding to local needs in

- education,
- health,
- human rights and
- livelihoods.

The ERD team conducted visits to projects in Kenya, Sierra Leone and South Africa, and witnessed first-hand the transformative impact of the work. In 2023 ERD funded projects directly benefitted more than 60,000 people.

The Charity provided £60,883 to ERD for the Mission Capacity Development Project during 2023. A further £60,662 which met the recognition criteria for a constructive obligation at 31 December 2023, has been included in the grant expenditure in 2023 and is expected to be paid in 2024.

In recent years, ERD has focused on capacity development to increase the sustainability and impact of development projects. Since the governance of the Edmund Rice Mission Capacity Development Project transferred to ERD from the Christian Brothers Congregation Leadership Team in 2021, ERD now has the primary role in capacity development for Edmund Rice development mission globally. The long-term goal of the capacity development project is to build capacity of development projects to achieve greater impact in local communities. Through the Capacity Development Project (CDP), ERD provides capacity- building support to governing bodies and development offices to benefit over 30 projects in 13 countries across Africa, India, and Latin America.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2023****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

During 2023, the project built on progress made and continued working with governors, project managers and mission coordinators of Edmund Rice (ER) development projects to build their capacity. CDP focuses on three main outcomes and progress under each outcome is outlined below.

Strategic outcome 1: Increasing Capacity in governance and management of Edmund Rice Mission (ERM)**Development offices and Development projects:**

- Increased capacity of governing bodies to govern development projects through governance training programme and mentorship during 2023
- Increased capacity of governing bodies to implement gender equality in ER development projects, by producing an ER Gender Equality Framework, carrying out an individual gender equality assessment of each development project and conducting online training for project personnel and governors. In country training is planned for January 2024.
- Agreed standards of Governance and the publication of the first ERM Governance Manual

Strategic Outcome 2: Increasing Effectiveness of ER Development Projects to achieve better results in communities where we live and work (up-skilling):

- Facilitation of the implementation of locally designed systems for ER projects including:
 - Safeguarding training supported in Latin America region
 - Communications support in ER Ministries Philippines (ERMP)
- Improving finance and operations management by
 - Production of revised Mission Finance Manual 2023 based on engagement with projects and other stakeholders
 - Mentorship with West Africa Mission Team
 - Training in Zambia for 26 personnel from the Western Cluster which increased skills in results-based management & M&E; increased awareness of safeguarding and the effect of abuse on victims; and increased skills in basic financial management.

Strategic Outcome 3: Improving knowledge of locally-led development and Gender equality through learning and sharing across ER Mission globally

- Shared good practice in development mission among governors, mission coordinators and partners by:
 - Online and in person meeting of the ER Mission Offices
 - Supporting strategic planning in South Africa
 - Supporting fundraising training for Latin America
- Development of an ER Resource Hub to facilitate engagement across ER Network; resources including; ER Governance Manual 2023, ER Gender Framework 2023 and Mission Finance Manual 2023 have been made available through the ERD website

PLANS FOR THE FUTURE

The Charity intends to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve its aims and to continue to give support to future projects. The Charity plans to continue to provide support to the Edmund Rice Mission in their work around the world. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects.

FINANCIAL REVIEW

During the year, the charity received income of £395,265 consisting of donations totalling £2,250 and investment income of £393,015. Expenditure totalled £1,026,179 consisting of charitable activities of £920,310 and costs associated with generating funds and supporting the charity of £105,869.

Net loss for the year totalled £1,244,568 after taking into account investment gains and losses. At 31 December 2023 the charity had funds of £27,318,868 (2022: £28,563,436) which were all unrestricted.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2023**

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**Reserves policy**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. In 2023 charity expenditure totalled £1,026,179, this figure is lower than the previous year to timing of grant approvals. At 31 December 2023 the Charity had total funds of £27,318,868. All of these funds were unrestricted funds and all funds are represented by investments.

The directors regularly review the amount of funds that the Charity requires to ensure they are adequate to fulfil its continuing obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Company number is 4229228. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 7 June 2012. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1098358.

Recruitment and Training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Charity. The directors shall be not less than 5 and shall never be more than 12 in number.

The Directors during the year, who are also the Trustees of the Charity, are shown on page 1.

The Directors are chosen on the basis of their willingness to serve, ability, governance experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the Charity. The directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Directors are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Directors who are accountable to the Members. The board meet regularly to review all aspects of the Charity's activities. When necessary, the board seeks advice from its professional advisors.

Our approach to fundraising activities

The Charity does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via trading subsidiary or third party. However, the Trustees appreciate any unsolicited donations received from those who wish to support ERBT's work. The Trustees have no plans to actively fundraise from the public in the foreseeable future.

Risk Management

The Directors have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these. The Directors believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established effective systems and procedures to mitigate those risks.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2023****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management

The Charity considers the efficiency of the board. Risks considered include:

- lack of planning,
- a Trustee body which lacked sufficient skills or appropriate decision making procedures
- lack of training/induction or poor stewardship of resources – human, financial and property.

The directors have addressed these risks, holding regular board meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming directors, attending training days, seeking third party advice as required, etc.

Financial

The Charity considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy/investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of independent financial advisors where necessary.

Investment policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the objectives of the Charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains are used to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria, namely:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of breast milk substitutes
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

In most cases funds favour stocks that provide positive benefits to the community.

At 31 December 2023, £26,783,053 was held in investment funds. These funds are managed by Cantor Fitzgerald Investments. In addition, funds totalling £1,390,622 were held on investment deposit. The investment deposits are bank balances held and classified as fixed assets due to their usage alongside the investments managed by Cantor Fitzgerald Investments. The Directors are satisfied with the investment performance in the year.

In order to validate their view of the manager's investment performance, the Directors engage Mazars Financial Planning to carry out an annual review of the investment strategy and performance. The Mazars annual report concluded that the investment strategy is in line with the mandate laid out by the Directors. However, the equity investment performance lagged behind the benchmark set by the Directors for equity performance in the current year and in the two preceding years since the benchmark was agreed between the board and the investment manager. The directors keep investment performance under regular review. No change to any investment management arrangements were recommended at the current time.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Impact Report

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we seek to bring about change through positive impact investing in our investment portfolios. Additionally, our investment portfolio avoids investments deemed to be harmful, such as investments in fossil fuel companies or armaments companies. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities.

While avoiding harmful activities is important, we believe that it is even more important to use our investments to bring about positive change in the world. We therefore seek to investment in activities that have beneficial impacts, for both individual wellbeing and for the environment.

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the investment portfolio:

 CO2 EMISSIONS	 RENEWABLE ENERGY	 FOSSIL FUEL RESERVES	 CARBON SINKS	 CO2 EMISSIONS SAVED	 TONNES OF CO2 AVOIDED	 JOBS CREATED	 HELP FOR THE GLOBAL POOR
For every tonne of CO2 emitted by an average charity portfolio, your portfolio will SEQUESTER (WITHDRAW) 0.7 tonnes of CO2	Your portfolio produces 96 times the renewable power of an average charity portfolio	Your Portfolio is FOSSIL FUEL FREE	75 times more CO2 sequestered (withdrawn) into carbon sinks than an average charity portfolio	L&P client portfolios saved emissions equivalent to CO2 emissions from 31,000 households	35 times the emissions avoided by investing in renewable power and energy efficiency projects versus an average charity portfolio	1.6 times more jobs created than an average charity portfolio, predominantly in developing world	Your Portfolio will directly impact and help 4,706 people in the Global South, via access to financial credit and renewable electricity.

The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs are goals developed and adopted by all member states of the United Nations to achieve “a more sustainable future for all”. They represent a call to action to end poverty, protect the planet and promote prosperity and people’s wellbeing by 2030. The SDGs are as follow:



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Additionally, the SDGs are closely aligned with the charitable objectives of religious organisations. Since the publication of Laudato Si, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

To ensure alignment of the SDGs we use a comprehensive Ethical and Positive Impact screen which guarantees the Portfolio remains consistent with the ethos of the charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio.

Environmental Impact

Overall Carbon Footprint

13 CLIMATE ACTION

1 NO POVERTY

10 REDUCED INEQUALITIES

15 LIFE ON LAND

14 LIFE BELOW WATER

Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. Limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who’ve done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also contributes to reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG10) and in the ocean (SDG14)

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO2) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of forestry funds means that any carbon emissions from the majority of the portfolio are effectively offset entirely by the forestry investments.

Put another way, this means that the Portfolio in aggregate will sequester (withdraw) 1,303 tonnes of CO2e from the atmosphere per annum while an unscreened portfolio of the same size would produce 2,901 tonnes of CO2e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. The Portfolio ensures no exposure to companies that own thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves will become “stranded” and may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

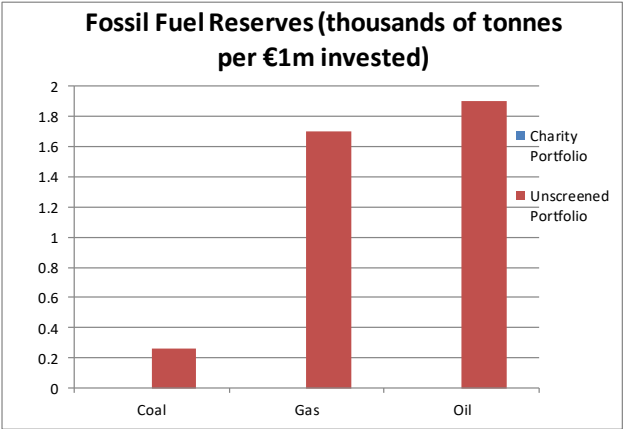


Chart showing the Charity’s Investment Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio.

Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO2 per annum
- 1,000,000 MWh of renewable power per annum

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO₂ per annum
- 480,000 MWh of renewable power per annum



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2023, the Portfolio avoided the release of almost 3,528 tonnes of CO₂e. This is equivalent to:

- Removing 763 cars from the roads every year
- 8,124 barrels of oil saved
- 2,942 acres of pine forest absorbing CO₂ for one year
- 389 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 9,515 MWh in 2023, enough energy to power approx. 2,575 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.



The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain Biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are measured and captured on the managers’ geographic information system (GIS). A detailed biodiversity classification and ranking system is in place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Social Impact

Job Creation



Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world, and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

The Portfolio has a number of funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore additional capital from investors should enable these companies to create jobs, albeit that the job creation impact from additional investment in these typically large, established businesses is low. However, other funds that operate in the developing world tend to produce far higher job creation and comprise the majority of the additional jobs produced for the portfolio as a whole.

The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 31 new jobs, while the Portfolio helped create around 50 direct jobs in 2023.

AUDITORS

Mazars LLP were retained as the auditors for 2023.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2023****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

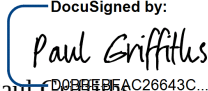
So far as each of the directors is aware at the time the report is approved:

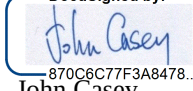
- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the Trustees on 11 April 2024 and signed on their behalf by

DocuSigned by:

 Paul Griffiths
 Director

DocuSigned by:

 John Casey
 Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED

Opinion

We have audited the financial statements of Edmund Rice Bicentennial Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 directors' 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 company'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 auditor's report thereon. The trustees 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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.

Auditor's 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 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), the classification of income and expenditure, fixed asset depreciation and significant one-off or unusual transactions.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Act 2011.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)**

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Michael Speight (Apr 17, 2024 15:25 GMT+1)

Michael Speight
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date Apr 17, 2024

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2023**

	Notes	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations		606	1,644	2,250	9,166
Investments		-	393,015	393,015	461,281
Total		<u>606</u>	<u>394,659</u>	<u>395,265</u>	<u>470,447</u>
Expenditure on:					
Raising funds	3	-	105,869	105,869	117,272
Charitable activities	3	112,964	807,346	920,310	1,573,404
Total:		<u>112,964</u>	<u>913,215</u>	<u>1,026,179</u>	<u>1,690,676</u>
Net expenditure before gains on investments		(112,358)	(518,556)	(630,914)	(1,220,229)
Net losses on investments	5	<u>-</u>	<u>(613,654)</u>	<u>(613,654)</u>	<u>(624,119)</u>
Net expenditure		(112,358)	(1,132,210)	(1,244,568)	(1,844,348)
Net movements in funds		<u>(112,358)</u>	<u>(1,132,210)</u>	<u>(1,244,568)</u>	<u>(1,844,348)</u>
Reconciliation of funds:					
Balance brought forward		<u>112,358</u>	<u>28,451,078</u>	<u>28,563,436</u>	<u>30,407,784</u>
Balance carried forward		<u>£-</u>	<u>£27,318,868</u>	<u>£27,318,868</u>	<u>£28,563,436</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 21 to 26 form part of these financial statements.

