

# Trustees' Report & Financial Statements

For the year ended 31 August 2023

**TRUST PROPERTY HELD IN  
CONNECTION WITH THE  
ENGLISH PROVINCE OF  
THE CONGREGATION OF  
CHRISTIAN BROTHERS**

**(THE ENGLISH PROVINCE  
OF THE CONGREGATION  
OF CHRISTIAN BROTHERS  
TRUSTEES)**

Registered Charity No. 254312

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**Legal and Administration details:**

Full Name	Trust Property Held in Connection with the English Province of the Congregation of Christian Brothers
Governing Document	Amended Trust deed dated 27 February 2015
Charity Registration	Number 254312
Trustees	D. Gibson (Chair of Trustees) P.G. Gordon E. O'Brien D. Sassi J. Donovan
Principal Address	"Woodeaves" Wicker Lane Hale Barns Altrincham Cheshire WA15 0HF
Financial Administrator	L&P Trustee Services Ltd
Auditors	Forvis Mazars LLP One St. Peter's Square Manchester M2 3DE
Solicitors	Hill Dickinson 1 St Paul's Square Liverpool L3 9SJ
Principal Banker	HSBC 11 Stamford New Road Altrincham Cheshire WA14 1BW
Investment Advisors	Cantor Fitzgerald Ireland 23 St. Stephens Green Dublin 2

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their report, together with the audited financial statements for the year ended 31 August 2023.

**INTRODUCTION**

The Congregation of Christian Brothers is an international Roman Catholic Religious Congregation. It was founded in Waterford, Ireland in 1802 by Blessed Edmund Rice. It is divided into 5 distinct Provinces across the world.

The financial statements accompanying this report are the financial statements of the charitable trust in which the assets of the Christian Brothers in England are held. The Christian Brothers in England, in canon law terms, forms part of the European Province.

**Background**

Edmund Rice was born at Westcourt, Callan, Co. Kilkenny on 1 June 1762. It was a time of political and religious oppression, when poverty and want affected the lives of the vast majority of the citizens of the land.

As there was no formal schooling available to Catholics at that time, Edmund was educated both at home and at the local 'pay school' in Moate Lane, where Catholics who could afford to pay sent their children to school. After his early schooling Edmund moved to Waterford in 1779. In Waterford, he worked for his uncle, Michael Rice, in the family business, provisioning ships calling at Waterford's busy dockside. Edmund was a good businessman, and in due course inherited the family business from his uncle. Under his careful management, it prospered greatly. He became a wealthy man.

In 1785, at the age of 23, Edmund married Mary Elliott. There is very little that history reveals about the marriage other than that it came to an abrupt end with the tragic death of his young wife in 1789. Edmund found himself the sole parent of a small child who was delicate in health, and possibly suffering from a disability. Being a strong family man, Edmund initially entrusted the care of young Mary Rice to his stepsister, Joan, in 3 Arundel Place in Waterford where he had set up house.

The next twelve years of Edmund's life were hidden years during which he coped with his sorrows, ran his business, and ensured the wellbeing of his little daughter, Mary.

In 1802, at the age of 40, Edmund took a very decisive step. He embarked on a spiritual journey that changed his life utterly. The inspiration for his decision probably came from the example of Nano Nagle, the founder of the Presentation Sisters. Like Nano, he decided to devote the remainder of his life, and all of his resources, to the education and care of the poor. He sold his victualler's business in Waterford and arranged for his step-sister, Joan Murphy, and his handicapped daughter to move to Callan. He himself moved to a large stable in New Street, which he opened as a free school for poor Catholic boys. To help him with his project, Edmund recruited some hired help.

Edmund's decision to educate the poor was seen by his friends as both foolhardy and unwise. Some advised against it, arguing that the poor were better off ignorant. Technically, Edmund's action was also illegal because, although the political scene had changed greatly and the Act of Union had been passed in 1800, many of the Penal Laws were still on the Statute Books, and educating poor Catholics could be interpreted as a seditious act. The beginning of Edmund's educational project was tentative and inauspicious. The hired help evaporated early on, demoralised by the enormity and difficulty of the task. On his own again, Edmund trusted in God, believing that if it was God's work it would surely prevail. His faith was rewarded when two young men from his own town of Callan, Patrick Finn and Thomas Grosvenor, volunteered to join ranks with him in his new venture. The nucleus of a new religious congregation was forming, and Edmund was inspired to take the next step.

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In June 1802, Edmund began to build a monastery to accommodate his small community. This was another seditious act that left him vulnerable before the Law. The monastery was soon completed, which he called Mount Sion. By this time, a fourth member, John Mulcahon, had joined the little group.

Word soon got around and, gradually, other volunteers came to Mount Sion offering their services freely for the realisation of Edmund's dream. This little group formed itself into a small, religious community following a well ordered way of life inspired by the Rule of the Presentation Sisters, a way of life with which Edmund was familiar through his contact with the Presentation Sisters in Waterford.

As the number of volunteers grew, so too did the capacity for service of the poor, and in due course a school was opened in Carrick-on-Suir in 1806, and another in Dungarvan towards the end of 1807. By 1808, the new movement had eight members, and Edmund believed that the time was right for formally establishing themselves as a religious congregation. He approached the Bishop of Waterford, Reverend Dr. John Power, to allow them to formalise their religious commitment by professing religious vows according to the Rule of the Presentation Sisters. Bishop Power agreed enthusiastically and on 15 August 1808, the Feast of the Assumption of the Blessed Virgin Mary, Edmund and his seven followers made simple profession of vows in the chapel of the Presentation Sisters in Hennessy's Road, Waterford. The Bishop, on behalf of the Church, formally received their professions.

The good news of Edmund's educational crusade on behalf of the poor soon spread beyond the boundaries of the diocese of Waterford. Other bishops got to hear about it, and because the social conditions of the poor were much the same in every diocese in the country, a number of bishops expressed the wish that Edmund would open a school for the poor in their diocese also. In 1811 the Brothers opened a school in Cork; In 1812, at the invitation of the Archbishop of Dublin, the Brothers opened another school in Hanover Street on the south quays. In quick succession the following schools were opened: Cappaquinn (1813), Limerick (1816), Thurles (1816), Mill Street (Dublin, 1816), Francis St. (Dublin 1820), and eventually in Preston (England 1825). Preston was the first opening outside of Ireland, and constituted a major development in the missionary outreach of the new congregation.

The poverty and deprivation with which some of these early foundations had to contend shocked even Edmund himself, and grounded him even more solidly in his trust in Divine Providence. "May the will of God be done in it (Hanover Street)", he prayed.

The spread of the new fraternity into several dioceses created huge administrative difficulties for the early Brothers. Since each community was under the jurisdiction of the local Ordinary of the diocese in which it was located, the transfer of Brothers from one community to another, issues of finance, formation matters, and community policy generally all became fraught with difficulties. Edmund felt that these difficulties amounted to a serious constraint on the development of his burgeoning congregation, and he looked around for an alternative model of administration to the diocesan model which was proving so cumbersome. Very quickly, he discovered that the solution to these difficulties lay in getting papal approval for his congregation as an Apostolic Institute, a status enjoyed by the congregation of De LaSalle Brothers for many decades.

To facilitate the move away from a diocesan structure, in 1817 Edmund and his Brothers with the approval of the Archbishop of Dublin, applied to the Holy See for an Apostolic Brief. In due course, and despite some opposition, His Holiness, Pope Pius VII granted Edmund's request, and issued the formal brief establishing the Congregation as an Apostolic Institute in 1820. The Brothers formally accepted the brief on 20 January 1822. Edmund Rice was elected Superior General of the new Apostolic Institute.

Nineteen of the thirty Brothers eligible to vote were present in Mount Sion on that historic day. Of those early Brothers who did not sign, some withdrew from the congregation at that point, while others wished to retain their diocesan affiliations and consequently refused the Brief. One of these, Br. Michael Austin Riordan, became the nucleus around which the Presentation Brothers Congregation developed.

The spread of the Congregation from small beginnings in Waterford in 1802 to the worldwide organisation it is today, working in over thirty countries spread across the five continents, is a matter of history. What the story points to is the resilient nature of Edmund's founding charism, and its ability to incarnate itself in many countries, proclaiming its message of liberation through education in many languages and many cultures.

## **OBJECTIVES**

### **Charitable Objects**

The principal object of the Charity, as set out in the amended Trust Deed, is to “advance the religious and other charitable work for the time being carried on in Great Britain or abroad by or under the direction or with the support of the Province as the Trustees with the approval of the Provincial Leader shall from time to time think fit”.

### **Aims**

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for those members throughout their lives within the Congregation. These Ministries of the Brothers of the Congregation, all of which benefit numerous members of the general public, fall into the following main areas:

- Education
- Faith development
- Social and pastoral work
- International missionary work
- Care and welfare of members

Each of these is considered in turn below:

### **Education**

The Charity provides support and services for seven schools in direct or Academy Trusteeship and, without charge, to a further four associated schools in diocesan or independent Trusteeship.

#### **Criteria for Measuring Success in Edmund Rice Schools**

Measuring success for beneficiaries and the wider society in terms of numerical and scientific criteria is rather difficult for the English Region of the European Province but, being the Trustees of the two independent Preparatory schools in England and being an important part of the overall successful operations of the four Academy Colleges as well as involvement in the ethos of the four Associate schools, is important and is undertaken under two strands:

#### First Strand

Answering to outside Agencies to whom the schools are accountable and which have their own measurable standards as follows:

The **Office for Standards in Education (Ofsted)** - as it applies to the Academy Schools:

- Pupil progress - the precise measure of students across three key stages (key stage 3, 4 and 5) is done through internal and external examinations.
- Pupil attendance - set at 95%> school attendance across each academic year.
- Pupil Premium - extra targeted funding allocated to schools who have eligible students (FSM) – schools have to account for their use of funding and its measured outcomes in terms of pupil progress compared to non-recipients.
- Provision for safeguarding of children in education.

