

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

CONTENTS	Page
Reference and Administrative Information	1
Directors’ Report	2
Auditor’s Report	14
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cashflows	20
Notes to the Financial Statements	21

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
5th 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 (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. 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.

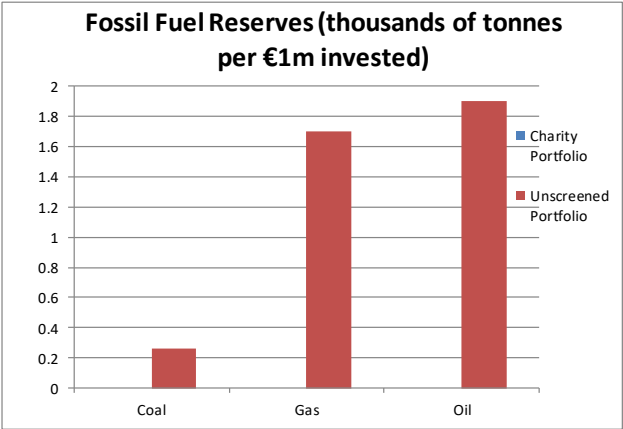


Chart showing the Charity’s Investment Portfolio holds no fossil fuel reserves (no blue bar)

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

A 3D illustration showing a sustainable cityscape. In the foreground, there are several solar panels on a green base. Behind them are three modern, multi-story buildings. In the background, two large wind turbines are visible against a white sky.

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.

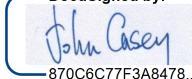
SMALL COMPANY RULES

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>(854,807)</u>	<u>(880,264)</u>
NET CURRENT LIABILITIES			
		<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:

Paul Griffiths

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Paul Griffiths

Director

DocuSigned by:

John Casey

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><u>£26,783,053</u></u>	<u><u>£28,412,101</u></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.