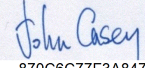
EDMUND RICE BICENTENNIAL TRUST LIMITED**BALANCE SHEET****AT 31 DECEMBER 2023**

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	6		26,783,053		28,412,101
Investment deposits			1,390,622		1,031,599
			<u>28,173,675</u>		<u>29,443,700</u>
CURRENT ASSETS					
Cash at bank and in hand		54		21	
		<u>54</u>		<u>21</u>	
CREDITORS: Amounts falling due within one year					
Accruals	7	(854,861)		(880,285)	
		<u>(854,861)</u>		<u>(880,285)</u>	
NET CURRENT LIABILITIES			(854,807)		(880,264)
			<u>(854,807)</u>		<u>(880,264)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,318,868</u>		<u>28,563,436</u>
Represented by:					
Restricted Funds	8		-		112,358
Unrestricted Funds	9		27,318,868		28,451,078
			<u>£27,318,868</u>		<u>£28,563,436</u>

The financial statements, which have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Board of Trustees on 11 April 2024 and signed on their behalf by:

DocuSigned by:

D0BBEBFAC26643C...
Paul Griffiths
Director

DocuSigned by:

870C6C77F3A8478...
John Casey
Director

The notes on pages 21 to 26 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF CASHFLOWS****YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
Cash Flows from operating activities:	£	£	£	£
Net movement in funds	(1,244,568)		(1,844,348)	
Investment income	(393,015)		(461,281)	
(Decrease)/ increase in creditors	(25,424)		613,770	
Losses on investments	613,654		624,119	
Net cash used in operating activities		<u>(1,049,353)</u>		<u>(1,067,740)</u>
Cash Flows from investing activities				
Dividends and interest from investments		393,015		461,281
Investment Management fees		93,584		108,932
Purchase of investments		(4,065,755)		(9,355,102)
Proceeds of sale of investments		5,299,582		6,970,284
Cash movement within investment portfolio		<u>312,017</u>		<u>2,099,717</u>
Net cash provided by investing activities		<u>1,408,409</u>		<u>285,112</u>
Changes in cash and cash equivalents in the year		359,056		(782,628)
Cash and cash equivalents at 1 January 2023		<u>1,031,620</u>		<u>1,814,248</u>
Cash and cash equivalents at 31 December 2023		<u><u>£1,390,676</u></u>		<u><u>£1,031,620</u></u>

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2023	Cashflow	Exchange Movements	At 31 December 2023
	£	£	£	£
Investment deposits	1,031,599	416,954	(57,931)	1,390,622
Cash at Bank	<u>21</u>	<u>33</u>	<u>-</u>	<u>54</u>
	<u><u>£1,031,620</u></u>	<u><u>£416,987</u></u>	<u><u>£57,931</u></u>	<u><u>£1,390,676</u></u>

The notes on pages 21 to 26 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

Edmund Rice Bicentennial Trust is a private charitable company limited by guarantee and registered in England. The registered address is shown in the contents page.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

Edmund Rice Bicentennial Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. In making this assessment the Trustees have considered the level of reserves held and the low level of non-discretionary expenditure.

(c) Income recognition

This comprises donations and investment income. 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 can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or they will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of donations given and support costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023**

(e) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling on the date of the transactions. All profits and losses on exchange are dealt with in the Statement of Financial Activities.

(f) Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(h) Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

(i) Funds

The General funds of the Charity (both assets and revenue) comprise unrestricted income which the Trustee is free to use in accordance with the charitable objects.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or specific projects undertaken by the charity.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****2. INCOME**

During the year, the charity received donations from various sources of £2,250 (2022: £9,166). Investment income comprises income from investments of £393,015 (2022: £461,281), split between dividend income of £392,565 (2021: £461,162) and interest of £450 (2022: £119).

3. EXPENDITURE

	2023 £	2022 £
Raising funds		
Advisory services	13,500	13,500
Investment Managers Fees	92,369	103,772
	<u>£105,869</u>	<u>£117,272</u>
Charitable activities		
Donations	895,653	1,550,154
Support costs	1,820	194
Governance costs – auditor’s remuneration for audit services	11,250	11,456
Governance costs – auditor’s remuneration for other services	11,587	11,600
	<u>920,310</u>	<u>1,573,404</u>
	<u>£1,026,179</u>	<u>£1,690,676</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2022: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees’ board and travel expenses for the year 2023 were £1,653 (2022: Nil).

5. NET LOSSES ON INVESTMENTS

	2023 £	2022 £
Realised & unrealised gains/(losses)	817,314	(3,739,574)
Exchange (losses)/gains on investments	(1,430,968)	3,115,455
	<u>£ (613,654)</u>	<u>£ (624,119)</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****6. FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
Market Value		
Market value at 1 January	28,412,101	28,860,051
Additions during the year	4,065,755	9,355,102
Disposal	(5,299,582)	(6,970,284)
Cash movements within investment portfolio	<u>312,017</u>	<u>(2,099,717)</u>
	27,490,291	29,145,152
Investment Management fees	(93,584)	(108,932)
Realised & unrealised losses	<u>(613,654)</u>	<u>(624,119)</u>
Market value at 31 December	<u>£26,783,053</u>	<u>£28,412,101</u>

	£	Percentage of Funds %
The investments consist of the following listed investments:		
Funds held by Nominee, Cantor Fitzgerald Ireland Ltd	11,336,037	42.32%
Vanguard US Government Bond	1,459,092	5.45%
Global X Clean Technology ETF	578,496	2.16%
France (Govt of) Bond	287,101	1.07%
Setanta Ethical Global Equity Fund	6,537,678	24.41%
iShares MSCI World SRI UCITS ETF	6,584,649	24.59%
	<u>£26,783,053</u>	<u>100.0%</u>

7. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>£854,861</u>	<u>£880,285</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****8. RESTRICTED FUNDS**

	As at 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Latin American projects	53,450	-	(53,450)	-
African projects	7,092	606	(7,697)	-
Capital expenditure fund	51,816	-	(51,816)	-
	<u>£112,358</u>	<u>£606</u>	<u>(£112,964)</u>	<u>£-</u>

Additional funding of £53,450 and £59,514 was also made from restricted funds to the Christian Brothers Latin America and Christian Brothers in Africa Province. The Directors considered this to be in line with the Charity's objectives and for the public benefit.

9. UNRESTRICTED FUNDS

	2023 £
Balance brought forward	28,451,078
Net expenditure before investment gains	(518,556)
Unrealised gains on investment assets	817,314
Unrealised loss on foreign currency investments	(1,430,968)
	<u>£27,318,868</u>

10. NET ASSETS BY FUND

2023	Investments £	Net current liabilities £	Total £
Restricted Funds	-	-	-
Unrestricted Funds	28,173,675	(854,807)	27,318,868
	<u>£28,173,675</u>	<u>(£854,807)</u>	<u>£27,318,868</u>

2022	Investments £	Net current liabilities £	Total £
Restricted Funds	-	112,358	112,358
Unrestricted Funds	29,443,700	(992,622)	28,451,078
	<u>£29,443,700</u>	<u>(£880,264)</u>	<u>£28,563,436</u>

11. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £1 on winding up.

12. TAXATION

The company is a registered charity and is not subject to corporation tax or income tax on its charitable activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

13. RELATED PARTY TRANSACTIONS

There have been no related party transactions in either the current year or prior year. The nature of the charity, some of whose directors are Christian Brothers, is that it is funded by various Christian Brothers provinces and donations are made to various Christian Brothers initiatives in other parts of the world.

14. FINANCIAL INSTRUMENTS	Total 2023 £	Total 2022 £
Financial assets measured by fair value	<u>£28,173,675</u>	<u>£29,443,700</u>

15. POST BALANCE SHEET EVENTS

No post balance sheet events have been identified.

EDMUND RICE BICENTENNIAL TRUST LIMITED

England & Wales - Charity number 1098358

Accounts

EDMUND RICE BICENTENNIAL TRUST LIMITED
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Company No. 4229228 (England and Wales)
Charity No. 1098358

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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EDMUND RICE BICENTENNIAL TRUST LIMITED**REFERENCE AND ADMINISTRATIVE INFORMATION****YEAR ENDED 31 DECEMBER 2022**

Charity Registration Number: 1098358

Company Number: 4229228

Directors:

P. Griffiths (Chair)
 J. McDonald (Australia) (resigned 11 April 2022)
 M. Holland
 G. Gordon (resigned 03 May 2022)
 K. Gordon
 J. Johnson (India)
 T. Oldham (resigned 26 April 2022)
 J. Casey (appointed 03 May 2022)
 A. Mboya (Tanzania)

Address of Registered Office: “Woodeaves”
 Wicker Lane
 Hale Barns
 Altrincham
 Cheshire
 WA15 0HF

Secretary: L&P Trustee Services Limited
 23 St Stephen’s Green
 Dublin 2
 Ireland

Independent Auditor: Mazars LLP
 5th Floor
 3 Wellington Place
 Leeds
 LS1 4AP

Principal Bankers: Allied Irish Bank
 HSBC

Principal Investment Managers: Cantor Fitzgerald Ireland Ltd
 Setanta Asset Management
 MSCI SRI Global Equity ETF
 Global X Clean technology EFT
 Invesco Nasdaq Technology EFT
 Merrion Technology Fund

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2022

The Directors present their report and financial statements for the year ended 31 December 2022 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument.

INTRODUCTION

Edmund Rice Bicentennial Trust Ltd ("The Charity") was incorporated on 5 June 2001 and registered as a Charity on 4 July 2003. Its purpose is to support and fund the Edmund Rice mission in the developing world. Today, the Charity supports the activities of Christian Brothers across two continents, namely Africa and Europe.

MISSION

The main objects of the Charity are to advance the Christian faith, promote Christian ideals and provide for the education and training of children and other persons according to the spirit and ideals of Blessed Edmund Rice.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The Charity intends to meet the objectives described above by:

1. Providing assistance to children or other persons especially those who are poor by the provision of accommodation, training, instruction, or pastoral care in order to develop their physical, mental, emotional and spiritual capacities.
2. Providing assistance as the Charity may from time to time think fit for the provision of educational facilities.
3. Providing, or assisting in the provision of, education of any child or person in keeping with the precepts of Christian faith and Christian ideals.
4. Providing assistance for the training of teachers, parents, youth leaders or other persons engaged or to be engaged in provision of education, leadership, development, or instruction of children and other persons.
5. Providing, where needed, assistance for the furtherance or development of education or youth leadership, religious and moral development especially of the young and disadvantaged as well as for the relevant educational research.
6. Providing for the reasonable needs and assistance of those who have served the main objects of the Charity and to provide them with the necessary resources required in the performance of their duty in keeping with the main objects of the Charity provided always that no part of the capital or income of the Charity may be distributed to any person by way of profit or dividend.
7. Advancing the Christian faith in any part of the world.
8. Assisting in the relief of poverty in any part of the world.
9. Providing assistance to other bodies involved in charitable works having main objects similar to those of the Charity.

Public Benefit

The Directors consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Directors confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Review of Activities

Applications were received from the Africa Province and from Edmund Rice Development Ltd. The Trustees reviewed all applications and approved the payment of funds to the two applicants. The value of charitable activities significantly increased as a result of the applications from the Christian Brothers Africa Province's for 2022 and 2023 funding which were approved in 2022, both met the recognition criteria for a constructive obligation at 31 December 2022 was included in the grant expenditure in 2022. Details of the entities that received funding and their activities are discussed in this section.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)****The Christian Brothers, African Province**

The Charity provided £695,744 to the Christian Brothers African Province during 2022. A further £622,975 met the recognition criteria for a constructive obligation at 31 December 2022 was included in the grant expenditure in 2022 and is expected to be paid in 2023.

In 2022, the mission of the Christian Brothers in Africa continued to be acting as effective agents in the liberation of oppressed and marginalised people from poverty, injustice, ignorance, and the effects of sickness, especially HIV/Aids. To do this, the Brothers collaborated closely with the marginalised in the ministries of faith-based education and community development. The Brothers prioritised on the care of people, the transformation of unjust structures, care for the whole of creation, and endeavoured to achieve these through advocacy, education, and partnership like minded organisation and members of the community.

To achieve its aims, the Christian Brothers Africa Province sought financial support from external sources, which supplemented the internal contributions from some of the ministries in which the brothers have participated and continue to provide inspiration from their following of Edmund Rice. The Charity was a significant external source, also working under the inspiration of Edmund Rice.

The internal income and other donations supported the initial and ongoing formation programmes, and further formal education of the Brothers. It also supported the administration of the communities of the Africa Province continent-wide and the three areas in the following countries: South Africa, Zambia, and Zimbabwe (South Central Area); Kenya, Tanzania, South Sudan, and Uganda (East Africa Area); and Ghana, Liberia, The Gambia, and Sierra Leone (West Africa Area).

The Charity's funding enabled the Christian Brothers and their co-workers to live in or near their ministries thus resulting into direct or indirect involvement with tens of thousands of beneficiaries.