Schools undergo regular inspections during which their statistics are analysed.

**Independent Schools Inspectorate (ISI)** - as it applies to Preparatory schools:

Use of inspections (every six years) to measure pupil progress; provision of a series of policies / procedures in a variety of areas e.g. Finance, measurement of pupil progress, safeguarding, safe recruitment, behaviour and discipline etc.

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Schools are rated according to their compliance against the standards as perceived by an inspectorate team.

Second Strand

Answering to the standards as laid out in the 'Eight Essentials of an Edmund Rice Education' and on which many of our schools build their annual School Improvement Plan (SIP). These plans use the SMART acronym; **Specific, Measurable, Attainable, Relevant, Timely**. Each target has a clear set of smart outcomes which allow the school to perform an accurate measure of its degree of success.

The Trustees meet annually face-to-face with the senior leadership and governors of the Academies and Preparatory schools and undertake an audit of success within the school which includes both external and internal judgements.

**Secondary schools**

All four of the secondary schools are now Academy Trusts and invite the Trustees to their annual AGMs in accordance with the Articles of Association:

- St Edward's College, Liverpool
- St Anslem's College, Birkenhead
- St Ambrose College, Hale Barns
- St Joseph's College, Stoke-on-Trent

The Trustees have taken the view that it would not be appropriate to consolidate the accounts of the academy trusts under FRS102 section 9, "Consolidated and Separate Financial Statements", as the Academies must abide by strict financial and operating provision laid down by the Department for Education and these amount to severe long term restrictions as defined by FRS102 section 9.

**Primary schools**

There are two independent primary schools which continue in direct trusteeship, with the Congregation Trustees as registered proprietors:

- St. Ambrose Preparatory School, Hale Barns, Altrincham
- St. Joseph's Preparatory School, Stoke-on-Trent

The results of these schools are included in these financial statements.

**Associated schools:**

There are five associated schools in other trusteeships and, as such, it is not appropriate to include their results in these financial statements.

- St. Aidan's Catholic Academy, Sunderland (11-18) - diocesan trusteeship (Hexham and Newcastle)
- St. Boniface RC Academy, Plymouth (11-18) – diocesan trusteeship (Plymouth)
- St. Mary's College, Crosby (HMC independent secondary 11-18) – St. Mary's College Crosby Trust
- St. Mary's College Preparatory School (independent primary) – St. Mary's College Crosby Trust

These schools continue within the family of Edmund Rice schools. All four receive in-service and immersion opportunities and ethos support, co-ordinated and delivered by the Network Support Team employed by the Congregation Trustees.

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The 'difference' the Charity seeks to make through its schools operation is the provision and support of outstanding Catholic faith-based education in the Edmund Rice tradition. The aim is to achieve outstanding educational outcomes for boys and girls from nursery entry to the age of 18+, through the realisation of eight core principles set out by the Trustees.

The 10 schools belong to the Edmund Rice family of schools by providing, and seeking continuously to improve, an educational programme grounded on the eight principles set out in a shared vision document, 'Reaching Out - The Essential Elements of Edmund Rice Education'. These eight governing criteria define the identity and mission of the schools in England and provide a template for school development and mission evaluation. Through the implementation of these values the Charity seeks to promote individual educational, spiritual, physical, moral, social and cultural development within a Christian vision of the person and in the spirit of service established by the Founder, Blessed Edmund Ignatius Rice. Each school strives to be a Christian community where the fullest talents of each pupil are developed in a spirit of wider social awareness and with commitment to social justice and community responsibility.

The 'Essentials' are:

1. **Evangelising the modern world** - Participating in the mission of the Catholic Church by bringing the Good News of Christ to all aspects of the life of the school community, and in dialogue with youth and contemporary culture, thus fulfilling the specific calling of the Congregation of Christian Brothers: The Evangelisation of youth through the Apostolate of Christian Education
2. **Promoting the spiritual** - Nurturing a living faith, fostering Christian spirituality, educating in Gospel-based values, living beyond the material dimension .
3. **Building a Christian community** - Growing as a school community in which the quality of care and relationships is Christ-inspired, based on mutual respect, self-sacrifice, and fully human dignity.
4. **Compassion for those in need** - Showing, in the spirit of Blessed Edmund Rice, particular love and concern towards the weakest members of the school community and reaching out beyond the school in compassion and practical action for the poor and marginalised both locally and internationally.
5. **Concern for the whole person** - Centering the curriculum, opportunities, and challenges of the school on the balanced and integrated development of its students, and staff, across all the positive dimensions of personal growth- religious, moral, intellectual, cultural, physical, and social.
6. **Striving for excellence** - Encouraging each individual to use his or her talents to the full, whether academic, cultural, or physical, and pursuing the highest standards in all aspects of learning, teaching, and extracurricular endeavour.
7. **Education as a Christian calling** - Valuing and enabling the role and vocation of Christian teachers and support staff as a calling from God and a sharing in the Church's mission.
8. **Education for justice** - Inspiring the minds and hearts of the young to care for all God's creation and build a more just society, God's Kingdom on earth, and developing in them the talents for active citizenship and transformational leadership.



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The Trustees' expanded 'Charter' document, 'Reaching Out' continues to be the basis for in-school in-service training to further embed, apply, and develop the eight guiding principles of the charity and thereby continue to improve the learning experience and opportunities of all pupils. The Trustees ensure the implementation of the 'Eight Essentials' in the life of the schools through:

- Their role in selecting and appointing the Foundation Governors of the schools, and in the selection, appointment, and continuing formation of committed Headteachers and members of the school leadership teams. This applies both to the schools in direct trusteeship and to the newly formed Academies.
- Continuous liaison and meeting with and support for Governing Bodies, Heads, and school leadership teams
- The provision of in-service training for teachers and governors
- The active promotion of the 'Eight Essentials' as the template for school development planning, SEF (self-evaluation) and for state and diocesan inspection.

Each school is committed to safeguarding and promoting the welfare of its pupils, and fully adheres to statutory requirements and best practice in this respect and expects all staff and volunteers to share this commitment. Inspections of the state-funded schools by Ofsted (Office for Standards in Education Children Services and Skills) and of the independent schools by ISIS (Independent Schools Inspectorate) report that the quality of pastoral care in our schools is outstanding, that safeguarding and anti-bullying practices are effectively in place, and that the quality of provision for social, moral, and spiritual development and for social engagement, is excellent.

Each school welcomes pupils from all backgrounds. Though the first obligation is to admit Roman Catholic pupils, the schools are open to pupils of all faiths or none and are committed, in relation to all pupils admitted, to complete inclusivity. The admissions and oversubscription criteria of the selective schools comply fully with the current statutory Admissions Code and with equal opportunity legislation.

As equal opportunity providers the schools are committed to a working environment free from any form of discrimination. The schools are committed to making reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

In the financial year the Trustees' objectives in the educational sector included:

- Continued improvement to the delivery of the eight core values through ongoing formation and in-service training for Heads, teaching and support staff and governors.
- Continuing to expand the social outreach activities of the schools. The Schools' Team encourages each school to engage pupils in actions of charity, justice and advocacy towards the needy, especially those made poor and marginalised, in the local community and the wider world, in the spirit of Edmund Rice and engaging with the work of Edmund Rice International and Edmund Rice Education Beyond Borders.
- The growth and further inspiration of the wider Edmund Rice Network in the spirit of the themes agreed at the last General Chapter of the Christian Brothers at Nairobi, Kenya in March 2014, the European Chapter in Emmaus in August 2014 and continuing Network gatherings and cluster meetings in Ireland and England on the theme of commitment to spiritual and social renewal: 'Drawn by mystery, destined for Life' within the eight calls of the General Chapter.

The work of the Trustees in the schools is co-ordinated by a full-time Schools Officer, who provides guidance and support for Heads and Governing Bodies and:

- Organises in-service training for newly qualified and established staff.
- Organises inter-school conferences for Heads, Governors and for staff.
- Assists with school development planning.
- Advises on the recruitment and appointment of senior staff.
- Offers support for the spiritual life of senior staff and governors.
- Oversees best practice and compliance with safeguarding procedures

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**Faith development**

As a Religious Congregation, faith development is of prime importance to the Trustees. All aspects of the Trust's work involve the advancement of religion whether it is in the educational, pastoral or international missionary fields. The Trust continues to assess its work and to search for better ways of carrying out this ministry in today's world.

The work in this area is mainly carried out through the schools and the local parishes where members of the Province reside. In addition, members of the Province provide prayer guidance and spiritual direction.

From the early 1990s the Congregation of Christian Brothers, as a religious institute, has made a priority of sharing its mission with the laity, laicising the leadership and governance of the schools. Beyond that, as with other religious orders, there is an expanding emphasis on the growth of "spiritual families", groups of associated lay people offered opportunities to draw spiritual and apostolic fruitfulness from the original charism. Thus the Trustees' objectives include the development of an Edmund Rice Network of lay people who wish to associate themselves with the spirituality and apostolic mission of the Brothers.

The 'Edmund Rice Network' consists of local groups of interested adults gathering for spiritual sharing and reflection and who are encouraged to involve themselves in some form of social outreach. Although the majority of Network participants are drawn from staff and parents in the schools, meetings are open to all interested adults – indeed to anyone who wishes in some way, however informally, to connect with the charism of Blessed Edmund Rice. Opportunities for spiritual conversation and faith-based social action are provided. The Network Support Team, in addition to its work with schools, seeks to build new local groups of lay associates on this model.

