

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

CONTENTS	Page
Reference and Administrative Information	1
Directors’ Report	2
Auditor’s Report	15
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cashflows	21
Notes to the Financial Statements	22

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)

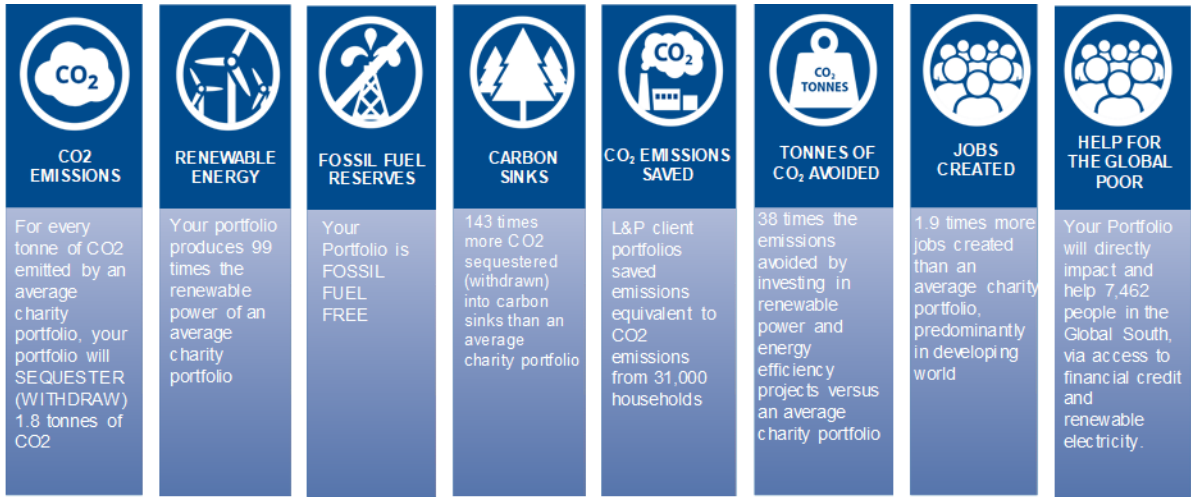
At 31 December 2024, £27,596,755 was held in investment funds. These funds are managed by Cantor Fitzgerald Investments. In addition, funds totalling £171,057 were held on investment deposit. The investment deposits are bank balances held and classified as fixed assets due to their usage alongside the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

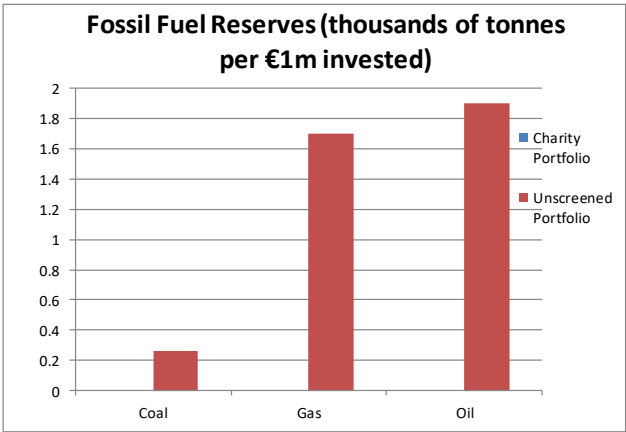


Chart showing the Charity’s Investment Portfolio holds no fossil fuel reserves (no blue bar)

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.

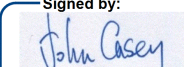
SMALL COMPANY RULES

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**

		Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:	Notes				
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.

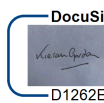
The Statement of Financial Activities incorporates an income and expenditure account.

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

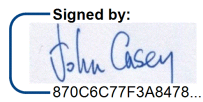
EDMUND RICE BICENTENNIAL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2024**

	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>(861,128)</u>	<u>(854,807)</u>
NET CURRENT LIABILITIES			
		<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><u>£27,596,755</u></u>	<u><u>£26,783,053</u></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	51,811
	<u>£26,906,684</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.