As of 31st December 2022, the Christian Brothers, Africa Province consisted of 116 professed Brothers. There were 44 annually professed African Brothers, 54 finally professed African brothers, 11 finally professed expatriate brothers and 7 finally professed brothers who were members of other Provinces. In addition to the Professed Brothers, there were 6 young men in the Second Year Noviciate (these made First profession on 10th January 2023) and 6 more young men in the First Year Noviciate programs in Tamale, Ghana. Also, there were 6 young men in the postulancy program at Shams-Arusha, Tanzania (5-Kenyans and 1-Zambian).

In the year 2022, the Christian Brothers and their co-workers continued to be involved in a variety of ministries and community engagements, including the following:

- Pastoral care of all the brothers in the Province.
- Encouraging and providing opportunities for the brothers to participate in life-long formation thus enabling personal development of each brother in areas of interest, skill and activism in the service of others.
- Seeking, preparing and training young men who are interested in becoming Christian Brothers.
- Administration and teaching and learning programmes in primary, secondary and vocational schools that provide educational opportunities for children, both girls and boys, with a significant number of the children from disadvantaged backgrounds.
- Teaching in the informal education sector, running homework classes, running centres that teach skills to those who have failed in the formal education sector and by so doing assist them to increase their chance of obtaining employment.
- Working with children with disabilities to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy.
- Directly involved in environmental issues and restoration of forest covers through tree planting.
- Direct involvement with local community development projects in supporting the local communities to accept their role and participation in such projects.
- Full time assistance to people stigmatised by, and suffering from, HIV/Aids, some through school involvement and support in accessing treatment, medication and presence within a supportive community. There were also outreach programmes educating people on HIV/Aids prevention.
- Being directly and actively involved in distributing ongoing practical assistance to victims and/or families, particularly those orphaned, as a direct consequence of various diseases.
- Encouraging participation in formation in Edmund Rice thinking and acting which is then extended into practices such as visits to orphanages, hospitals and prisons by young people and our co-workers.
- The Brothers' Communities continued in sharing a part of their community stipend to buy food and other basic materials which they distributed to less fortunate families and individuals.
- The Brothers also continued to facilitate the distribution of food and sanitising materials using funds donated by various donors to support those affected and infected by the COVID-19 virus.
- The Brothers ministered to their fellow Brothers in communities, in situations where Brothers were diagnosed with the Covid-19 virus or other diseases. By the end of the year 2022, all the Brothers in the Africa Province were vaccinated.

Edmund Rice Development

The Charity is connected to, but does not control, an Irish charity, Edmund Rice Development (ERD) which is a development agency dedicated to the liberation of people and communities from poverty and injustice. ERD's core purpose is to support the sustainability of Edmund Rice Mission by sourcing funding, building donor engagement and working with our partners in mission to improve development capacity and maximise impact. ERD is fully committed to transparency and accountability to its funders. In 2022, the charity donated £153,469 in support of ERD's core operations.

A further £159,624 met the recognition criteria for a constructive obligation at 31 December 2022 has been included in the grant expenditure in 2022 and is expected to be paid in 2023.

Deeply aware of the levels of poverty, vulnerability and exclusion in our world, ERD carried out a consultative process with Trustees, Members, supporters and partners in 2022 to develop a new Strategy for 2023-2025. ERD consulted ERBT throughout this process. Core to ERD's updated strategy is a commitment to:

- gender equality
- locally led development
- rights based approaches
- safeguarding
- collaboration

In recent years, ERD has focused on capacity development to increase the sustainability and impact of development projects. Since the governance of the Edmund Rice Mission Capacity Development Project transferred to ERD from the Congregation Leadership Team in 2021, ERD now has the primary role in capacity development for Edmund Rice development mission globally. The long-term goal of the capacity development project is to build capacity of development projects to achieve greater impact in local communities. Through this project ERD provides capacity-building support to governing bodies and development offices to benefit over 30 projects in 13 countries across Africa, India and Latin America.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

In 2022 ERD provided direct funding and programme management support to 20 development projects in 9 countries, two of which have international reach. The ERD team conducted visits to projects in Zambia, Kenya, the Philippines, Bolivia and Peru and witnessed first-hand the transformative impact of the work.

The Charity provided £59,682 to ERD for the Mission Capacity Development Project (CDP) during 2022. A further £62,076 which met the recognition criteria for a constructive obligation at 31 December 2022, has been included in the grant expenditure in 2022 and is expected to be paid in 2023.

CDP 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 project cycle and continued working with governors, project managers and mission coordinators of ER development projects to build their capacity. The project focuses on three main outcomes and progress under each outcome is outlined below.

Strategic outcome 1: Increasing Effectiveness of ERM Development offices & Development projects:

- increased capacity in governance and management through online trainings and workshops
- governance steering group, which was formed in 2021, continued throughout 2022 to support planning for the capacity development initiatives for the year
- a learning session was delivered on Safeguarding which covered learnings, key themes and challenges in safeguarding across ER development projects
- two governance workshops took place in 2022 in the Latin America Mission (LAMA) area and the Africa Province (AP) with a focus on oversight structures and constitutions in the respective regions
- a governance assessment tool was developed and piloted 2022

Strategic Outcome 2: Human and financial resources are effectively managed:

- increased capacity in results-based management (RBM) and financial management through online training and mentorship
- training on an overview of RBM was facilitated for the Governing Body of Edmund Rice Ministries Foundation Philippines
- RBM was further embedded with a learning session incorporated into the ERD Funding and Reporting policy roll-out
- two LAMA personnel attended a monitoring and evaluating course at local Peruvian University.
- finance training in the Africa Province took place in September 2022 with 12 participants from across the continent attending
- mentorship with a focus on financial management continued with the Mission Office in West Africa and the Latin America Mission Coordinator

Strategic Outcome 3: Improved learning and sharing across ERM globally

- when external evaluation of the CDP 2018-2021 was complete, further work with the consultant Out of the Box, Kenya, was contracted to undergo a stakeholder consultation to review the future needs and approach of capacity building in Edmund Rice Mission
- updates from the CDP were included in the 2022 ERD newsletters, which were produced and distributed in Q2 (June) and Q4 (November)
- safeguarding training was rolled-out to partners along with the revised ERD Safeguarding policy
- three meetings of the ER Mission Offices took place to facilitate each area in sharing updates and challenges in 2022
- two participants from West Africa and the Philippines attended an online Development and Pastoral Fundraising course

PLANS FOR THE FUTURE

The Charity intends to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve its aims and to continue to give support to future projects. The Charity plans to continue to provide support to the Edmund Rice Mission in their work around the world. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)****FINANCIAL REVIEW**

During the year, the charity received income of £470,447 consisting of donations totalling £9,166 and investment income of £461,281. Expenditure totalled £1,690,676 consisting of charitable activities of £1,573,404 and costs associated with generating funds and supporting the charity of £117,272.

Net loss for the year totalled £1,844,348 after taking into account investment gains and losses. At 31 December 2022 the charity had funds of £28,563,436 (2021: £30,407,784) which, apart from restricted reserves of £112,358 were unrestricted.

Reserves policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. In 2022 charity expenditure totalled £1,690,676, this figure is higher than usual due to timing of grant approvals. At 31 December 2022 the Charity had total funds of £28,563,436. Of these funds £112,358 was in restricted funds and £28,451,078 was in unrestricted funds. Of these unrestricted funds, £28,412,101 is represented by investments.

The directors regularly review the amount of funds that the Charity requires to ensure they are adequate to fulfil its continuing obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Company number is 4229228. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 7 June 2012. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1098358.

Recruitment and Training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Charity. The directors shall be not less than 5 and shall never be more than 12 in number.

The Directors during the year, who are also the Trustees of the Charity, are shown on page 1.

The Directors are chosen on the basis of their willingness to serve, ability, governance experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the Charity. The directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Directors are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Directors who are accountable to the Members. The board meet regularly to review all aspects of the Charity's activities. When necessary, the board seeks advice from its professional advisors.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Our approach to fundraising activities**

The Charity does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via trading subsidiary or third party. However, the Trustees appreciate any unsolicited donations received from those who wish to support ERBT's work. The Trustees have no plans to actively fundraise from the public in the foreseeable future.

Risk Management

The Directors have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these. The Directors believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established effective systems and procedures to mitigate those risks.

The principal risks affecting the Charity and the procedures in place to mitigate these risks are:

Governance and management: considers the efficiency of the board. Risks considered include:

- lack of planning,
- a Trustee body which lacked sufficient skills or appropriate decision making procedures
- lack of training/induction or poor stewardship of resources – human, financial and property.

The directors have addressed these risks, holding regular board meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming directors, attending training days, seeking third party advice as required, etc.

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy/investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of independent financial advisors where necessary.

Investment policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the objectives of the Charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains are used to fund donations to further the charitable objectives of the Charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria, namely:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of breast milk substitutes
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

In most cases funds favour stocks that provide positive benefits to the community.

At 31 December 2022, £28,412,101 was held in investment funds. These funds are managed by Cantor Fitzgerald Investments. In addition, funds totalling £1,031,599 were held on investment deposit. The investment deposits are bank balances held and classified as fixed assets due to their usage alongside the investments managed by Cantor Fitzgerald Investments. The Directors are satisfied with the investment performance in the year.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

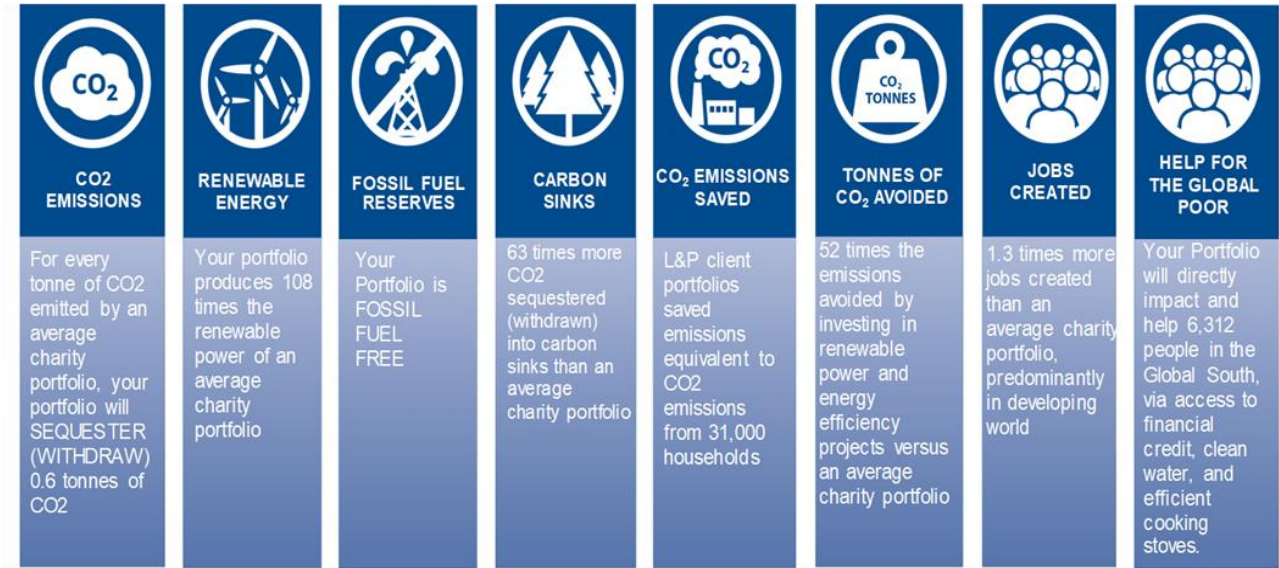
In order to validate their view of the manager’s investment performance, the Directors engaged Mazars Financial Planning to carry out a review of the investment strategy and performance. The Mazars annual report concluded that the investment strategy is in line with the mandate laid out by the investment directors, and no change to any investment management arrangements were recommended at the current time.

Impact Report

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios. Some investments can be harmful; for example, investments in fossil fuel companies or armaments companies supports the production of goods that can be highly damaging to the environment or human wellbeing. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities. But it is only the first step along the path of what can be achieved.

While avoiding harmful activities is important, we believe that it is also important to use our investments to bring about positive change in the world. We therefore seek to investment in activities that have beneficial impacts, for both individual wellbeing and for the environment.

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the investment portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve “a more sustainable future for all”. They represent a call to action to end poverty, protect the planet and promote prosperity and people’s wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental.

Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022**

SUSTAINABLE DEVELOPMENT GOALS



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with our ethos. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

We outline below some elements of a particularly important area in today’s world, that of Environmental Impact, and how the Portfolio addresses the SDGs in this regard.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

Environmental Impact

Overall Carbon Footprint



Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. As the SDG logos to the left show, limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who've done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also has positive implications for reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14).

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO₂) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process.

The Portfolio in aggregate will sequester (withdraw) -2,059 tonnes of CO₂e from the atmosphere *per annum* while an unscreened portfolio of the same size would produce 2,708 tonnes. We believe that these extremely strong carbon emission statistics makes the Portfolio part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

This section addresses the level of exposure to companies owning thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. This risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

Our Portfolio holds no fossil fuel reserves, as shown in the chart below.