The Trustees fund combined school and Network services delivered by a Network Support Team employed by the Trustees and based at the Edmund Rice Centre within the Christian Brother community at "Woodeaves", Wicker Lane, Hale Barns, Altrincham. The Team take on the roles of:

- A Schools Officer and Coordinator of the Edmund Rice Network
- A Network Facilitator who promotes and organises involvement in Network events and opportunities; these include spiritual and adult immersion opportunities across the European and global Edmund Rice Network for teachers and support staff from the 12 schools and for parents and friends and interested adults. The Facilitator also writes the English Network magazine and develops resources for schools and the Network.
- A Youth Development Facilitator with particular responsibility for the development and expansion of three specific programmes: Developing World Immersion programmes for students; Edmund Rice Camps for disadvantaged children; the Edmund Rice Awards Scheme (extending student voluntary service), links to the work of Edmund Rice International in advocacy and social justice within our schools including the promotion of the six Priorities identified by a new initiative within the schools named Edmund Rice Education Beyond Borders which is a Congregation wide project.

The Manchester-based Edmund Rice Network group acts as a hub for Network development involving both lay associates and Christian Brothers. Extensive use is made of the Network Centre, within the Brothers' residence in Hale Barns, which provides a base for Network meetings, for in-service sessions with teachers, support staff, governors, and pupils from the schools, and for gatherings with the wider community.

Since 2010 small spiritual conversation groups have developed in Manchester, Liverpool, the Wirral and Salford. These groups are focused on the three challenges, 'Love tenderly, walk humbly, and act justly.'

In addition, a series of sessions has been organised at the Network Centre, offering all comers the opportunity for spiritual conversation and prayerful reflection on life experience.

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**Social and pastoral work**

The following are examples of the social and pastoral work undertaken by the Edmund Rice Network and individual Brothers:

- Working in parishes, visiting, helping in catechetical programs and helping parishioners develop their spiritual lives
- Community social work with the homeless
- Advocacy and support for asylum seekers and refugees
- Various justice and peace initiatives
- Guiding prayer groups
- Working as counsellors

The aims of the Trustees in this area include:

- Enabling members of the Province to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area; and
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised.

**International missionary work**

The charity supports the international religious and other charitable works carried on in the name of the Congregation. Members of the Congregation of Christian Brothers are working in developing countries around the world. The Brothers work to help restore the education provision in those countries. They are involved in school education, special education for handicapped children and adult literacy programmes. In addition others are working with orphans and children displaced because of war. The tracing of families of displaced children and the former child combatants is another area of vital importance.

These young people are also offered literacy, numeracy and other skills-training programmes to help them re-integrate into society and to find ways of living economic and socially independent lives.

In addition, the Trust contributed to the establishment of Edmund Rice Bicentennial Trust (ERBT), an English registered charity whose purpose is to support the mission of the Congregation worldwide but especially in the majority (developing) world.

**Care and welfare of members**

Those members who earn salaries or receive pensions donate them to the Trust and therefore have no independent means of support. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Trust includes both the upkeep and up-skilling / retraining of the members so that they will be able to continue in their service to the public.

In addition, the Trust must also care for the elderly members who are now themselves in need of care. These members have no resources of their own and have devoted a significant part of their lives to the mission of the Congregation.

In this regard, the aims of the Trustees over the current and forthcoming years include:

- Providing the necessary training to ensure that the members of the Trust can continue to further the mission of the Congregation.
- Enabling members to continue with their individual ministries for as long as possible.
- Reviewing the properties used as Community houses and assessing their suitability for an ageing membership. Those identified as being unsuitable will be adapted or replaced with more appropriate properties.
- Ensuring members receive the level of care they require to provide them with the quality of life they should rightly have.

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**Public benefit**

In setting objectives and planning activities, the Trustees and the Governing Bodies of the schools have given careful consideration to the Charity Commission's guidance on public benefit.

The four secondary schools supported and serviced by the Trustees and the Schools Office educate over 4,000 students, are state-funded and completely non-fee paying. They are open to all with places accessed according to the admissions and oversubscription policies determined by Governing Bodies in conformity with the statutory Admissions Code and appeals procedures currently in force. All of the senior schools deliver further public benefit through the social outreach activities described elsewhere in this report and through community use of their facilities.

The two primary schools are independent fee-paying schools. The Trustees and the Governing Bodies of the schools have given consideration to the supplementary public benefit guidance on advancing education and on fee-charging. Each school has its own annual statement of objectives to fulfil its mission and excellence as an Edmund Rice school. This forms part of each school's development planning. The two fee-paying primary schools are committed to maximising access by keeping fees as low as possible. Fees are kept well below the average for the independent sector nationally, below average regionally, and within the reach of families where both parents work.

Each of the primary schools continues to develop its own bursary scheme to make a number of places available to children whose parents cannot pay fees. The number of advertised bursaries available remains limited because of the unusually low level of fees and the need for due regard for other families already struggling to fund their child's education. Considerable bursary assistance is given to families who become unemployed or fall on hard times. Bursaries are awarded, subject to meeting the standard entrance requirements of the school, solely on the basis of parental means or to relieve hardship when a pupil's education or future prospects would be at risk (for example, in the case of redundancy or divorce). In addition, discounts are provided to families when they have more than one child attending the school.

Each of the fee-paying primary schools seeks to provide wider public benefit by a range of means, for example:

- Providing facilities for Edmund Rice Camps (summer holiday weeks) for disadvantaged children from inner city primary schools.
- Participation in curricular and staff development partnership links with local state schools.
- Opening facilities to community groups free of charge out of school hours e.g. adult education classes, neighbouring state schools, and sports teams.

The Edmund Rice Network delivers public benefit through its outreach work with refugees and asylum seekers in Liverpool and Greater Manchester and with marginalised youth in Salford, as described elsewhere in this report.

**ACHIEVEMENTS AND PERFORMANCE**

**Educational Programme / School Governance**

All four of the state-funded secondary schools are high performing Catholic schools in their authorities, oversubscribed, performing powerfully in national league tables, and highly valued regionally for the strength of their Christian-Catholic ethos. They are notable also for their contribution to local improvement partnerships and to community cohesion through outreach activities, collaboration with other schools in the maintained sector, and the community use of their facilities.

St. Joseph's College in Stoke on Trent has continued to play a substantial role in educational regeneration within a previously failing authority both as a Teaching School and running the SCITT (school centred initial teacher training) to provide new teachers for the Local Authority.

St. Edward's College, St. Ambrose College and St. Anselm's College provide collaborative partnerships within their areas.

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The two independent Preparatory Schools are subject to inspection by the Independent Schools Inspectorate (ISI)

Some examples of the in-school support services and opportunities provided and funded across the 11 schools by the Trustees are:

- Joint inset with all staff from Prep schools
- Joint inset with senior schools
- Residential conference for heads and chairs
- Training with all year 7 students in each of our academies
- Induction for all new staff and Governors
- Heads' retreat
- Leadership training for senior leadership teams
- Advocacy work with both Junior and senior school pupils.

**New Staff Induction – A Call to Participation**

It was fantastic to welcome 30 new staff members as well as newly appointed governors from our schools this September at our induction programme, held at Woodeaves. A re-vamped programme this year, inspired by our visit to Edmund Rice Education Australia (EREA) over the summer included getting to know Edmund, interpreting the Eight Essentials in a current context, opportunities in the network and time to share about our roles and hopes. Hearing from Brother Ger was, as always, a highlight for participants. Sharing the day together, having lunch and time to reflect on what becoming one of Edmund's people means was truly special experience for us all. Welcome and enjoy your time in our Edmund Rice family.



**Year 7 Induction Program**

The office team have delivered the Edmund Rice induction program to Year 7s in all our secondary schools this half term. Getting to know the students and hearing about what they have been learning about Edmund Rice, the network and the Eight Essentials has been a wonderful experience. We have delivered these both in person and in online sessions. Well done to the staff and students on such great foundational work with year 7s on what it means to become a member of Edmund Rice school. We look forward to hearing how they get on in their school careers.



### **Annual Schools' Conference    Educating with Hope in our Hearts & Hands**

It was fantastic to re-convene our annual Schools' Conference on 6-7 October at the Hayes Conference Centre in Derbyshire. With all schools represented and having participated in a beautiful opening reflection we were delighted to open the conference with an address from our friend and guest, Brian Garrone, Director of Communication and Global Engagement & Executive Officer of EREBB (Edmund Rice Education Beyond Borders). Having been in Pope Francis's company just a few days previously, he was able to give us direct words from His Holiness who urged us, as a group of Catholic schools to go out and make the changes necessary in order to respond to the cry of the Earth and to the cry of the poor. Our first day continued with input from Brother Brian Bond of Edmund Rice International and from Paul Turner of the Ministry of Eco Education who both pushed our schools to react to the urgent need for us all to address sustainability in a focused, prioritised way. In groups schools shared how they have reimagined practices, become more resilient and are recovering after the COVID pandemic. Our evening was spent nurturing our wellbeing with life coaching sessions on the Wheel of Life and Journaling. Our 'thought walk' that evening was a chance to engage with messages that had been sent to us by EREBB colleagues from across the globe. Hopefully providence allocated an appropriate message to each delegate; our delegates were encouraged to respond by email and strike up a new bond across the miles with another Edmund Rice educator who had taken the time to share their thoughts with us at our gathering.