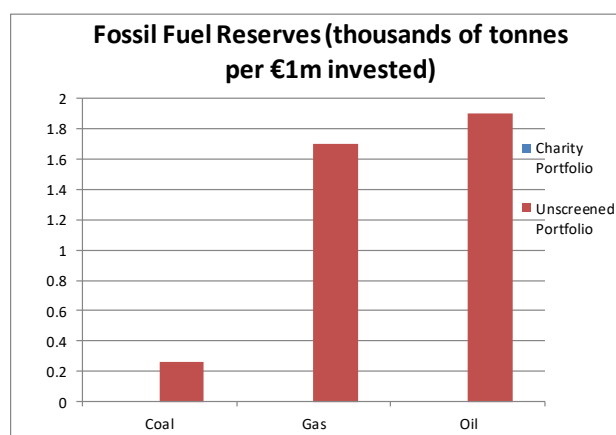


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

Renewable Energy

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2022, the Portfolio avoided the release of almost 5,260 tonnes of CO₂e. This is equivalent to:

- Removing 1,136 cars from the roads every year
- 12,098 barrels of oil saved
- 4,382 acres of pine forest absorbing CO₂ for one year
- 575 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 224 MWh in 2022, enough energy to power 2,053 homes.

AUDITORS

Mazars LLP were retained as the auditors for 2022.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2022****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

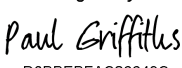
So far as each of the directors is aware at the time the report is approved:

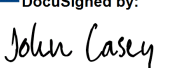
- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the Trustees on 26th April 2023 and signed on their behalf by

DocuSigned by:

 D0BBEBFAC26643C...
 Paul Griffiths
Director

DocuSigned by:

 870C6C77F3A8478...
 John Casey
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED

Opinion

We have audited the financial statements of Edmund Rice Bicentennial Trust Limited (the 'charity') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's 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 the UK, including the FRC's Ethical Standard, 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 directors' 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 directors' report, other than the financial statements and our auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors (who are also the trustees of the charity) are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, UK tax legislation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion), the classification of income and expenditure and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Apr 27, 2023 13:22 GMT+1)

David Hoose (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 27-Apr-2023

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2022**

	Notes	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations		1,555	7,611	9,166	2,183
Investments		-	461,281	461,281	743,424
Total		<u>1,555</u>	<u>468,892</u>	<u>470,447</u>	<u>745,607</u>
Expenditure on:					
Raising funds	3	-	117,272	117,272	115,250
Charitable activities	3	15,000	1,558,404	1,573,404	220,090
Total:		<u>15,000</u>	<u>1,675,676</u>	<u>1,690,676</u>	<u>335,340</u>
Net (expenditure)/income before gains on investments		(13,445)	(1,206,784)	(1,220,229)	410,267
Net (losses)/gains on investments	5	-	(624,119)	(624,119)	1,766,355
Net (expenditure)/income		(13,445)	(1,830,903)	(1,844,348)	2,176,622
Net movements in funds		<u>(13,445)</u>	<u>(1,830,903)</u>	<u>(1,844,348)</u>	<u>2,176,622</u>
Reconciliation of funds:					
Balance brought forward		<u>125,803</u>	<u>30,281,981</u>	<u>30,407,784</u>	<u>28,231,162</u>
Balance carried forward		<u>£112,358</u>	<u>£28,451,078</u>	<u>£28,563,436</u>	<u>£30,407,784</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 19 to 24 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**BALANCE SHEET****AT 31 DECEMBER 2022**

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	6		28,412,101		28,860,051
Investment deposits			1,031,599		1,808,816
			<u>29,443,700</u>		<u>30,668,867</u>
CURRENT ASSETS					
Cash at bank and in hand		21		5,432	
		<u>21</u>		<u>5,432</u>	
CREDITORS: Amounts falling due within one year					
Accruals	7	(880,285)		(266,515)	
		<u>(880,285)</u>		<u>(266,515)</u>	
NET CURRENT LIABILITIES			(880,264)		(261,083)
			<u>(880,264)</u>		<u>(261,083)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,563,436</u>		<u>30,407,784</u>
Represented by:					
Restricted Funds	8		112,358		125,803
Unrestricted Funds	9		28,451,078		30,281,981
			<u>£28,563,436</u>		<u>£30,407,784</u>

The financial statements, which have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Board of Trustees on 26th April 2023 and signed on their behalf by:

DocuSigned by:

Paul Griffiths

D0BBEBFAC26643C...

Paul Griffiths
Director

DocuSigned by:

John Casey

870C6C77F3A8478...

John Casey
Director

The notes on pages 19 to 24 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF CASHFLOWS****YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
Cash Flows from operating activities:	£	£	£	£
Net movement in funds	(1,844,348)		2,176,622	
Investment income	(461,281)		(743,424)	
Increase/(decrease) in creditors	613,770		(597,945)	
(Losses)/gains on investments	624,119		(1,766,355)	
Net cash used in operating activities		<u>(1,067,740)</u>		<u>(931,102)</u>
Cash Flows from investing activities				
Dividends and interest from investments		461,281		743,424
Investment Management fees		108,932		107,806
Purchase of investments		(9,919,697)		(7,579,602)
Proceeds of sale of investments		<u>9,634,596</u>		<u>5,811,313</u>
Net cash (used in)/ provided by investing activities		<u>285,112</u>		<u>(917,059)</u>
Changes in cash and cash equivalents in the year		(782,628)		(1,848,161)
Cash and cash equivalents at 1 January 2022		<u>1,814,248</u>		<u>3,662,409</u>
Cash and cash equivalents at 31 December 2022		<u><u>£1,031,620</u></u>		<u><u>£1,814,248</u></u>

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2022	Cashflow	Exchange Movements	At 31 December 2022
	£	£	£	£
Investment deposits	1,808,816	(962,558)	185,341	1,031,599
Cash at Bank	<u>5,432</u>	<u>(5,411)</u>	<u>-</u>	<u>21</u>
	<u><u>£1,814,248</u></u>	<u><u>(£967,969)</u></u>	<u><u>£185,341</u></u>	<u><u>£1,031,620</u></u>

The notes on pages 19 to 24 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

Edmund Rice Bicentennial Trust is a private charitable company limited by guarantee and registered in England. The registered address is shown in the contents page.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

Edmund Rice Bicentennial Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. In making this assessment the Trustees have considered the level of reserves held and the low level of non-discretionary expenditure.

(c) Income recognition

This comprises donations and investment income. 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 can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of donations given and support costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022**

(e) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling on the date of the transactions. All profits and losses on exchange are dealt with in the Statement of Financial Activities.

(f) Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(h) Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

(i) Funds

The General funds of the Charity (both assets and revenue) comprise unrestricted income which the Trustee is free to use in accordance with the charitable objects.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or specific projects undertaken by the charity.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****2. INCOME**

During the year, the charity received donations from various provinces of the Congregation of Christian Brothers Province and other sources of £9,166 (2021: £2,183). Investment income comprises income from investments of £461,281 (2021: £743,424), split between dividend income of £461,162 (2021: £743,232) and interest of £119 (2021: £192).

3. EXPENDITURE

	2022 £	2021 £
Raising funds		
Investment advisory fees	-	-
Advisory services	13,500	10,000
Investment Managers Fees	103,772	105,250
	<u>£117,272</u>	<u>£115,250</u>
Charitable activities		
Donations	1,550,154	190,662
Support costs	194	228
Governance costs – auditor’s remuneration for audit services	11,456	8,400
Governance costs – auditor’s remuneration for other services	11,600	20,800
	<u>1,573,404</u>	<u>220,090</u>
	<u>£1,690,676</u>	<u>£335,340</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2021: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees travel expenses for the year 2022 were nil (2021: Nil).

5. NET (LOSSES)/GAINS ON INVESTMENTS

	2022 £	2021 £
Realised & unrealised (losses)/ gains	(3,739,574)	1,872,393
Exchange gains/(losses) on investments	3,115,455	(106,038)
	<u>£ (624,119)</u>	<u>£ 1,766,355</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022**

6. FIXED ASSET INVESTMENTS	2022	2021
	£	£
Market Value		
Market value at 1 January	28,860,051	25,433,213
Additions during the year	9,919,697	7,579,602
Disposal	<u>(9,634,596)</u>	<u>(5,811,313)</u>
	29,145,152	27,201,502
Investment Management fees	(108,932)	(107,806)
Realised & unrealised (losses)/gains	<u>(624,119)</u>	<u>1,766,355</u>
Market value at 31 December	<u>£28,412,101</u>	<u>£28,860,051</u>
The investments consist of the following listed investments:	£	Percentage of Funds %
Funds held by Nominee, L&P Alternatives Ltd	13,706,438	48.24%
Invesco Nasdaq Technology ETF	803,174	2.83%
Global X Clean Technology ETF	827,531	2.91%
Merrion Technology Fund	410,973	1.45%
Setanta Ethical Global Equity Fund	6,501,036	22.88%
iShares MSCI World SRI UCITS ETF	6,162,949	21.69%
	<u>£28,412,101</u>	<u>100.0%</u>
7. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Accruals	<u>£880,285</u>	<u>£266,515</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****8. RESTRICTED FUNDS**

	As at 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Latin American projects	53,450	-	-	53,450
African projects	20,537	1,555	(15,000)	7,092
Capital expenditure fund	51,816	-	-	51,816
	<u>£125,803</u>	<u>£1,555</u>	<u>(£15,000)</u>	<u>£112,358</u>

The Latin American projects, Oceania Projects and African projects restricted funds represent donations for a variety of specific projects in the above geographic regions.

Capital expenditure fund is an amount set aside for donations requests of a capital nature; no such request was received during the current year.

9. UNRESTRICTED FUNDS

	2022 £
Balance brought forward	30,281,981
Net expenditure before investment gains	(1,206,784)
Unrealised loss on investment assets	(3,739,574)
Unrealised gain on foreign currency investments	<u>3,115,455</u>
	<u>£28,451,078</u>

10. NET ASSETS BY FUND

2022	Investments £	Net current assets/ (liabilities) £	Total £
Restricted Funds	-	112,358	112,358
Unrestricted Funds	29,443,700	(992,622)	28,451,078
	<u>£29,443,700</u>	<u>(£880,264)</u>	<u>£28,563,436</u>

2021	Investments £	Net current assets/ (liabilities) £	Total £
Restricted Funds	-	125,803	125,803
Unrestricted Funds	30,668,867	(386,886)	30,281,981
	<u>£30,668,867</u>	<u>(£261,083)</u>	<u>£30,407,784</u>

11. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £1 on winding up.

12. TAXATION

The company is a registered charity and is not subject to corporation tax or income tax on its charitable activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

13. RELATED PARTY TRANSACTIONS

There have been no related party transactions in either the current year or prior year. The nature of the charity, some of whose directors are Christian Brothers, is that it is funded by various Christian Brothers provinces and donations are made to various Christian Brothers initiatives in other parts of the world.

14. FINANCIAL INSTRUMENTS

	Total 2022 £	Total 2021 £
Financial assets measured by fair value	<u>£29,443,700</u>	<u>£30,668,867</u>

15. POST BALANCE SHEET EVENTS

No events.

EDMUND RICE BICENTENNIAL TRUST LIMITED

England & Wales - Charity number 1098358

Accounts

EDMUND RICE BICENTENNIAL TRUST LIMITED
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Company No. 4229228 (England and Wales)
Charity No. 1098358

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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EDMUND RICE BICENTENNIAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2021

Charity Registration Number: 1098358

Company Number: 4229228

Directors: P. Griffiths (Chair)
J. McDonald (Australia) (resigned 11 April 2022)
M. Holland
G. Gordon
C. Sindazi Mukuka (Zambia) (resigned 4 May 2021)
K. Gordon
J. Johnson (India)
T. Oldham
A. Mboya (Tanzania) (appointment 31 March 2021)

Address of Registered Office: “Woodeaves”
Wicker Lane
Hale Barns
Altrincham
Cheshire
WA15 0HF

Secretary: L&P Trustee Services Limited
23 St Stephen’s Green
Dublin 2
Ireland

Independent Auditor: Mazars LLP
2nd Floor
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Principal Bankers: Allied Irish Bank
HSBC

Principal Investment Managers: Cantor Fitzgerald Ireland Ltd
Setanta Asset Management
MSCI SRI Global Equity ETF

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT****YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and financial statements for the year ended 31 December 2021 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument.

INTRODUCTION

Edmund Rice Bicentennial Trust Ltd ("The Charity") was incorporated on 5 June 2001 and registered as a Charity on 4 July 2003. Its purpose is to support and fund the Edmund Rice mission in the developing world. Today, the Charity supports the activities of Christian Brothers across two continents, namely Africa and Europe.

MISSION

The main objects of the Charity are to advance the Christian faith, promote Christian ideals and provide for the education and training of children and other persons according to the spirit and ideals of Blessed Edmund Rice.