Day two was focused on our responses; Kavita Das, Principal of St John's College in Chandigarh joined us by zoom to explain how their Teacher-Foster Carer scheme works and how this helps to support a large number of marginalised families and for their children to be educated at the College. we went on to hear from Jonathan Webster, Principal at St Mary's Prep and how the staff their have committed to become a deaf-friendly community in response to one family's request to educate their son at this school. The amazing commitment of St Mary's Prep staff and the impact this has had on the whole school gave us all very moving and tangible example of how Education as a Christian Calling, inclusivity and Edmund's Charism are being lived out at this wonderful school. Another fantastic example of how the Eight Essentials are being animated and lived was presented to us by Patricia Minogue, Assistant Headteacher at Runnymede St Edward's. The newly created Magna Carta Awards programme has engaged a huge number of their pupils in living lives of love and service and in showing their faith by the way that they live. This ambitious scheme is developing confident leaders who are being encouraged to have Concern for the Whole Person and to respond to Those in Need. Another inspiring response from our schools was outlined by Caroline Cirino, Director of Sixth Form at St Joseph's College. Caroline showed how their school had responded in a creative and resilient way to COVID's impact on the Overseas Immersion programme. St Joseph's developed a Domestic Immersion replacement for their sixth formers. The impact on students has been just as profound when



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they experienced extreme need more locally in Irish and UK cities. We also heard from St Anselm's College students Thomas Jones and Harvey McGrath who spoke stirringly of their journey to raise awareness of the Climate Crisis in their school and beyond.

Our delegates left with many insights, opportunities to build relationships and also some challenges; one being to create sustainable schools with a focus on helping biodiversity loss. A quote from one delegate:

"There was a real sense of the network being 'alive' and I felt that impact very positively."



#### **Wellbeing Sessions in Schools**

Ann continues to deliver Wellbeing sessions in our schools based on the Capacitar – Wellness in Body, Mind and Spirit training that the office team undertook a couple of years ago. The idea is to share simple practices based on yogic, meditative methods with schools that can be easily learned and adopted into everyday routines to improve concentration, focus and that can help to reduce anxiety. One of the practices that was most effective and popular during a wellbeing day at St Mary's Prep was EFT – Emotional Freedom Technique, or 'tapping'.

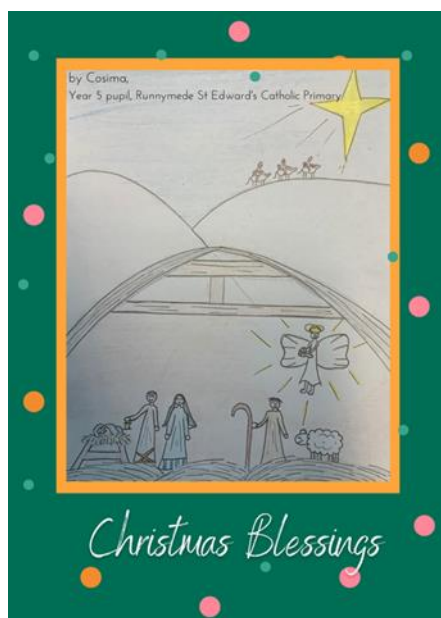
Both staff and students enjoyed the benefits that this had on them; each group was left feeling relaxed and calm. Runnymede St Edward's have booked in their second staff wellbeing session for the new year.



### **Christmas Card Competition**

Congratulations to both of our Edmund Rice England Christmas Card winners!

Our 'hard copy' Christmas card that we will be sending by post was drawn by a student from Year 5 in Runnymede St Edwards's Catholic Primary in Liverpool.



And our digital card that we will be emailing out to our global Edmund Rice family was created by a student from Infant 1 at St Ambrose Preparatory School in Hale Barns.

We are so grateful for your lovely artwork.





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## ERI Short Course on advocacy and Human Rights – Geneva

Members of the Edmund Rice Team recently completed a 3-day course with ERI (Edmund Rice International) in Geneva. This was very impactful. It filled in many gaps on the UN mechanisms and processes. We were able to visit the Human Rights Council and see a Treaty Body (Rights of the Child – Ireland review) in action. Meeting with the other participants was also very useful. We have all the resources from the sessions which are also very useful. Thanks to this training and the on-going support from ERI we feel we can engage the students in the UN processes – thus the Child Rights submission from year 6 children at Runnymede.



## Joint Schools INSET day – The Big Questions

This year we were kindly hosted by St Joseph's College for our joint secondary schools training day. We took our theme, The Big Questions from the work we have been doing with 'radical geographer' Paul Turner, CEO of the Ministry of Eco Education. The BIG QUESTIONS focus on the areas of energy, land use, transport, society, water, nature, waste. Helped by Paul and a headteacher who has implanted sustainability in her own school, Ms Erika Eisele from Dalmain Primary School in London, we explored how schools can really embed true sustainable change in terms of their builds, structures, syllabus and ethos. We ended with Headteachers taking an Earth Pledge for Edmund Rice schools to firm up their plan and commitment to our planet and the education of its communities about the cry of the Earth.



### **Child Rights and Social Protection – Input Report by Students**

Ann gathered a group of students (awards students) from Year 6 at Runnymede with their Headteacher and facilitated the writing on a requested input by the Human Rights High Commissioner in Geneva. The UNHRC is creating a document that will be shared with all member states on protecting child rights through social protection. As key stakeholders, they wanted submissions from children themselves. The students worked on this in a mature and diligent manner, delighted to be able to engage in such an important process and seeing how the voices of children can have a global influence. Ann wrote up and submitted the report. Students then had a follow up call on March 15th directly with the UN. Br Tino D'Abreu kindly had a zoom call with the awards group to congratulate them on their work and to explain the work of ERI.



### **Social and Pastoral work**

Throughout the year, the Edmund Rice Network and the Brothers continued to carry out various forms of social and pastoral work in order to fulfil their individual Ministries. This work enables the charity to reach out to those in need within society generally and benefit a significant number of people.

Within the Network 'religion' is understood as requiring committed social outreach as well as faith-sharing and prayer. The principal current expression of this commitment is outreach in the spirit of Edmund Rice, to the 'strangers in our midst'. Network members continue to provide weekly through-the-year support to:

- AsylumLink Merseyside, working with a Christian Brother at the St. Anne's Centre in Overbury Street, Liverpool. The focus here is on befriending, accompaniment, and the (free) provision of ESOL (English for Speakers of Other Languages) classes.
- SERV – Edmund Rice volunteers working with asylum seekers and refugees as well as hosting a youth club and an Edmund Rice Camp.
- Homelessness organisations such as the Whitechapel Centre in Liverpool involving students in awareness raising and fundraising.

### **International missionary work**









During the financial year, the Trust made a donation of £17.8k (£20k 2022) to an NGO group called Dailit. This group works in Bangladesh to improve the social economic condition and the social position of socially excluded individuals and groups through education, health and income generating activities. The Trustees hope to support this NGO in the future.

## Positive Impact Investing

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:

							
<b>CO2 EMISSIONS</b>	<b>RENEWABLE ENERGY</b>	<b>FOSSIL FUEL RESERVES</b>	<b>CARBON SINKS</b>	<b>CO2 EMISSIONS SAVED</b>	<b>TONNES OF CO2 AVOIDED</b>	<b>JOBS CREATED</b>	<b>HELP FOR THE GLOBAL POOR</b>
For every tonne of CO2 emitted by an average charity portfolio, your portfolio will SEQUESTER (WITHDRAW) 1.2 tonnes of CO2	Your portfolio produces 114 times the renewable power of an average charity portfolio	Your Portfolio is FOSSIL FUEL FREE	108 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	47 times the emissions avoided by investing in renewable power and energy efficiency projects versus an average charity portfolio	2 times more jobs created than an average charity portfolio, predominantly in developing world	Your Portfolio will directly impact and help 1,547 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:

## SUSTAINABLE DEVELOPMENT GOALS



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

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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



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)

### Overall Carbon Footprint

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO<sub>2</sub>) 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.

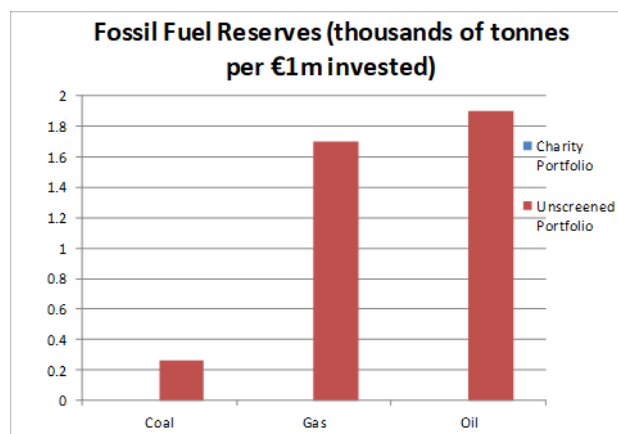
Put another way, this means that the Portfolio in aggregate will sequester (withdraw) 565 tonnes of CO<sub>2</sub>e from the atmosphere per annum while an unscreened portfolio of the same size would produce c. 549 tonnes of CO<sub>2</sub>e. We believe that these extremely strong carbon emission statistics 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.

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.





## 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	
<p>Renewable energy fund holding both onshore and offshore projects</p> <ul style="list-style-type: none"> <li>• Energy for 300,000 houses per annum</li> <li>• Avoids emissions of 400,000 tonnes of CO<sub>2</sub> per annum</li> <li>• 1,000,000 MWh of renewable power per annum</li> </ul>	
Solar Income Fund	
<p>Fund holding approx. 40 solar plants in Europe</p> <ul style="list-style-type: none"> <li>• Energy for 150,000 houses per annum</li> <li>• Avoids emissions of 162,000 tonnes of CO<sub>2</sub> per annum</li> <li>• 480,000 MWh of renewable power per annum</li> </ul>	

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO<sub>2</sub> emissions) it replaces. In 2023, the Portfolio avoided the release of almost 830 tonnes of CO<sub>2</sub>e. This is equivalent to:

- Removing 179 cars from the roads every year
- 1,909 barrels of oil saved
- 692 acres of pine forest absorbing CO<sub>2</sub> for one year
- 91 round trips around the world by one typical passenger car (travelling at the equator).

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In terms of renewable energy produced, the Portfolio produced 2,012 MWh in 2023, enough energy to power approx. 333 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.

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 6 new jobs, while the Portfolio helped create circa 11 direct jobs in 2023.