OBJECTIVES, AIMS AND ACTIVITIES**Objectives**

The Charity intends to meet the objectives described above by:

1. Providing assistance to children or other persons especially those who are poor by the provision of accommodation, training, instruction, or pastoral care in order to develop their physical, mental, emotional and spiritual capacities.
2. Providing assistance as the Charity may from time to time think fit for the provision of educational facilities.
3. Providing or assisting in the provision of education of any child or person in keeping with the precepts of Christian faith and Christian ideals.
4. Providing assistance for the training of teachers, parents, youth leaders or other persons engaged or to be engaged in provision of education, leadership, development, or instruction of children and other persons.
5. Providing where needed, assistance for the furtherance or development of education or youth leadership, religious and moral development especially of the young and disadvantaged as well as for the relevant educational research.
6. Providing for the reasonable needs and assistance of those who have served the main objects of the Charity and to provide them with the necessary resources required in the performance of their duty in keeping with the main objects of the Charity provided always that no part of the capital or income of the Charity may be distributed to any person by way of profit or dividend.
7. Advancing the Christian faith in any part of the world.
8. Assisting in the relief of poverty in any part of the world.
9. Providing assistance to other bodies involved in charitable works having main objects similar to those of the Charity.

Public Benefit

The Directors consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Directors confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Review of Activities**

Applications were received from the Africa Province, the Mission Capacity Support Team and Edmund Rice Development Ltd. The Trustees reviewed all applications and approved the payment of funds to the two applicants. The application from the Christian Brothers Africa Province's was approved in 2021 but communication to the recipient was made in January 2022 therefore did not meet the requirements of Section 7 of the SORP for it to be in the 2021 grant expenditure. Details of the three entities that received funding and their activities are discussed in this section.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)****The Christian Brothers, African Province**

The Charity provided £543,840 to the Christian Brothers African Province during 2021. Although this was paid in 2021 the grant met the recognition criteria for a constructive obligation at 31 December 2020. The 2022 grant to the Christian Brothers African Province of £543,840 was approved in 2021, communication to the recipient was made in January 2022 therefore did not meet the requirements of Section 7 of the SORP for it to be in the 2021 grant expenditure.

The mission of the Christian Brothers in Africa continues to be acting as an effective agent in the liberation of oppressed and marginalised people from poverty, injustice, ignorance, and the effects of sickness, especially HIV/AIDS. To do this, we collaborate closely with the poor in the ministries of faith-based education and community development. We prioritise the care of people, the transformation of unjust structures, and care for the whole of creation, and endeavour to achieve these by advocacy, education and community partnership.

In 2021, the members of the Congregation of Christian Brothers Africa Province, also ministered to the marginalized persons as well as their own members who were affected as well as diagnosed with the COVID-19 virus.

To achieve the aims of the missions, the Christian Brothers, Africa Province seek the financial support from external sources to supplement the internal contributions from some of the ministries in which the brothers have participated and continue to provide inspiration from their following of Edmund Rice. The Charity is a significant external source, also working under the inspiration of Edmund Rice.

The Internal income, and other external donations, support Initial and Ongoing formation programmes, and formal educational courses for the Brothers. They also support the administration of the communities of the Province continent-wide and the four regions in the following countries: South Africa, Zambia and Zimbabwe (South Central Area), Kenya, Tanzania, South Sudan and Uganda [new members but no community yet (East Africa Area) and Ghana, Liberia, The Gambia and Sierra Leone (West Africa Area).

The Charity's funding enabled the Africa Province's Christian Brothers and their co-workers to live in or near their ministry places thus resulting in involvement directly or indirectly with tens of thousands of beneficiaries.

By the end of 2021, the Christian Brothers, Africa Province consisted of 122 members. There were 49 annually professed African Brothers, 53 finally professed African brothers, 12 finally professed expatriate brothers and 8 finally professed brothers who were members of other provinces. In addition to the Professed Brothers, there were 6 young men in a Pre-novitiate bridging program in Kabwe, Zambia (3-Zambians, 1-Sierra Leonian, 1-Kenyan and 1-Ugandan). Also, there were 6 young men in the postulancy program at Shams-Arusha, Tanzania (5-Kenyans and 1-Zambian).

In 2021, the Christian Brothers and their co-workers were involved in a variety of ministries and community engagements including the following:

- Pastoral care of all the brothers in the Province.
- Encouraging and providing opportunities for the brothers to participate in life-long formation thus enabling personal development of each brother in areas of interest, skill and activism in the service of others.
- Seeking, preparing and training young men who are interested in becoming Christian Brothers.
- Administration and teaching and learning programmes in primary, secondary and vocational schools that provide educational opportunities for children, both girls and boys, with a significant number of the children from disadvantaged backgrounds.
- Teaching in the informal education sector, running homework classes, running centres that teach skills to those who have failed in the formal education sector and by so doing assist them to increase their chance of obtaining employment.
- Working with children with disabilities to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy.
- Directly involved in environmental issues and restoration of forest covers through tree planting.
- Direct involvement with local community development projects in supporting the local communities to accept their role and participation in such projects.
- Full time assistance to people stigmatised by, and suffering from, HIV/Aids, some through school involvement and support in accessing treatment, medication and presence within a supportive community. There were also outreach programmes educating people on HIV/Aids prevention.
- Being directly and actively involved in distributing ongoing practical assistance to victims and/or families, particularly those orphaned, as a direct consequence of various diseases.
- Encouraging participation in formation in Edmund Rice thinking and acting which is then extended into practices such as visits to orphanages, hospitals and prisons by young people and our co-workers.
- The Brothers' Communities continued in sharing a part of their community stipend to buy food and other basic materials which they distributed to families affected by COVID-19.
- The Brothers also continued to facilitate the distribution of food and sanitizing materials using funds donated by various donors to support those affected and infected by the COVID-19 virus.
- The Brothers too ministered to their fellow Brothers in communities, in situations where Brothers were diagnosed with the Covid-19 virus. About 16 Brothers were diagnosed with the virus in the Province. Fortunately, the infections in 2021, never ended up in any fatality as it was the case in 2020 where the Province lost a brother due to Covid-19 virus infection.
- In their endeavour to serve the Brothers, the Africa Province Leadership team members were subjected to frequent Covid-19 testing before and at times after their travels. Hence, it required them to be always conscious of their environment and champions of sensitizing Brothers on Covid-19 protocols.

Edmund Rice Development

The Charity is connected to, but does not control, an Irish charity, Edmund Rice Development (ERD) which is a development agency dedicated to the liberation of people and communities from poverty and injustice ERD's core purpose is to support the sustainability of Edmund Rice Mission by sourcing funding, building donor engagement and working with our partners in mission to improve development capacity and maximise impact. ERD is fully committed to transparency and accountability to its funders. In 2021, the charity donated £165,995 in support of ERD's core operations.

A further £157,259 met the recognition criteria for a constructive obligation at 31 December 2021 has been included in the grant expenditure in 2021 and will be paid in 2022.

Deeply aware of the levels of poverty, vulnerability and exclusion in our world, ERD responds to the lack of:

- awareness of human and environmental rights
- consistent access to basic needs
- access to quality primary and secondary education
- opportunities for livelihoods, employment and entrepreneurship
- access to quality community healthcare
- opportunities for people with disabilities
- protection and respect for 'the earth our home' (Laudato Si)

by supporting Edmund Rice Mission in the three areas of Community Development, Education and Advocacy.

ERD has increasingly focused on capacity development in recent years to increase the sustainability and impact of development projects. In 2021 the governance of the Edmund Rice Mission Capacity Development Project transferred to ERD from the Congregation Leadership Team, therefore ERD now has a primary role in capacity development for Edmund Rice development mission globally. The long-term goal of the capacity development project is to build capacity of development projects to achieve greater impact in local communities.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Through this project ERD provides capacity-building support to governing bodies and development offices to benefit over 40 projects in 13 countries across Africa, India and Latin America.

The Charity provided £61,156 to ERD for the Mission Capacity Development Project during 2021. A further £61,156 which met the recognition criteria for a constructive obligation at 31 December 2021, has been included in the grant expenditure in 2021 and will be paid in 2022.

The ER Mission Capacity Development Project focusses on three outcome areas and the key achievements of the Project in 2021 are summarised below.

Strategic outcome 1: Increasing Effectiveness of development projects to achieve better results:

Outputs in 2021:

- **Increased Capacity for Governance of ER Development Projects** - this was a primary focus and key area of achievement in 2021
 - A Steering group established comprising members of Leadership Teams from Africa, India and LAMA who are responsible for governance of development projects
 - Four 'governance gatherings' and nine regional trainings in principles of good governance were provided.
- Knowledge and skills in Results Based Management increased via three courses online with more than 30 participants and in-country in Latin America Mission Area (LAMA)
- Mentorship was provided for two mission offices – LAMA and West Africa Area (WAA)
- The Africa Province Strategic plan was developed

Strategic Outcome 2: Human and financial resources are effectively managed Outputs in 2021:

- Distribution of revised ER Mission Finance Manual 2021
- LAMA finance training delivered over five weeks for 10 participants per session; this was well received and impactful
- Training planning with the Africa Province in preparation for 2022 when the new Province structure is consolidated.

Strategic Outcome 3: Learning & sharing good practice

- Learning was shared through a variety of channels
 - Newsletters sharing news from development projects and capacity development
 - Online Mission Capacity Development meetings were held in Q3 and Q4
 - A new Safeguarding Policy was developed for development projects
 - Representation on Congregation Working Group looking at ER Mission
- Engagement of translation services to conduct LAMA trainings in Spanish
- An external evaluation of the Capacity Development project was commissioned and commenced

During the year, total incoming resources for ERD amounted to €1,319,053. Total outgoing resources amounted to €1,001,464 during 2021. At 31 December 2021 the organisation had a surplus of €317,589 of which restricted surplus was €246,306. ERD actively provided funding to support 17 ER development projects in ten countries in 2021. Training and policy development was provided to support partners to access and manage funding.

PLANS FOR THE FUTURE

The Charity intends to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims and to continue to give support to future projects. The Charity plans to continue to provide support to the Edmund Rice Mission in their work around the World. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects.

FINANCIAL REVIEW

During the year, the charity received income of £745,607 consisting of donations totalling £2,183 and investment income of £743,424. Expenditure totalled £335,340 consisting of charitable activities of £220,090 and costs associated with generating funds and supporting the charity of £115,250.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Net surplus for the year totalled £2,176,622 after taking into account investment gains and losses. At 31 December 2021 the charity had funds of £30,407,784 (2020: £28,231,162) which, apart from restricted reserves of £125,803 were unrestricted.

Reserves policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. In 2021 charity expenditure totalled £335,340, this figure is lower than usual due to timing of grant approvals. At 31 December 2021 the Charity had total funds of £30,407,784. Of these funds £125,803 was in restricted funds and £30,281,981 was in unrestricted funds. Of these unrestricted funds, £28,860,051 is represented by investments.

The directors of the charity regularly review the amount of funds that the charity requires to ensure they are adequate to fulfil the charity's continuing obligations.

Impact of COVID-19

During 2021, the World Health Organization (WHO) declared COVID-19 a pandemic. While this is a constantly changing situation, the Trustees are monitoring and following the advice from the Government and the Health Service. This would include for example the need for social distancing, meetings are taking place by conference or video calls. However, the largest financial impact to date has been to the Charity's investment portfolio. Financial markets, and stock markets in particular, have fallen significantly in the year 2021. The Charity has low fixed overhead costs and the financial impact may not necessarily affect our going concern. The Directors and the Principal Investment Managers continue to monitor the situation.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Company number is 4229228. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 7 June 2012. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1098358.

Recruitment and Training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Charity. The directors shall be not less than 5 and shall never be more than 12 in number.

The Directors during the year, who are also the Trustees of the Charity, are shown on page one.

The Directors are chosen on the basis of their willingness to serve, ability, governance experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the charity. The directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Directors are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Directors who are accountable to the Members. The Board of Directors meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Our approach to fundraising activities**

The Charity does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via trading subsidiary or third party. However, the Trustees appreciate any unsolicited donations received from those who wish to support ERBT's work. The Trustees have no plans to actively fundraise from the public in the foreseeable future.

Risk Management

The Directors have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these. The Directors believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established effective systems and procedures to mitigate those risks.

The principal risks affecting the Charity and the procedures in place to mitigate these risks are: Governance and management: considers the efficiency of the board. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The directors have addressed these risks, holding regular board meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming directors, attending training days, seeking third party advice as required, etc.

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of independent financial advisors where necessary.

Investment policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the objectives of the Charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains are used to fund donations to further the charitable objectives of the charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and in most cases favour stocks that provide positive benefits to the community.

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio is screened according to the following criteria:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of breast milk substitutes
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2021, £28,860,051 was held in investment funds. These funds are managed by Cantor Fitzgerald Investments. In addition, funds totalling £1,808,816 were held on investment deposit. The Directors are satisfied with the investment performance in the year.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

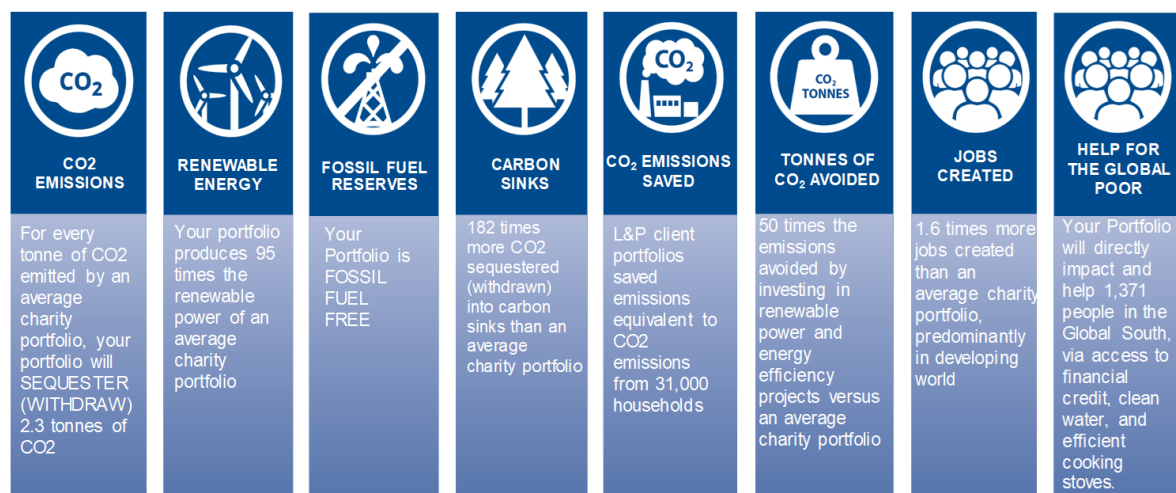
In order to validate their view of the manager's investment performance, the Directors engaged Mazars Financial Planning to carry out a review of the investment strategy and performance. The Mazars annual report concluded that the investment strategy is in line with the mandate laid out by the investment directors, and no change to any investment management arrangements were recommended at the current time.

Impact Report

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios. Some investments can be harmful; for example, investments in fossil fuel companies or armaments companies supports the production of goods that can be highly damaging to the environment or human wellbeing. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities. But it is only the first step along the path of what can be achieved.

While avoiding harmful activities is important, we believe that it is even more important to use our investments to bring about positive change in the world. We therefore seek to investment in activities that have beneficial impacts, for both individual wellbeing and for the environment.

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the Euro portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve "a more sustainable future for all". They represent a call to action to end poverty, protect the planet and promote prosperity and people's wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental. Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

SUSTAINABLE DEVELOPMENT GOALS



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical Policy ensures the Portfolio remains consistent with the ethos of the charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

Environmental Impact

Overall Carbon Footprint



Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. As the SDG logos to the left show, limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who’ve done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also has positive implications for reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14)

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021**

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO₂) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of forestry funds means that any carbon emissions from the majority of the portfolio are effectively offset entirely by the forestry investments.

Put another way, this means that the Portfolio in aggregate will sequester (withdraw) -1,776 tonnes of CO₂e from the atmosphere per annum while an unscreened portfolio of the same size would produce c. 2,971 tonnes of CO₂e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. This section addresses the level of exposure that the portfolio has to companies owning thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. This risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

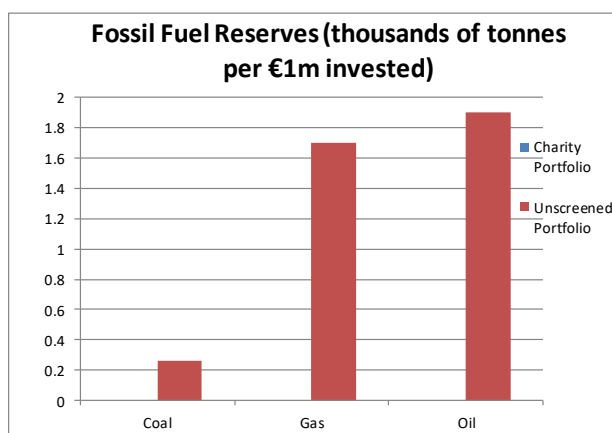


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

Reducing our reliance on fossil fuels for our energy needs is vital for the transition to a low carbon future. The pandemic and resulting national lockdowns led to a drop of 5.5% in our primary energy consumption for the first time since 2009, with consumption of all fuel decreasing except for renewables and hydro. In fact, electricity generation from renewable sources expanded by more than 8% in 2021. Solar and wind are set to contribute two-thirds of renewables growth.

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio. Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****Renewable Energy Fund**

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO₂ per annum
- 1,000,000 MWh of renewable power per annum

**Solar Income Fund**

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO₂ per annum
- 480,000 MWh of renewable power per annum



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2021, the Portfolio avoided the release of almost 6,326 tonnes of CO₂e. This is equivalent to:

- Removing 1,367 cars from the roads every year
- 14,549 barrels of oil saved
- 5,269 acres of pine forest absorbing CO₂ for one year
- 696 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 11,978 MWh in 2021, enough energy to power approx. 15,066 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021**

The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain Biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity

features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are measured and captured on the managers' geographic information system (GIS). A detailed biodiversity classification and ranking system is in place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

Social Impact**Job Creation**

Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world, and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

The Portfolio has a number of funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore in theory the provision of additional capital by investors will enable these companies to create jobs. However, as these funds generally invest in well-established businesses in the developed world, the job creation impact from additional investment is low. However, other funds that operate in the developing world, tend to produce far higher job creation and comprise the majority of the additional jobs produced for the portfolio as a whole.

The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 32 new jobs, while the Portfolio helped create around 53 direct jobs in 2021.

AUDITORS

Mazars LLP were retained as the auditors for 2021.

EDMUND RICE BICENTENNIAL TRUST LIMITED**DIRECTORS' REPORT (continued)****YEAR ENDED 31 DECEMBER 2021****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the Trustees on 20th April 2022 and signed on their behalf by

DocuSigned by:

 D08B9E6AC2B943C
 Paul Griffiths
 Director

DocuSigned by:

 CRCSZ7768F824E0
 Br G Gordon
 Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED

Opinion

We have audited the financial statements of Edmund Rice Bicentennial Trust Limited (the 'charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 the UK, including the FRC's Ethical Standard 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 trustees' 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 trustees 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 Directors' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report which includes the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement or Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)**

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Nicola Wakefield (May 16, 2022 18:52 GMT+1)

Name: Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor

6 Sutton Plaza

Sutton Court Road

Sutton

SM1 4FS

Date: May 16, 2022

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2021**

	Notes	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations		580	1,603	2,183	13,257
Investments		-	743,424	743,424	569,686
Total		<u>580</u>	<u>745,027</u>	<u>745,607</u>	<u>582,943</u>
Expenditure on:					
Raising funds	3	-	115,250	115,250	118,902
Charitable activities	3	10,095	209,995	220,090	841,686
Total:		<u>10,095</u>	<u>325,245</u>	<u>335,340</u>	<u>960,588</u>
Net (expenditure)/income before gains on investments		(9,515)	419,782	410,267	(377,645)
Net gains on investments	5	-	1,766,355	1,766,355	730,655
Net (expenditure)/income		(9,515)	2,186,137	2,176,622	353,010
Net movements in funds		<u>(9,515)</u>	<u>2,186,137</u>	<u>2,176,622</u>	<u>353,010</u>
Reconciliation of funds:					
Balance brought forward		<u>135,318</u>	<u>28,095,844</u>	<u>28,231,162</u>	<u>27,878,152</u>
Balance carried forward		<u>£125,803</u>	<u>£30,281,981</u>	<u>£30,407,784</u>	<u>£28,231,162</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 20 to 25 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED**BALANCE SHEET****AT 31 DECEMBER 2021**

	Notes		2021		2020
		£	£	£	£
FIXED ASSETS					
Investments	6		28,860,051		25,443,213
Investment deposits			1,808,816		3,648,864
			<u>30,668,867</u>		<u>29,082,077</u>
CURRENT ASSETS					
Cash at bank and in hand		5,432		13,545	
		<u>5,432</u>		<u>13,545</u>	
CREDITORS: Amounts falling due within one year					
Accruals	7	(266,515)		(864,460)	
		<u>(266,515)</u>		<u>(864,460)</u>	
NET CURRENT LIABILITIES			(261,083)		(850,915)
			<u>(261,083)</u>		<u>(850,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,407,784</u>		<u>28,231,162</u>
Represented by:					
Restricted Funds	8		125,803		135,318
Unrestricted Funds	9		30,281,981		28,095,844
			<u>£30,407,784</u>		<u>£28,231,162</u>

The financial statements, which have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Board of Trustees on 20th April 2022 and signed on their behalf by:

DocuSigned by:

 DOBEBEFA020848C
 Paul Griffiths
 Director

DocuSigned by:

 C8C571768F824E9
 Br G Gordon
 Director

EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF CASHFLOWS****YEAR ENDED 31 DECEMBER 2021**

	2021		2020	
Cash Flows from operating activities:	£	£	£	£
Net movement in funds	2,176,622		353,010	
Investment income	(743,424)		(569,686)	
(Decrease)/Increase in creditors	(597,945)		3,484	
Gain on investments	<u>(1,766,355)</u>		<u>(730,655)</u>	
Net cash used in operating activities		<u>(931,102)</u>		<u>(941,960)</u>
Cash Flows from investing activities				
Dividends and interest from investments		743,424		569,686
Investment Management fees		107,806		-
Purchase of investments		(7,579,602)		(287,816)
Proceeds of sale of investments		<u>5,811,313</u>		<u>1,578,314</u>
Net cash (used in)/ provided by investing activities		<u>(917,059)</u>		<u>1,860,184</u>
Changes in cash and cash equivalents in the year		(1,848,161)		918,224
Cash and cash equivalents at 1 January 2021		<u>3,662,409</u>		<u>2,744,185</u>
Cash and cash equivalents at 31 December 2021		<u><u>£1,814,248</u></u>		<u><u>£3,662,409</u></u>

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2021	Cashflow	Exchange Movements	At 31 December 2021
	£	£	£	£
Investment deposits	3,648,864	(1,825,577)	(14,471)	1,808,816
Cash at Bank	<u>13,545</u>	<u>(8,113)</u>	<u>-</u>	<u>5,432</u>
	<u><u>£3,662,409</u></u>	<u><u>£(1,833,690)</u></u>	<u><u>£(14,471)</u></u>	<u><u>£1,814,248</u></u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES**(a) Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

Edmund Rice Bicentennial Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. In making this assessment the Trustees have considered the level of reserves held and the low level of non-discretionary expenditure.

(c) Income recognition

This comprises donations and investment income. 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 can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of donations given and support costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

(e) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling on the date of the transactions. All profits and losses on exchange are dealt with in the Statement of Financial Activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021**

(f) Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(h) Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

(i) Funds

The General funds of the Charity (both assets and revenue) comprise unrestricted income which the Trustee is free to use in accordance with the charitable objects.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or specific projects undertaken by the charity.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****2. INCOME**

During the year, the charity received donations from various provinces of the Congregation of Christian Brothers Province and other sources of £2,183 (2020: £13,257). Investment income comprises income from investments of £743,424 (2020: £569,686), split between dividend income of £743,232 (2020: £552,765) and interest of £192 (2020: £16,922).

3. EXPENDITURE

	2021	2020
	£	£
Raising funds		
Investment advisory fees	-	82,299
Advisory services	10,000	10,000
Investment Managers Fees	105,250	26,603
	<u>£115,250</u>	<u>£118,902</u>
Charitable activities		
Donations	190,662	817,372
Support costs	228	247
Governance costs – auditor’s remuneration for audit services	8,400	6,108
Governance costs – auditor’s remuneration for other services	20,800	7,350
	<u>220,090</u>	<u>841,686</u>
	<u>£335,340</u>	<u>£960,558</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2020: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees travel expenses for the year 2021 were nil (2020: Nil).

5. NET GAINS/ (LOSSES) ON INVESTMENTS

	2021	2020
	£	£
Realised & unrealised gains/ (losses)	1,872,393	(564,411)
Exchange gains/(losses) on investments	(106,038)	1,295,066
	<u>£ 1,766,355</u>	<u>£ 730,655</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****6. FIXED ASSET INVESTMENTS**

	2021	2020
	£	£
Market Value		
Market value at 1 January	25,433,213	25,993,056
Additions during the year	7,579,602	287,816
Disposal	<u>(5,811,313)</u>	<u>(1,618,552)</u>
	27,201,502	24,662,320
Investment Management fees	(107,806)	-
Realised & unrealised gains	<u>1,766,355</u>	<u>770,893</u>
Market value at 31 December	<u>£28,860,051</u>	<u>£25,433,213</u>

	£	Percentage of Funds %
The investments consist of the following listed investments:		
Funds held by Nominee, L&P Alternatives Ltd	14,560,257	50.45%
Setanta Ethical Global Equity Fund	7,950,724	27.55%
iShares MSCI World SRI UCITS ETF	<u>6,349,070</u>	<u>22.00%</u>
	<u>£28,860,051</u>	<u>100.0%</u>

7. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>£266,515</u>	<u>£864,460</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****8. RESTRICTED FUNDS**

	As at 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Latin American projects	53,450	-	-	53,450
African projects	30,052	580	(10,095)	20,537
Capital expenditure fund	51,816	-	-	51,816
	<u>£135,318</u>	<u>£580</u>	<u>(10,095)</u>	<u>£125,803</u>

The Latin American projects, Oceania Projects and African projects restricted funds represent donations for a variety of specific projects in the above geographic regions.