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### **Homelessness Crisis**

In Ireland, there were 13,000 homeless people in 2023, and an increase of over 250% of homeless families since 2015. Social housing in Ireland is therefore at crisis levels mainly due to limited supply of residential property and a booming population (at the time of the report writing, the population in Ireland had reached 5 million, the highest level since 1851).

The portfolio now includes the New Haven Social Housing Fund which addresses this chronic shortage of housing for vulnerable groups in Ireland. The goals of the fund are shown below:

Social Housing Fund	
Innovative fund acquires properties for social housing purposes	
<ul style="list-style-type: none"><li>• Provide €100m+ in long term capital to housing sector</li><li>• Target high ESG and sustainability standards</li><li>• 500+ new homes to be provided for social housing needs</li></ul>	

### **Care and Welfare of Members**

Throughout the year the charity continued to assist members of the Congregation in their charitable and religious work. A number of members were cared for in the Cowper Care nursing care home in Ireland whilst the charity enabled other members to work and volunteer in their chosen ministry. In addition, the charity welcomes members from other Provinces to stay in England to allow them to study and acquire skills they can take back to their own Provinces.

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### **Results for the year**

During the year, total incoming resources amounted to £2.2m (2022: £2.3m) Of the incoming resources, a total of £1.8m (2022: £1.7m) related to the fees receivable and other income of the charity's independent schools, with other incoming resources accounting for £0.4m (2022: £0.4m). This included £nil (2022: £nil) in relation to the loss on the disposal of assets. Investment income and interest receivable totalled £71k (2022: £210k), while donations and gifts totalled £3k (2022: £30k).

Resources expended totalled £3.0m (2022: £2.9m), with 99% (2022: 99%) being expended on direct charitable activities. Expenditure in the charity's independent schools totalled £2.0m (2022: £1.9m). Expenditure incurred on maintaining the members of the Congregation and supporting them in their ministry and pastoral work amounted to £976k (2022: £837k). Mission support costs totalled £76k (2022: £183k) in the year. Expenditure on governance during the year was well controlled and amounted to £38k (2022: £99k).

Net outgoing resources for the year, therefore, were £864k. Investment losses of £227k offset by £nil actuarial losses on the defined benefit pension scheme resulted in a net movement in funds for the year of £1.1m.

### **Investment policy**

The charity's investments are held in unitised funds, the purpose of which is to provide investment income to promote the charitable objectives of the Trust, and to provide capital growth in the reserves over the medium term. They are invested with a medium risk investment strategy. The objectives for the investments are as follows:

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- To provide an annual income for the charity
- To preserve the capital value of the portfolio in real terms
- To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met
- To achieve the above targets while utilising the charity's stated ethical investment policy

The investment funds are under the management of Cantor Fitzgerald Ireland Ltd. As noted above, all funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and in most cases favour stocks that provide positive benefits to society; these funds only hold investments that are compatible with the Charity's religious ethos.

### **Reserves policy**

At the end of the financial year, the total funds of the charity amounted to £8.4m (2022: £9.5m). Of this, £2.8m (2022: £2.9m) is represented by properties and other tangible fixed assets essential for the running of the charity. The Trustees have designated another £4.2m to provide for school and education funding, mission and ministry works and the care and welfare of the members. Details are given in note 18 of these Financial Statements. The Trustees review and reassess these designations on an on-going basis.

Un-designated or general funds amount to £1.4m. This equates to approximately 8 months of unrestricted charitable expenditure. The Trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be approximately equal to between 4 and 8 months' expenditure.

### **FUTURE PLANS**

The charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims.

The Trustees intend to meet the following objectives:

- Through the work of the Network Support Team to continuously improve the implementation of the 'Essential Elements of Edmund Rice Education' through the provision of support services, including support for Governing Bodies, Heads, and leadership teams and in-service training for teachers and support staff.
- As regards future planning, the CCBT intends to become a founding member of the Gaudete Trust which is a collaborative venture involving five Religious Orders who are involved in education. This venture will enable the rich heritage of Religious Orders to affirm their commitment to Catholic education and to continue to enrich it. The CCBT intends to put all their seven schools into the Gaudete Trust, thus relieving the present trustees of the responsibility of trusteeship. The Gaudete Trust will be allied to a Multi Academy Trust, which will include the Congregation's present four stand-alone academies. The Gaudete Trust – will be a Charitable Incorporated Organisation recognised by the Charities Commission and a Public Juridic Person recognised by the Hierarchy of England and Wales.
- To continue to extend the Developing World Immersion Programme. This will include the investigation of immersion opportunities in other Developing World Countries and the drawing in of schools yet to send groups on immersion.
- To continue to develop links with the work of 'Edmund Rice International', the Christian Brother non-governmental organisation based in Geneva and working within the United Nations on issues of global social justice, in particular the rights of the child.
- To continue to grow the wider Edmund Rice Network in England, using school communities as the core but establishing local groups open to the wider community and providing opportunities for faith-sharing, spiritual reflection, and action for social justice (in particular support for refugees and asylum seekers).
- To continue to grow the Edmund Rice Network specifically for the age group 18-25, continuing the connection with ex-students of the schools, providing them with further opportunities for immersion, service, social engagement, and reflection both in Britain and Ireland and in the Developing World.



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

In terms of Civil Law, the charity is governed by an Amended Trust Deed dated 27 February 2015. The charity is registered with the Charity Commission in England and Wales (charity number 254312).

In accordance with the Amended Trust Deed “the number of Trustees shall not be less than four including any ex-officio Trustee and shall never be more than eight and on the occurrence of any vacancy reducing the Trustees to less than four a new Trustee or new Trustees shall be appointed as soon as possible in order to restore the number of Trustees to four at the least”

In terms of Canon Law, the Congregation is governed at an international level by the Congregation Leader and the Leadership Team in Rome. They are elected every six years at a General Chapter. The European Province is governed by the Province Leader and the Province Leadership Team, who are nominated by members of the European Province. Members of the Province Leadership Team are chosen for their personal qualities, their understanding and experience of the ministries of the Brothers and to secure a good skills mix among them. Each Community in the Province is governed by a local leader, who is appointed by the Province Leader. The Province Leadership Team visits each Community at least once a year and throughout the year there is a system of accountability operational throughout the Province to help to ensure that the Province Leadership Team are aware of the progress and development of the ministries carried out in the name of the Province.

### **Appointment and Training of Trustees**

The statutory power of appointing new or additional Trustees is vested in the Province Leader. Trustees are chosen for their personal qualities and their understanding and experience of the ministries throughout the Province. To date, the Trustees have been members of the European Province of the Congregation and as such they will already be well informed about the Mission, governing documents and strategic planning and history of the charity.

When a new Trustee is appointed they are given a copy of the Amended Trust Deed and the Charity Commission’s booklets for Trustees. In addition, they meet with the existing Trustees during which they are given an outline of their responsibilities and continuing obligations.

### **Organisational Structure**

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with regard to the Charity and its activities. When necessary, they seek advice from the charity’s professional advisors.

The day to day running of the Academies is delegated to Governing Bodies appointed according to the statutory framework and instruments of government for state-funded schools. The day to day running of the Independent Preparatory Schools is delegated to Governing Bodies, in accordance with the instruments of government provided by the Trustees. The Trustees receive regular financial and educational reports from all the Boards of Governors and Headteachers of the schools.

The Independent School Governors and the Foundation Governors in the state-funded schools are appointed by the Trustees for a given term of years and may be re-appointed when their term ends.

### **Risk Management**

The Trustees undertake a full risk assessment on an annual basis and monitor progress on an annual basis. This process is supported by the Finance Office, who works closely with the Trustees in this area. The Trustees identified the following as being the principal risks to which the Charity is exposed:

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

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

Age Profile: considers the ageing population of the members of the Congregation of Christian Brothers – English Province which is supported by the Charity. This incorporates the review of the training, skillsets and energy of the Brothers in a leadership, Ministry or Mission role. The risks are mitigated through training, Trustee visitation to each Community, regular Province meetings, healthcare reviews and rotating Brothers in different roles and the sharing of knowledge. The Trustees invest time, energy and allocate resources to ensure the continuing of the Charity both now and into the future. This can also include the involvement of lay people to support the Brothers and the involvement of professional advisors in relation to stewardship advice to the Trustees.

**Statement of Trustees' responsibilities**

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the source and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the statutory requirements. The Trustees are conscious of their responsibility for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

A resolution to re-appoint Forvis Mazars LLP as auditors to the Charity will be proposed to the forthcoming Trustee Meeting.

Approved by the Trustees on 27-Jun-2024  
and signed as authorised on their behalf by:

  
D. Gibson (Jun 27, 2024 08:50 GMT+1)

D Gibson  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ENGLISH PROVINCE OF THE CONGREGATION OF CHRISTIAN BROTHERS**

**Opinion**

We have audited the financial statements of The English Province of the Congregation of Christian Brothers (the 'charity') for the year ended 31 August 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 August 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustee's 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.

**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 trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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 and pension legislation.

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

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estimates, in particular in relation to income recognition, depreciation, defined benefit pension scheme disclosures, historical provisions and significant one-off or unusual transactions.

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

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

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

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

#### **Use of the audit report**

We have been appointed under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. 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.

  
For (Jun 27, 2024 16:16 GMT+1)

For and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor

5<sup>th</sup> Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date 27-Jun-2024

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 August 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>INCOME:</b>					
Donations and legacies	3	3,095	-	3,095	30,033
Investment income	4	71,018	-	71,018	209,917
<b>Income from charitable activities</b>					
Operation of the schools	5	1,733,862	27,107	1,760,969	1,735,732
Other income	6	322,059	-	322,059	338,241
<b>Total income</b>		<b>2,130,034</b>	<b>27,107</b>	<b>2,157,141</b>	<b>2,313,923</b>
<b>EXPENDITURE ON:</b>					
	7				
Raising funds		30,132	-	30,132	35,817
Charitable activities		2,964,333	27,150	2,991,483	2,905,785
<b>Total expenditure:</b>		<b>2,994,465</b>	<b>27,150</b>	<b>3,021,615</b>	<b>2,941,602</b>
<b>Net (expenditure)/income</b>		<b>(864,431)</b>	<b>(43)</b>	<b>(864,474)</b>	<b>(627,679)</b>
Transfers between funds	17/18	-	-	-	-
<b>Net (expenditure)/income after transfers</b>		<b>(864,431)</b>	<b>(43)</b>	<b>(864,474)</b>	<b>(627,679)</b>
Net (losses) / gains on investments	11	(226,774)	-	(226,774)	230,246
Net gain on disposal of fixed assets		-	-	-	-
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit pension scheme	22	-	-	-	(329,200)
<b>Net movement in funds</b>		<b>(1,091,205)</b>	<b>(43)</b>	<b>(1,091,248)</b>	<b>(726,633)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		9,495,725	15,491	9,511,216	10,237,849
<b>Total funds carried forward</b>		<b>8,404,520</b>	<b>15,448</b>	<b>8,419,968</b>	<b>9,511,216</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	10	2,807,976	2,907,761
Investments	11	6,380,800	7,679,496
<b>Total fixed assets</b>		<b>9,188,776</b>	<b>10,587,257</b>
<b>CURRENT ASSETS</b>			
Debtors falling due within one year	12	219,600	161,920
Debtors falling due in more than one year	12	187,500	237,500
Cash at bank and in hand		830,163	699,052
<b>Total current assets</b>		<b>1,237,265</b>	<b>1,098,472</b>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(645,213)	(870,595)
<b>NET CURRENT ASSETS</b>		<b>592,052</b>	<b>227,877</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,780,828</b>	<b>10,815,134</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(905,860)	(835,918)
<b>PROVISIONS FOR LIABILITIES</b>	15	(455,000)	(468,000)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>8,419,968</b>	<b>9,511,216</b>
Defined benefit pension scheme liability	22	-	-
<b>TOTAL NET ASSETS</b>		<b>8,419,968</b>	<b>9,511,216</b>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds	17	15,448	15,491
Unrestricted funds	18	8,404,520	9,495,725
Pension reserve	22	-	-
<b>TOTAL CHARITY FUNDS</b>		<b>8,419,968</b>	<b>9,511,216</b>

Approved by the Trustees 27-Jun-2024  
and signed as authorised on their behalf by

  
D. Gibson (Jun 27, 2024 08:50 GMT+1)

D Gibson  
Trustee



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**STATEMENT OF CASH FLOWS**  
**For the year ended 31 August 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash used in operating activities</b>	21	(1,032,060)	(1,403,886)
<b>Cash flows from investing activities</b>			
Investment income		71,018	209,917
Purchase of investments		(1,213,298)	(2,027,259)
Sale of investments		1,869,255	2,800,473
Cash movement on investments		486,982	(222,654)
Purchase of tangible fixed assets		(50,784)	(36,238)
Sale of tangible fixed assets		-	-
<b>Net cash provided by investing activities</b>		1,163,173	724,239
Increase in cash and cash equivalents in the year		131,111	(679,647)
Cash and cash equivalents at the beginning of the year		699,052	1,378,699
<b>Total cash and cash equivalents at the end of the year</b>		830,163	699,052
<b>Cash and cash equivalents</b>			
Cash at bank and in hand at 31 August		830,163	699,052
Overdraft at 31 August		-	-
<b>Total cash and cash equivalents</b>		830,163	699,052

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2023**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities", effective 1 January 2019 and applicable Accounting Standards in 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) and the Charities Act 2011.

The English Province of the Congregation of Christian Brothers Trustees 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. The financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

**Going concern**

These financial statements have been prepared on a going concern basis.

The Trustees are satisfied that given the cash position and the investment portfolio of the charity that it is appropriate for the financial statements to be prepared on a going concern basis.

The current economic conditions present increased risks for all charities. In response to such conditions, the Trustees have carefully considered these risks, included an assessment of uncertainty on future forecasts for a period of at least 12 months from the date of signing the financial statements, and to the extent to which they might affect the preparation of the financial statements on a going concern basis.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties within their review. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Fixed assets**

The original sites and buildings for the Charity's four schools and various other buildings are included on the balance sheet at an aggregate nominal value of £1. Building work completed more recently has been capitalised at cost. Consequently, the balance sheet does not reflect the full value of the freehold land and buildings used by the Charity and the charge to the Statement of Financial Activities for depreciation excludes any amount in respect of the assets in question.

Property used by the academy schools is classified as a programme related social investment as any financial return obtained is not a primary reason for making the investment in that the property is held specifically to enable the schools to undertake particular activities using the property that contribute to the charitable purposes.

**Depreciation**

Depreciation is provided to write off assets over their useful economic lives at the following rates:

Freehold land and buildings	2% straight line
Fixtures, fittings and office equipment	15% reducing balance
Motor vehicles	25% reducing balance

**Social investments**

Social investments are stated at cost less depreciation. Social investments consist of premises relating to the four academy schools.

**Operating leases payable**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**Operating leases receivable**

Assets leased out under operating leases are included within the freehold properties and are depreciated over their useful life. Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 August 2023**

**1. ACCOUNTING POLICIES (continued)**

**Investments**

Investments are included at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

**Pension costs**

A multi-employer defined benefit scheme was closed to future accrual of benefit on 31 October 2010. Up to and including the year ended 31 August 2013, the Charity could not identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, in accordance with FRS17, payments to the scheme were accounted for as for a defined contribution scheme. A creditor was, however, recognised in respect of an agreed deficit recovery plan.

During the year ended 31 August 2014, the Charity entered into a Deed of Amendment and Apportionment in relation to this scheme which resulted in there being only one employer (the Charity) and therefore the multi-employer exemption is no longer applicable. Accordingly, the scheme is now accounted for as a defined benefit scheme as detailed in note 22.

Contributions payable to the Charity's defined contribution pension scheme are charged to the Statement of Financial Activities so as to spread the cost of the pensions over the remaining service lives of employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

The Charity also contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. This scheme is treated as a multi-employer defined benefit scheme and contributions are accounted for as a defined contribution scheme.

**Educational income**

Fees receivable are accounted for in the period in which the service is provided.

**Donations**

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

**Legacies**

Legacies receivable are credited to the Statement of Financial Activities in the period to which they relate, when the relevant recognition criteria has been met.

**Investment income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

**Province Support Programme**

This consists substantially of pensions received by the Charity on behalf of the Christian Brothers. The corresponding living costs of Christian Brothers are included under Province Support.

**Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. Support costs have been allocated to the main charitable activities in accordance with the total direct costs of those activities. Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. Expenditure on raising funds comprises investment management fees. Redundancy costs are recognised when incurred.

**Fund accounting**

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 August 2023**

**1. ACCOUNTING POLICIES (continued)**

**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.

**2. JUDGEMENTS IN APPLYING THE CHARITY'S ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In applying the Charity's accounting policies, the Trustees are required to make judgements, estimates, and assumptions in determining the carrying amount of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

**Critical judgements in applying the charity's accounting policies**

The critical judgement that the Trustees' have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below.

i) Assessing indicators of impairment for trade receivables

In assessing whether there have been any indicators of impairment of assets, the Trustees have considered both internal and external sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) Recoverability of receivables

The charity establishes a provision for receivables that are estimated to not be recoverable. When assessing recoverability the Trustees' consider factors such as the ageing of receivables, past experience of recoverability, and the credit profile of individuals.

ii) Determining residual values and useful economic lives of property, plant and equipment

The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations over future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation and maintenance programmes.

iii) Provisions

The charity provides for potential litigation payments in respect of historical abuse claims. This is done in conjunction with the charity's solicitor and is based on the individual claim facts and historical outcome of settled claims and therefore requires some judgement from management.

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**2. JUDGEMENTS IN APPLYING THE CHARITY'S ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**

(iv) Pensions

The charity operates a defined benefit pension fund. This means that the charity has an obligation to pay pension benefits to certain former employees. The cost of these benefits and the present value of the associated obligation depend on a number of factors, including:

- life expectancy
- salary increases,
- assets valuations,
- discount rate as determined with reference to return on high quality corporate bonds.

The charity uses an independent actuary to help determine reasonable estimates for these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 22 for the disclosures relating to the defined benefit pension scheme.

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and legacies	3,095	30,033
	<u>3,095</u>	<u>30,033</u>

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment fund income	71,018	209,917
Bank interest	-	-
	<u>71,018</u>	<u>209,917</u>

**5. INCOME FROM OPERATION OF THE SCHOOLS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fee income	1,508,562	1,561,405
Education related income	252,407	174,327
	<u>1,760,969</u>	<u>1,735,732</u>

**6. OTHER INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Province support programme	218,122	229,752
Sundry income	87,329	91,881
Rent receivable in respect of operating leases	16,608	16,608
	<u>322,059</u>	<u>338,241</u>

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**7. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Operation of schools</b>	<b>Province support £</b>	<b>Mission support £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Raising funds	-	30,132	-	30,132	35,817
Staff costs (note 8)	1,439,466	180,870	-	1,620,336	1,498,732
Living allowances	-	243,977	-	243,977	304,896
Nursing homes	-	100,113	-	100,113	72,821
Governance costs (note 9)	-	52,969	-	52,969	80,859
Donations	-	-	75,629	75,629	19,673
Administration	220,477	243,361	-	463,838	483,868
Premises	146,067	-	-	146,067	133,225
Teaching goods	58,781	-	-	58,781	79,241
Services	79,204	-	-	79,204	84,870
Loss on disposal of fixed assets	-	3,342	-	3,342	-
Unpaid fees provision	-	-	-	-	-
Depreciation & impairment (note 10)	101,496	45,731	-	147,227	147,600
	<u>2,045,491</u>	<u>900,495</u>	<u>75,629</u>	<u>3,021,615</u>	<u>2,941,602</u>

**8. STAFF COSTS**

	<b>2023 £</b>	<b>2022 £</b>
Gross wages	1,311,308	1,220,019
Social security costs	88,011	103,753
Pension costs	184,572	174,960
Pension deficit funding	36,445	-
	<u>1,620,336</u>	<u>1,498,732</u>

	<b>2023</b>	<b>2022</b>
Average number of employees	<u>56</u>	<u>53</u>

One employee (2022: one employee) received remuneration in excess of £60,000 in the year in the band £70,000 to £80,000 (2022: £60,000 to £70,000).