Capital expenditure fund is an amount set aside for donations requests of a capital nature; no such request was received during the current year.

9. UNRESTRICTED FUNDS

	2021 £
Balance brought forward	28,095,844
Net expenditure before investment gains	419,782
Unrealised gain on investment assets	1,872,393
Unrealised loss on foreign currency investments	<u>(106,038)</u>
	<u>£30,281,981</u>

10. NET ASSETS BY FUND

2021	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	125,803	125,803
Unrestricted Funds	30,668,867	(386,886)	30,281,981
	<u>£30,668,867</u>	<u>(£261,083)</u>	<u>£30,407,784</u>

2020	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	135,318	135,318
Unrestricted Funds	29,082,077	(986,233)	28,095,844
	<u>£29,082,077</u>	<u>(£850,915)</u>	<u>£28,231,162</u>

11. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £1 on winding up.

12. TAXATION

The company is a registered charity and is not subject to corporation tax or income tax on its charitable activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****13. RELATED PARTY TRANSACTIONS**

There have been no related party transactions in either the current year or prior year. The nature of the charity, some of whose directors are Christian Brothers, is that it is funded by various Christian Brothers provinces and donations are made to various Christian Brothers initiatives in other parts of the world.

14. FINANCIAL INSTRUMENTS

	Total 2021 £	Total 2020 £
Financial assets measured by fair value	<u>£30,668,867</u>	<u>£29,082,077</u>

15. POST BALANCE SHEET EVENTS

The 2022 grant to the Christian Brothers African Province of £543,840 was approved in 2021. However, communication to the beneficiary was made in January 2022, therefore the grant did not meet the requirements of Section 7 of the Charities SORP for it to be included in the 2021 grant expenditure. An additional grant of £84,349 to the Christian Brothers Africa was approved on the 11th the April 2022.

Accounts

EDMUND RICE BICENTENNIAL TRUST LIMITED
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Company No. 4229228 (England and Wales)
Charity No. 1098358

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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EDMUND RICE BICENTENNIAL TRUST LIMITED
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2020

Charity Registration Number:	1098358
Company Number:	4229228
Directors:	P. Griffiths (Chair) J. McDonald (Australia) M. Holland G. Gordon C. Sindazi Mukuka (Zambia) K. Gordon J. Johnson (India) T. Oldham
Address of Registered Office:	“Woodeaves” Wicker Lane Hale Barns Altrincham Cheshire WA15 0HF
Secretary:	L&P Trustee Services Limited 75 St Stephen’s Green Dublin 2 Ireland
Independent Auditor:	Mazars LLP 2 nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Principal Bankers:	Allied Irish Bank HSBC
Principal Investment Managers:	Cantor Fitzgerald Ireland Ltd Unigestion State Street Global Advisors Setanta Asset Management

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2020

The Directors present their report and financial statements for the year ended 31 December 2020 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument.

INTRODUCTION

Edmund Rice Bicentennial Trust Ltd ("The Charity") was incorporated on 5 June 2001 and registered as a Charity on 4 July 2003. Its purpose is to support and fund the Edmund Rice mission in the developing world. Today, the Charity supports the activities of Christian Brothers across two continents, namely Africa and Europe.

MISSION

The main objects of the Charity are to advance the Christian faith, promote Christian ideals and provide for the education and training of children and other persons according to the spirit and ideals of Blessed Edmund Rice.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The Charity intends to meet the objectives described above by:

1. Providing assistance to children or other persons especially those who are poor by the provision of accommodation, training, instruction, or pastoral care in order to develop their physical, mental, emotional and spiritual capacities.
2. Providing assistance as the Charity may from time to time think fit for the provision of educational facilities.
3. Providing or assisting in the provision of education of any child or person in keeping with the precepts of Christian faith and Christian ideals.
4. Providing assistance for the training of teachers, parents, youth leaders or other persons engaged or to be engaged in provision of education, leadership, development, or instruction of children and other persons.
5. Providing where needed, assistance for the furtherance or development of education or youth leadership, religious and moral development especially of the young and disadvantaged as well as for the relevant educational research.
6. Providing for the reasonable needs and assistance of those who have served the main objects of the Charity and to provide them with the necessary resources required in the performance of their duty in keeping with the main objects of the Charity provided always that no part of the capital or income of the Charity may be distributed to any person by way of profit or dividend.
7. Advancing the Christian faith in any part of the world.
8. Assisting in the relief of poverty in any part of the world.
9. Providing assistance to other bodies involved in charitable works having main objects similar to those of the Charity.

Public Benefit

The Directors consider that the activities and achievements of the Charity illustrate that the aims of the charity are carried out for the public benefit. The Directors confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Review of Activities

Applications were received from the Africa Province, the Mission Capacity Support Team and Edmund Rice Development Ltd. The Trustees reviewed all applications and approved the payment of funds to the three applicants. Details of the three entities that received funding and their activities are discussed in this section.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

The Christian Brothers, African Province

The Charity provided £571,521 to the Christian Brothers African Province during 2020. A further £578,864 met the recognition criteria for a constructive obligation at 31 December 2020 was included in the grant expenditure in 2020 and will be paid in 2021.

The mission of the Christian Brothers in Africa continues to be acting as effective agents in the liberation of oppressed and marginalised people from poverty, injustice, ignorance, and the effects of sickness, especially HIV/AIDS and COVID-19. To do this we collaborate closely with the poor in the ministries of faith-based education and community development. We prioritise the care of people, the transformation of unjust structures and care for the whole of creation and endeavour to achieve these by advocacy, education and community partnership.

To achieve these aims, the African Province of the Christian Brothers seeks the financial support from external sources to supplement the internal contributions from some of the ministries in which the brothers have participated and continue to provide inspiration from their following of Edmund Rice. The Charity is a significant external source, also working under the inspiration of Edmund Rice.

Internal income and other donations support initial and ongoing formation programmes, and further formal educational courses for the Brothers. They also support the administration of the communities of the Province continent-wide and its four entities in the following countries: South Africa, Zambia and Zimbabwe (South Central District), Kenya, Tanzania and South Sudan (East Africa District) and Ghana, Liberia, The Gambia and Sierra Leone (West Africa District).

The Charity's funding enabled the Christian Brothers and their co-workers to live in and near their ministries thus resulting in involvement directly or indirectly with tens of thousands of beneficiaries.

By the end of 2020, the Africa Province of the Christian Brothers consisted of 118 members. There were 42 annually professed African Brothers, 53 finally professed African brothers, 14 finally professed expatriate brothers and 9 finally professed brothers who were members of other provinces. In addition to the Professed Brothers, there were thirteen first-year novices in Tamal, Ghana and 8 young men in the postulancy programs at Mazabuka, Zambia (6) and Shamsi in Tanzania (2).

In 2020, the Christian Brothers and their co-workers were involved in a variety of ministries and community engagements including the following:

- Pastoral care of all the brothers in the Province
- Encouraging and providing opportunities for the brothers to participate in life-long formation thus enabling personal development of each brother in areas of interest, skill and activism in the service of others
- Seeking, preparing and training young men who are interested in becoming Christian Brothers
- Administration and teaching and learning programmes in primary, secondary and vocational schools that provide educational opportunities for children, both girls and boys, with a significant number of the children from disadvantaged backgrounds
- Teaching in the informal education sector, running homework classes, running centres that teach skills to those who have failed in the formal education sector and by so doing assist them to increase their chance of obtaining employment.
- Working with children with disabilities to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy
- Direct involvement with local community development projects in supporting the local communities to accept their role and participation in such projects.
- Full time assistance to people stigmatised by, and suffering from, HIV/Aids, some through school involvement and support in accessing treatment, medication and presence within a supportive community. There were also outreach programmes educating people on HIV/Aids prevention.
- Being directly and actively involved in distributing ongoing practical assistance to victims and/or families, particularly those orphaned, as a direct consequence of the Ebola emergency.
- Encouraging participation in formation in Edmund Rice thinking and acting which is then extended into practices such as visits to orphanages, hospitals and prisons by young people and our co-workers.
- The Brothers Communities contributed part of their community income to purchase food which was distributed to families affected by COVID-19.
- The Brothers facilitated the distribution of food and sanitizing materials using funds donated by various donors to support those affected by the COVID pandemic.

Edmund Rice Development

The Charity is connected to, but does not control, an Irish charity, Edmund Rice Development (ERD) which is a development agency dedicated to the liberation of people and communities from poverty and injustice ERD's core purpose is to support the sustainability of Edmund Rice Mission by sourcing funding, building donor engagement and working with our partners in mission to improve development capacity and maximise impact. ERD is fully committed to transparency and accountability to its funders. In 2020, the charity donated £169,582 in support of ERD's core operations.

A further £168,059 met the recognition criteria for a constructive obligation at 31 December 2020 has been included in the grant expenditure in 2020 and will be paid in 2021.

Deeply aware of the levels of poverty, vulnerability and exclusion in our world, ERD responds to the lack of:

- awareness of human and environmental rights
- consistent access to basic needs
- access to quality primary and secondary education
- opportunities for livelihoods, employment and entrepreneurship
- access to quality community healthcare
- opportunities for people with disabilities
- protection and respect for 'the earth our home' (Laudato Si)

by supporting Edmund Rice Mission in the three areas of Community Development, Education and Advocacy.

During the year, total incoming resources for ERD amounted to €1,025,765. Total outgoing resources amounted to €1,084,091 during 2020. At 31 December 2020 the organisation had a deficit of €58,326 which was attributed to by a restricted deficit of €132,471. The Charity in collaboration with an Edmund Rice Mission launched the Capacity Assessment and Response Plan project which was undertaken by the Congregation Leadership Group in 2017. The objective was to assess the ability of project teams in difference provinces, identifying areas that they needed to improve and offering training and support were necessary.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Mission Capacity Development Project

The Charity provided £62,449 to Mission Capacity Development Project during 2020. A further £61,917 which met the recognition criteria for a constructive obligation at 31 December 2020, has been included in the grant expenditure in 2020 and will be paid in 2021.

The Mission Capacity Support team (MCST) was established to conduct a Congregation-wide Capacity Assessment for all development projects in Edmund Rice Mission (ERM). The MCST was also required to establish and implement a plan for training and capacity building at all levels of project management from field managers through to owners and governors of projects. The long-term goal of the capacity development project is to build capacity of development projects to achieve greater impact in local communities. Ultimately this Mission Capacity Development Project (MCDP) would ensure that ERM Projects are compliant in all best practice International Development principles and protocols.

During 2020, the third year of the 3-year strategic plan was executed, building on the progress in 2020. MCDP has provided documentation to demonstrate that the work scheduled under the three strategic outcomes of the project have been successfully advanced during 2020. Key achievements in 2020 include:

- Strategic Outcome 1: Increase the Effectiveness of Edmund Rice Mission Development Offices (MDO) & Development projects to achieve better results. Under this outcome area, the project increased capacity in Results Based planning and Monitoring and Evaluation through three online training courses (31 participants) and an in-country training (Zambia) benefitting 22 participants. The Governance Training programme planning began with the research phase, which included 24 interviews with 29 stakeholders. Additionally, capacity was built in the Africa Province through collaboration with the African Province Mission Development Office, with a focus on the Africa Province Strategic planning process.
- Strategic Outcome 2: Human and Financial Resources are effectively managed enabling local project implementation. Under this outcome area, the 2016 Mission Finance Manual was comprehensively reviewed, and an updated 2020 version was produced. Finance Trainings were delivered in-country (Edmund Rice International, Switzerland) and online (Africa Province) to increase the financial management capacity of local teams. Further support was given through financial mentorship to the Latin American Mission Development Office.
- Strategic Outcome 3: Improved Learning and Sharing across ERD Projects. Under this outcome area, collaboration continued through regular MCST peer-group meetings and an annual online meeting of the full MCST in August. Two MCST newsletters were produced and distributed to stakeholders in addition to a MCST discussion paper, which was submitted to the CLT.
- The grant was used to support Operational and Administrative work of the MCST through its Executive Officer and executive council.

PLANS FOR THE FUTURE

The Charity intends to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims and to continue to give support to future projects. The Charity plans to continue to provide support to the Edmund Rice Mission in the Developing World. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects. Although no fundraising has been conducted during the year and the prior year the Charity is aware of the Charities (Protection and Social Investment) Act 2016.