During the year the charity incurred redundancy costs totalling £nil (2022: £nil). Amounts outstanding in respect of redundancy costs as at 31 August 2023 total £nil (2022: £nil).

The Trustees comprise Christian Brothers who, in common with the non-Trustee Brothers, are provided with living accommodation and daily essentials by the Charity.

The Trustees consider that they and the Heads, Chairs and Governors of the two Independent Preparatory Schools along with the Schools Officer and Coordinator of the Edmund Rice Network comprise the key management of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis. The Trustees are members of the Congregation of Christian Brothers - English Province and whilst their living and personal expenses are borne by the charity they receive no remuneration in connection with their duties as Trustees. Similarly the Boards of Governors receive no remuneration in connection with their duties as Governors. Expenses relating to travel and other costs of £nil (2022: £nil) were reimbursed to no (2022: none) Trustees.

Remuneration of the Heads is reviewed regularly by the Board of Governors while the remuneration of the Schools Officer is reviewed regularly by the Trustees.

The total employee benefits of the key management personnel in 2023 was £174,045 (2022: £188,780).

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**For the year ended 31 August 2023**

<b>9. GOVERNANCE COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit	37,000	50,100
- non-audit	6,000	2,922
Other legal and professional advisory	9,969	27,837
	<u>52,969</u>	<u>80,859</u>

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold Land &amp; Buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST</b>				
Balance as at 1 September 2022	5,737,134	1,014,603	135,381	6,887,118
Additions	-	50,784	-	50,784
Disposals	-	-	(14,500)	(14,500)
Transfers	-	41,300	(41,300)	-
	<u>5,737,134</u>	<u>1,106,687</u>	<u>79,581</u>	<u>6,923,402</u>
<b>ACCUMULATED DEPRECIATION</b>				
Balance as at 1 September 2022	2,932,826	914,684	131,847	3,979,357
Charge for year	115,176	29,402	2,649	147,227
Disposals	-	-	(11,158)	(11,158)
Transfers	-	51,706	(51,706)	-
	<u>3,048,002</u>	<u>995,792</u>	<u>71,632</u>	<u>4,115,426</u>
<b>NET BOOK VALUES</b>				
As at 31 August 2023	<u>2,689,132</u>	<u>110,895</u>	<u>7,949</u>	<u>2,807,976</u>
As at 31 August 2022	<u>2,804,308</u>	<u>99,919</u>	<u>3,534</u>	<u>2,907,761</u>

The net book value at 31 August 2023 represents fixed assets used for:

	<b>Freehold Land &amp; Buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Direct charitable purposes:</b>				
Schools	1,565,432	106,357	-	1,671,789
Other support	1,123,701	4,538	7,949	1,136,188
	<u>2,689,133</u>	<u>110,895</u>	<u>7,949</u>	<u>2,807,976</u>

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**10. TANGIBLE FIXED ASSETS (Continued)**

Of the assets noted above, the following represents fixed assets used for social investments:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Social investments:</b>		
Schools	780,143	812,903
	<u>780,143</u>	<u>812,903</u>

**11. FIXED ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investments:</b>		
Market value at 31 August 2022	7,679,496	7,789,895
Less: disposals at opening book value	(1,869,255)	(2,800,473)
Add: purchases at cost	1,213,298	2,027,259
Foreign exchange movements	71,017	222,654
Cash movements	(486,982)	209,915
	<u>6,607,574</u>	<u>7,449,250</u>
Add: Gains on investment	(226,774)	230,246
	<u>6,380,800</u>	<u>7,679,496</u>

A summary of the investments held is shown below:

	<b>31 August 2023</b>	
	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>
Unit trusts	2,361,435	6,380,800
	<u>2,361,435</u>	<u>6,380,800</u>

At 31 August 2023 the charity held investments representing over 5% of the total portfolio in the following entities:

	<b>% holding</b>
Setanta Ethical Global Equity Fund	20%
iShares MSCI World Socially Responsible ETF	19%
Portfolio Cash	11%
36 South Portfolio Insurance Fund	<u>6%</u>



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**12. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year:</b>		
Trade debtors	48,303	49,734
Other debtors and prepayments	171,297	112,186
	<u>219,600</u>	<u>161,920</u>
<b>Due after one year:</b>		
Other debtors	187,500	237,500
	<u>187,500</u>	<u>237,500</u>

**13. CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year:</b>		
Trade creditors	67,247	15,635
Bank overdraft	-	-
Tax and social security	36,209	29,106
Sundry creditors and accruals	254,512	426,818
Deferred income (note 14)	287,245	399,036
	<u>645,213</u>	<u>870,595</u>
<b>Due after one year:</b>		
Deferred income (note 14)	905,860	835,918
	<u>905,860</u>	<u>835,918</u>

**14. DEFERRED INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance as at 1 September	1,234,954	1,113,567
Amount released to income	(426,486)	(434,091)
Amounts returned to parents	-	-
Amount deferred in the year	384,637	555,478
Balance as at 31 August	<u>1,193,105</u>	<u>1,234,954</u>

Deferred income comprises payments in advance for school fees and lease rentals received in advance.

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**15. PROVISIONS**

	<b>Total £</b>
At 1 September	468,000
New provisions in the year	105,000
Increase in provisions in the year	55,000
Utilised during the year	-
Provisions reversed in the year	(173,000)
	<hr/>
At 31 August	455,000
	<hr/>

The above provisions related to ongoing legal cases.

**16. FINANCIAL INSTRUMENTS**

	<b>2023 £</b>	<b>2022 £</b>
Financial assets measured at amortised cost	354,060	350,265
	<hr/>	<hr/>
Cash at bank and in hand	830,172	699,052
	<hr/>	<hr/>
Financial liabilities measured at amortised cost	180,805	128,633
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other payables.

**17. RESTRICTED FUNDS**

	<b>Balance at 31.08.22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31.08.23 £</b>
Education in Africa	10,500	-	-	-	10,500
Poor children in India	-	-	-	-	-
Support of retired Brothers	-	-	-	-	-
Maintenance of graves	1,000	-	-	-	1,000
School trips	3,991	27,107	(27,150)	-	3,948
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,491	27,107	(27,150)	-	15,448
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Education in Africa fund represents funds received and thus to be expended for that purpose.

The Poor children in India fund represents a donation received specifically for that purpose.

The Support of retired Brothers fund represents a donation received specifically for that purpose.

The Maintenance of graves fund represents a donation received specifically for that purpose.

The school trips reserve is used to cover costs of trips run as part of school operations.

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**18. UNRESTRICTED FUNDS**

	Balance at 31.08.22 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31.08.23 £
<b>Designated Funds</b>						
CCB Designated Fund 1	2,907,761	-	(112,251)	-	-	2,795,510
CCB Designated Fund 2	813,425	14,204	-	-	-	827,629
CCB Designated Fund 3	624,626	38,420	(438,733)	-	-	224,313
CCB Designated Fund 4	3,186,432	253,124	(366,350)	-	-	3,073,206
St Joseph Designated Fund	36,357	-	-	-	-	36,357
St Ambrose Designated Fund	-	-	-	-	-	-
<b>Total Designated Funds</b>	<b>7,568,601</b>	<b>305,748</b>	<b>(917,334)</b>	<b>-</b>	<b>-</b>	<b>6,957,015</b>
General Funds	1,927,124	1,824,286	(2,077,131)	(226,774)		1,447,505
Pension Reserve	-					-
<b>Total Unrestricted Funds</b>	<b>9,495,725</b>	<b>2,130,034</b>	<b>(2,994,465)</b>	<b>(226,774)</b>	<b>-</b>	<b>8,404,520</b>

The Trustees have designated funds equating to the following:

Designated Fund 1 – total of the tangible fixed assets and work in progress costs of the Charity.

Designated Fund 2 – Mission and Ministry Funding. This fund exists to support the non-educational Mission and Ministry activities of the Trust over the next decade.

Designated Fund 3 – schools/educational funding. This represents working capital needed by the schools together with a provision for the shortfall in the non-teaching staff pension scheme over the next decade.

Designated Fund 4 – amount committed for the care and welfare of the Province's members over the next decade.

St Joseph's Designated Fund – relates to funds held by the school for specific extra-curricular activities.

St Ambrose' Designated Fund – relates to funds set aside for the future replacement of the boiler and school roof.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	2,807,976	-	2,807,976
Investments	6,380,800	-	6,380,800
Current assets	1,221,817	15,448	1,237,265
Creditors	(1,551,073)	-	(1,551,073)
Provisions	(455,000)	-	(455,000)
Pension deficit	-	-	-
	<b>8,404,520</b>	<b>15,448</b>	<b>8,419,968</b>
	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	2,907,761	-	2,907,761
Investments	7,679,496	-	7,679,496
Current assets	1,082,981	15,491	1,098,472
Creditors	(1,706,513)	-	(1,706,513)
Provisions	(468,000)	-	(468,000)
Pension deficit	-	-	-
	<b>9,495,725</b>	<b>15,491</b>	<b>9,511,216</b>

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**20. LEASING**

At 31 August 2023 the charity was committed to making the following payments under non-cancellable operating leases. All operating leases relate to the rent of equipment.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payments due within:		
Within one year	660	1,872
Between two and five years	-	660
	<u>660</u>	<u>2,532</u>

The total operating lease payments recognised as an expense was £1,817 (2022: £27,919).

At 31 August 2023 the charity had entered into operating lease agreements acting as lessor. The following amounts are due to be received within the following time periods:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	117,600	117,600
Between two and five years	352,800	352,800
In over five years	560,400	678,000
	<u>1,030,800</u>	<u>1,148,400</u>

**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the period	(1,091,248)	(726,633)
Adjustments in respect of:		
Depreciation charges	147,227	147,600
Impairment charges	-	-
Investment income	(71,108)	(209,917)
Investment losses / (gains)	226,774	(230,246)
Net loss / (profit) on disposals of fixed assets	3,339	-
Decrease in stock	-	-
(Increase) / decrease in debtors	(7,680)	45,678
(Decrease) in creditors	(155,440)	(78,953)
Pension adjustment	-	-
Foreign exchange movement on investments	(71,017)	(209,915)
(Decrease)/increase in provisions	(13,000)	(141,500)
	<u>(1,032,057)</u>	<u>(1,403,886)</u>

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**22. PENSION COMMITMENT AND OTHER POST RETIREMENT BENEFITS**

**Defined Benefit Pension Scheme**

The group operated a defined benefit scheme in the UK. The last full actuarial valuation was carried out at 5 April 2011 by a qualified independent actuary. The scheme was closed to future accrual of benefit on 31 October 2010.

Up to and including the year ended 31 August 2013, the Charity could not identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, in accordance with FRS102 Section 28 'Retirement and post-employment benefits', payments to the scheme were accounted for as for a defined contribution scheme. A creditor was, however, recognised in respect of an agreed deficit recovery plan.

During the year ended 31 August 2014, the Charity entered into a Deed of Amendment and Apportionment in relation to this scheme which resulted in there being only one employer (the Charity) and therefore the multi-employer exemption is no longer applicable. Accordingly, the scheme is now accounted for under FRS102 Section 28 as a defined benefit scheme as detailed below.

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, ('GMP'). The Government will need to consider this outcome in conjunction with the Government's recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes.

**The major assumptions used by the actuary were:**

	<b>31 August 2023</b>	<b>31 August 2022</b>
Rate of increase in salaries per annum	N/A	N/A
Rate of increase in inflation linked pensions in payment per annum	3.5%	3.85%
Expected rate of return on the plan assets	3.7%	3.9%
Discount rate per annum	5.25%	4.0%
Inflation assumption per annum	3.5%	3.85%
Mortality table pre-retirement	AM/F00	AM/F00
Mortality table post retirement	100% S2PA CMI2019 (1.25%)	100% S2PA CMI2019 (1.25%)

**The assets in the scheme were:**

	<b>31 August 2023</b> <b>Value £'000</b>	<b>31 August 2022</b> <b>Value £'000</b>
Equities	751	4,468
Bonds	990	1,131
Cash	3,571	698
	<hr/>	<hr/>
Total fair value of assets	5,312	6,297
Present value of funded obligations	(3,996)	(4,660)
	<hr/>	<hr/>
<b>Total surplus/(deficit)</b>	<b>1,316</b>	<b>1,637</b>
	<hr/>	<hr/>

As per section 28.22 of FRS 102 a defined benefit plan asset shall only be recognised to the extent that the Charity is able to recover the surplus. Given there is no expectation the surplus will be recovered, the asset has not been recognised on the balance sheet.

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**22. PENSION COMMITMENT AND OTHER POST RETIREMENT BENEFITS (continued)**

**Analysis of gain included in Statement of Financial Activities:**

	<b>31 August 2023</b>	<b>31 August 2022</b>
	<b>£'000</b>	<b>£'000</b>
Gain/(loss) on scheme assets and obligations	(350)	618
(Gain)/loss on notional surplus not recognised	350	(947)
Net amount recognised in other comprehensive income	-	(329)

**Reconciliation of change in defined benefit obligation:**

	<b>31 August 2023</b>	<b>31 August 2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	4,660	6,577
Interest cost	182	110
Actuarial losses/(gains) on obligation	(636)	(1,787)
Benefits paid	(210)	(240)
Past service cost	-	-
	<hr/>	<hr/>
<b>Closing defined benefit obligation</b>	<b>3,996</b>	<b>4,660</b>
	<hr/>	<hr/>

**Reconciliation of change in plan assets:**

	<b>31 August 2023</b>	<b>31 August 2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of plan assets	6,297	7,170
Expected return on plan assets	247	123
Actuarial gains on assets	(986)	(1,072)
Contributions paid by the employer	26	316
Benefits paid	(210)	(240)
Pension scheme expenses	(62)	-
	<hr/>	<hr/>
	<b>5,312</b>	<b>6,297</b>
	<hr/>	<hr/>

**Amounts for the current and previous four periods:**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation	(3,396)	(4,660)	(6,577)	(6,592)	(6,857)
Plan assets	5,312	6,297	7,170	6,774	6,457
Surplus/(deficit)	1,916	1,637	593	182	(400)

Based on the current Schedule of Contributions, the company/group expects to pay contributions in the region of £316k to the scheme during the next accounting period.

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**22. PENSION COMMITMENT AND OTHER POST RETIREMENT BENEFITS (continued)**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**Teachers' pension budgeting and valuation account**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The Charity is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The School has set out above the information available on the plan and the implications for the School in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). DfE has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019-20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

**23. CUSTODIAN TRUSTEE HOLDINGS**

The Trustees hold certain investments and bank accounts as custodian Trustee holdings only. The assets, totalling £158,895 at 31 August 2023 (2022: £157,171) are held securely and separately from those of the Trustees who are responsible for their safe custody. They are not therefore included in the Trust's balance sheet.

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**24. POST BALANCE SHEET EVENTS**

After the balance sheet date, the charity sold one of its properties. The charity received £700,000 in respect of this transaction.

**25. RELATED PARTIES**

During the year the Trustees were involved with the following related party transactions:

Related party	Lease payments received	Contributions by colleges to programmes	Reimbursement of costs incurred	Donations made to the college	Outstanding at 31 August 2023	Outstanding at 31 August 2022
	£	£	£	£	£	£
St Ambrose College	26,700	-	-	-	-	-
St Anselm's College	30,000	-	-	-	-	-
St Edward's College	30,000	-	-	-	-	-
St Joseph's College	30,000	-	-	-	-	-

**Related party relationships**

The four colleges named above are considered to represent related parties due to either the English Province itself or certain of its Trustees being members of the colleges, together with the English Province having the ability to appoint a number of college governors.

The Trustees have taken the view that it would not be appropriate to consolidate the accounts of the academy trusts under FRS 102 as the Academies must abide by strict financial and operating provisions laid down by the Department for Education and these amount to severe long term restrictions.

The Trustees comprise Christian Brothers who, in common with the non-Trustee Brothers, are provided with living accommodation and daily essentials by the Charity.

During the year the Trustees, similar to the non-Trustee Christian Brothers, donated all of their earned income by perpetual gift aid to the Charity. In the year to 31 August 2023 this amounted to £76,446 (2022: £80,264). Similarly, as stated in Note 8, the Trustees have their living and personal expenses borne by the Charity and they receive no remuneration in connection with their duties as Trustees. No expenses relating to travel and other costs were reimbursed to Trustees in either 2023 or 2022.

The Charity has also had transactions in the year with CCB Northern Ireland Trust. During the year the Charity recharged the Northern Ireland Trust £18,527 representing expenses incurred on their behalf (2022: £8,296). At the year end the amount owed to the Charity was £13,656 (2022: £8,296). This is linked to the Charity as Br E Garvey is a Trustee of CCB Northern Ireland Trust as well as the English Trust.

The Charity also had transactions in the year with 'The Congregation of Christian Brothers European Province - Republic of Ireland' (CCBEP-ROI), a Charity registered in the Republic of Ireland. At 31 August 2023 the Charity is owed £29,415 (2022: owed to £4,543) by CCBEP-ROI representing expenses incurred & recharged.



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**26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>INCOME:</b>					
Donations and legacies	3	30,033	-	30,033	12,008
Investment income	4	209,917	-	209,917	213,548
<b>Income from charitable activities</b>					
Operation of the schools	5	1,697,657	38,075	1,735,732	1,520,494
Other income	6	338,241	-	338,241	465,079
<b>Total income</b>		<b>2,275,848</b>	<b>38,075</b>	<b>2,313,923</b>	<b>2,211,129</b>
<b>EXPENDITURE ON:</b>					
	7				
Raising funds		35,817	-	35,817	33,916
Charitable activities		2,867,663	38,122	2,905,785	3,077,063
<b>Total expenditure:</b>		<b>2,903,480</b>	<b>38,122</b>	<b>2,941,602</b>	<b>3,110,979</b>
<b>Net expenditure</b>		<b>(627,632)</b>	<b>(47)</b>	<b>(627,679)</b>	<b>(899,850)</b>
Transfers between funds	17/18	-	-	-	-
<b>Net expenditure after transfers</b>		<b>(627,632)</b>	<b>(47)</b>	<b>(627,679)</b>	<b>(899,850)</b>
Net gains/(losses) on investments	11	230,246	-	230,246	428,133
Net gain on disposal of fixed assets		-	-	-	412,277
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit pension scheme	22	(329,200)	-	(329,200)	(321,200)
<b>Net movement in funds</b>		<b>(726,586)</b>	<b>(47)</b>	<b>(726,633)</b>	<b>(380,639)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		10,222,311	15,538	10,237,849	10,618,488
<b>Total funds carried forward</b>		<b>9,495,725</b>	<b>15,491</b>	<b>9,511,216</b>	<b>10,237,849</b>