FINANCIAL REVIEW

During the year, the charity received income of £582,943, consisting of donations totalling £13,257 and investment income of £569,686. Expenditure totalled £960,588 consisting of charitable activities of £841,686 and costs associated with generating funds and supporting the charity of £118,902. Net surplus for the year totalled £353,010 after taking into account investment gains and losses. At 31 December 2020 the charity had funds of £28,231,162 (2019: £27,878,152) which, apart from restricted reserves of £135,318 were unrestricted.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Reserves policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of raising funds. In 2020 charity expenditure totalled £960,588. At 31 December 2020 the Charity had total funds of £28,231,162. Of these funds £135,318 was in restricted funds and £28,095,844 was in unrestricted funds. Of these unrestricted funds, £25,433,213 is represented by investments.

The directors of the charity regularly review the amount of funds that the charity requires to ensure they are adequate to fulfil the charity's continuing obligations.

Impact of COVID-19

During 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. While this is a constantly changing situation, the Trustees are monitoring and following the advice from the Government and the Health Service. This would include for example the need for social distancing, meetings are taking place by conference or video calls. However, the largest financial impact to date has been to the Charity's investment portfolio. Financial markets, and stock markets in particular, have fallen significantly in the year-to-date 2021. The Charity has low fixed overhead costs and the financial impact may not necessarily affect our going concern. The Directors and the Principal Investment Managers continue to monitor the situation.

Brexit

The Directors' assessment of the impact of the Brexit on the Charity is that this will have minimal to no effect on its operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Company number is 4229228. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 7 June 2012. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1098358.

Recruitment and Training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Charity. The directors shall be not less than 5 and shall never be more than 12 in number.

The Directors during the year, who are also the Trustees of the Charity, are shown on page one.

The Directors are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the charity. The directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

Organisational Structure

The Directors are responsible for the policies, activities and assets of the Charity. The affairs of the Charity are managed by the Board of Directors who are accountable to the Members. The Board of Directors meet regularly to review all aspects of the Charity's activities. When necessary, they seek advice from the Charity's professional advisors.

In December 2019, the Charity appointed Mazars Financial Planning as independent financial advisers to provide advice to the board including on the performance of the investment managers. A service that was also availed in 2020.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

The Directors have considered the risks that are material to the Charity and have ensured that there are suitable procedures in place to mitigate these. The Directors believe that by monitoring reserve levels, by ensuring the existence of controls over key financial systems, by taking regular professional advice, they have established routinely effective systems and procedures to mitigate those risks.

The principal risks affecting the Charity and the procedures in place to mitigate these risks are: Governance and management: considers the efficiency of the board. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The directors have addressed these risks by operating both annual and longer term plans, holding regular board meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming directors, attending training days, seeking third party advice as required, etc.

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, and the appointment of Stewardship advisors where necessary.

Investment policy

The Charity's financial reserves have been placed in long term investments, the purpose of which is to provide investment income to promote the objectives of the Charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains will be used in future to fund donations to further the charitable objectives of the charity. These funds have an ethical investment screen: they exclude companies that contravene certain ethical criteria and in most cases favour stocks that provide positive benefits to the community.

These funds are likely to hold investments that are compatible with the Charity's ethos. In this regard, the investment portfolio is screened according to the following criteria:

- Damage to the environment
- Infringement of human rights
- Manufacture of armaments and supplies to the military
- Manufacture of anti-life products
- Irresponsible marketing of breast milk substitutes
- Stem cell research
- Cosmetics testing on animals
- Gambling
- Pornography
- Tobacco

At 31 December 2020, £25,433,213 was held in investment funds. These funds are managed by Setanta Asset Management, Unigestion SA and State Street Global Advisors. In addition, funds totalling £3,648,864 were held on investment deposit. The Directors are satisfied with the investment performance in the year.

AUDITORS

Mazars LLP were retained as the auditors for 2020.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

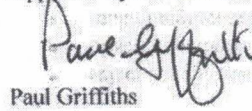
So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006.

Approved by the Trustees on 12th April 2021 and signed on their behalf by



Paul Griffiths
Director



Br G Gordon
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED

Opinion

We have audited the financial statements of Edmund Rice Bicentennial Trust Limited (the 'charity') for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 the UK, including the FRC's Ethical Standard 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 trustees' 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 trustees 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 Directors' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report which includes the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, anti-bribery, corruption and fraud, and money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)**

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Name: Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor

6 Sutton Plaza

Sutton Court Road

Sutton

SM1 4FS

Date: 15 September 2021

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF EDMUND RICE BICENTENNIAL TRUST LIMITED (continued)**

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Notes	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations		10,275	2,982	13,257	14,055
Investments		-	569,686	569,686	564,442
Total		<u>10,275</u>	<u>572,668</u>	<u>582,943</u>	<u>578,497</u>
Expenditure on:					
Raising funds	3	-	118,902	118,902	147,295
Charitable activities	3	13,820	827,866	841,686	2,034,840
Total:		<u>13,820</u>	<u>946,768</u>	<u>960,588</u>	<u>2,182,135</u>
Net expenditure before gains on investments		(3,545)	(374,100)	(377,645)	(1,603,638)
Net gains on investments	5	<u>-</u>	<u>730,655</u>	<u>730,655</u>	<u>1,480,898</u>
Net (expenditure)/income		(3,545)	356,555	353,010	(122,740)
Transfers between funds		49,535	(49,535)	-	-
Net movements in funds		<u>45,990</u>	<u>307,020</u>	<u>353,010</u>	<u>(122,740)</u>
Reconciliation of funds:					
Balance brought forward		<u>89,328</u>	<u>27,788,824</u>	<u>27,878,152</u>	<u>28,000,892</u>
Balance carried forward		<u>£135,318</u>	<u>£28,095,844</u>	<u>£28,231,162</u>	<u>£27,878,152</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 15 to 20 form part of these financial statements.

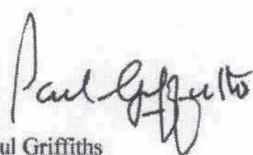
EDMUND RICE BICENTENNIAL TRUST LIMITED

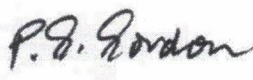
BALANCE SHEET

AT 31 DECEMBER 2020

	Notes		2020		2019
		£	£	£	£
FIXED ASSETS					
Investments	6		25,443,213		25,993,056
Investment deposits			3,648,864		2,733,894
			<u>29,082,077</u>		<u>28,726,950</u>
CURRENT ASSETS					
Debtors	7	-		1,887	
Cash at bank and in hand		13,545		10,291	
		<u>13,545</u>		<u>12,178</u>	
CREDITORS: Amounts falling due within one year					
Accruals	8	(864,460)		(860,976)	
		<u>(864,460)</u>		<u>(860,976)</u>	
NET CURRENT LIABILITIES			(850,915)		(848,798)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,231,162</u>		<u>27,878,152</u>
Represented by:					
Restricted Funds	9		135,318		89,328
Unrestricted Funds	10		28,095,844		27,788,824
			<u>£28,231,162</u>		<u>£27,878,152</u>

The financial statements, which have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Board of Trustees on 12th April 2021 and signed on their behalf by:


Paul Griffiths
Director


Br G Gordon
Director

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2020

	2020		2019	
Cash Flows from operating activities:				
	£	£	£	£
Net movement in funds	353,010		(122,740)	
Investment income	(569,686)		(564,442)	
Decrease/(increase) in debtors	1,887		(1,887)	
Increase in creditors	3,484		691,796	
Gain on investments	(730,655)		(1,480,898)	
		(941,960)		(1,478,172)
Cash Flows from investing activities				
Dividends and interest from investments		569,686		564,442
Purchase of investments		(287,816)		(468,317)
Proceeds of sale of investments		1,578,314		524,619
Net cash provided by investing activities		1,860,184		620,745
Changes in cash and cash equivalents in the year		918,224		(857,427)
Cash and cash equivalents at 1 January 2020		2,744,185		3,601,612
Cash and cash equivalents at 31 December 2020		<u>£3,662,409</u>		<u>£2,744,185</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2020	Cashflow	Exchange Movements	At 31 December 2020
	£	£	£	£
Investment deposits	2,733,894	960,877	(45,907)	3,648,864
Cash at Bank	10,291	3,254	-	13,545
	<u>£2,744,185</u>	<u>£964,131</u>	<u>£(45,907)</u>	<u>£3,662,409</u>

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006.

Edmund Rice Bicentennial Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. In making this assessment the Trustees have considered the level of reserves held and the low level of non-discretionary expenditure.

(c) Income recognition

This comprises donations and investment income. 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 can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of donations given and support costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

(e) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling on the date of the transactions. All profits and losses on exchange are dealt with in the Statement of Financial Activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

(f) Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(h) Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

(i) Funds

The General funds of the Charity (both assets and revenue) comprise unrestricted income which the Trustee is free to use in accordance with the charitable objects.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or specific projects undertaken by the charity.

(j) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****2. INCOME**

During the year, the charity received donations from various provinces of the Congregation of Christian Brothers Province and other sources of £13,257 (2019: £14,055). Investment income comprises income from investments of £569,686 (2019: £564,442), split between dividend income of £552,765 (2019: £498,672) and interest of £16,922 (2019: £65,770).

3. EXPENDITURE

	2020 £	2019 £
Raising funds		
Investment advisory fees	82,299	98,044
Advisory services	10,000	10,069
Investment Managers Fees	26,603	39,182
	<u>£118,902</u>	<u>£147,295</u>
Charitable activities		
Donations	817,372	2,017,785
Support costs	247	3,597
Governance costs – auditor’s remuneration for audit services	9,570	6,108
Governance costs – auditor’s remuneration for other services	14,497	7,350
	<u>841,686</u>	<u>2,034,840</u>
	<u>£960,558</u>	<u>£2,182,135</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2019: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees travel expenses for the year 2020 were nil (2019: £3,412).

5. NET (LOSSES) /GAINS ON INVESTMENTS

	2020 £	2019 £
Realised & unrealised (losses)/gains	(564,411)	1,797,282
Exchange gains/(losses) on investments	<u>1,295,066</u>	<u>(316,384)</u>
	<u>£ 730,655</u>	<u>£ 1,480,898</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Market Value		
Market value at 1 January	25,993,056	24,568,460
Additions during the year	287,816	468,317
Disposal	<u>(1,618,552)</u>	<u>(524,619)</u>
	24,662,320	24,512,158
Realised & unrealised gains	<u>770,893</u>	<u>1,480,898</u>
Market value at 31 December	<u>£25,433,213</u>	<u>£25,993,056</u>

	£	Percentage of Funds %
The investments consist of the following listed investments:		
Funds held by Nominee, L&P Alternatives Ltd	12,991,297	51.08%
Setanta Ethical Global Equity Fund	6,411,929	25.21%
Unigestion SRI Global Equity Fund	<u>6,029,987</u>	<u>23.71%</u>
	<u>£25,433,213</u>	<u>100.0%</u>

7. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	-	£1,887

8. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>£864,460</u>	<u>£860,976</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

9. RESTRICTED FUNDS

	As at 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Latin American projects	8,552	285	(4,922)	49,535	53,450
African projects	28,960	9,990	(8,898)	-	30,052
Capital expenditure fund	51,816	-	-	-	51,816
	<u>£89,328</u>	<u>£10,275</u>	<u>(13,820)</u>	<u>49,535</u>	<u>£135,318</u>

The Latin American projects, Oceania Projects and African projects restricted funds represent donations for a variety of specific projects in the above geographic regions.

Capital expenditure fund is an amount set aside for donations requests of a capital nature; no such request was received during the current year.

10. UNRESTRICTED FUNDS

	2020 £
Balance brought forward	27,788,824
Net expenditure before investment gains	(374,100)
Transfer to restricted funds	(49,535)
Unrealised loss on investment assets	(564,411)
Unrealised gain on foreign currency investments	1,295,066
	<u>£28,095,844</u>

11. NET ASSETS BY FUND

2020	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	135,318	135,318
Unrestricted Funds	29,082,077	(986,233)	28,095,844
	<u>£29,082,077</u>	<u>(£850,915)</u>	<u>£28,231,162</u>

2019	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	89,328	89,328
Unrestricted Funds	28,726,950	(938,126)	27,788,824
	<u>£28,726,950</u>	<u>(£848,798)</u>	<u>£27,878,152</u>

12. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £1 on winding up.

13. TAXATION

The company is a registered charity and is not subject to corporation tax or income tax on its charitable activities.

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020**

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions in either the current year or prior year. The nature of the charity, some of whose directors are Christian Brothers, is that it is funded by various Christian Brothers provinces and donations are made to various Christian Brothers initiatives in other parts of the world.

15. FINANCIAL INSTRUMENTS

	Total 2020 £	Total 2019 £
Financial assets measured by fair value	<u>£29,082,077</u>	<u>£28,726,950</u>

16. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end. However, the holding in the global equity fund managed by Unigestion have since been sold, and a new holding in the MSCI SRI Global Equity ETF has been established.