

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

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

**EDMUND RICE BICENTENNIAL TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

---

<b>CONTENTS</b>	<b>Page</b>
Reference and Administrative Information	1
Directors' Report	2
Auditor's Report	14
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cashflows	19
Notes to the Financial Statements	20

**EDMUND RICE BICENTENNIAL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2021**

---

Charity Registration Number: 1098358

Company Number: 4229228

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

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

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

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

Principal Bankers: Allied Irish Bank  
HSBC

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

## **EDMUND RICE BICENTENNIAL TRUST LIMITED**

### **DIRECTORS' REPORT**

#### **YEAR ENDED 31 DECEMBER 2021**

---

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

### **INTRODUCTION**

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

### **MISSION**

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

### **OBJECTIVES, AIMS AND ACTIVITIES**

#### **Objectives**

The Charity intends to meet the objectives described above by:

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

#### **Public Benefit**

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

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

#### **Review of Activities**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Edmund Rice Development**

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

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

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

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

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

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

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

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

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

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

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

Outputs in 2021:

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

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

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

**Strategic Outcome 3: Learning & sharing good practice**

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

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

**PLANS FOR THE FUTURE**

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

**FINANCIAL REVIEW**

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

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

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

**Reserves policy**

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

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

**Impact of COVID-19**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

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

**Recruitment and Training of Directors**

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

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

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

**Organisational Structure**

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



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

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

**Risk Management**

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

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

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

**Investment policy**

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

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

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

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

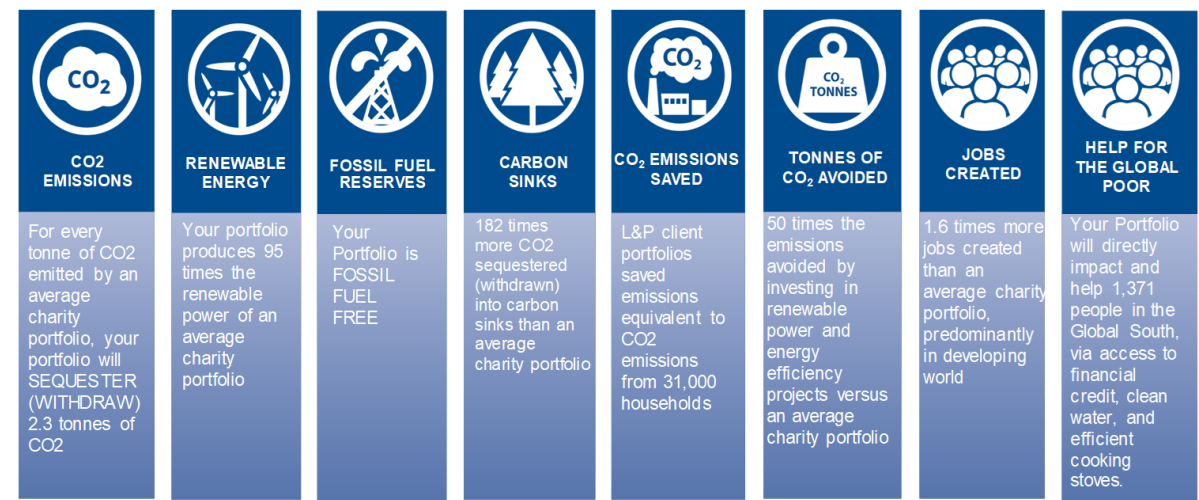
In order to validate their view of the manager’s investment performance, the Directors engaged Mazars Financial Planning to carry out a review of the investment strategy and performance. The Mazars annual report concluded that the investment strategy is in line with the mandate laid out by the investment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

Impact Report

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

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

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



The Portfolio and the Sustainable Development Goals (SDGs)

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS’ REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

SUSTAINABLE DEVELOPMENT GOALS



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

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

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

Environmental Impact

Overall Carbon Footprint



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

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

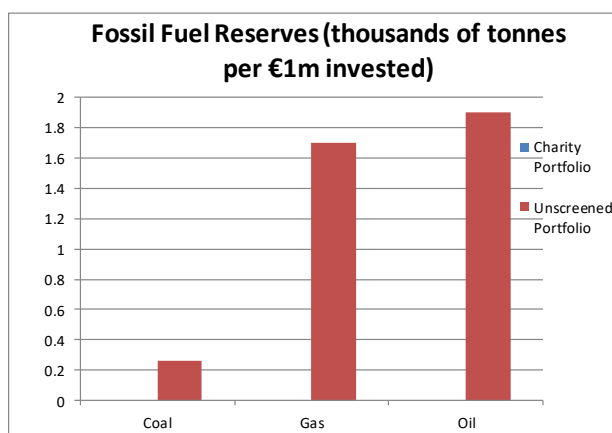
The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO<sub>2</sub>) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of forestry funds 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) -1,776 tonnes of CO<sub>2</sub>e from the atmosphere per annum while an unscreened portfolio of the same size would produce c. 2,971 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. This section addresses the level of exposure that the portfolio has to companies owning thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. This risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

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



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

***Renewable Energy***

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

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

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

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO<sub>2</sub> per annum
- 1,000,000 MWh of renewable power per annum

**Solar Income Fund**

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO<sub>2</sub> per annum
- 480,000 MWh of renewable power per annum



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO<sub>2</sub> emissions) it replaces. In 2021, the Portfolio avoided the release of almost 6,326 tonnes of CO<sub>2</sub>e. This is equivalent to:

- Removing 1,367 cars from the roads every year
- 14,549 barrels of oil saved
- 5,269 acres of pine forest absorbing CO<sub>2</sub> for one year
- 696 round trips around the world by one typical passenger car (travelling at the equator).

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

***Environmental Protection and Carbon Sequestration***

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

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

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

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

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

**Social Impact****Job Creation**

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

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

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

**AUDITORS**

Mazars LLP were retained as the auditors for 2021.



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

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

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

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

**SMALL COMPANY RULES**

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

Approved by the Trustees on 20<sup>th</sup> April 2022 and signed on their behalf by

DocuSigned by:  
  
D08B9E94C26943C  
Paul Griffiths  
Director

DocuSigned by:  
  
C8C57768F824E0  
Br G Gordon  
Director

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

---

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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



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

---

### **Matters on which we are required to report by exception**

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

---

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

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


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

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

**Use of the audit report**

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

Signed:

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

Name: Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

2nd Floor

6 Sutton Plaza

Sutton Court Road

Sutton

SM1 4FS

Date: May 16, 2022

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

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

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

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

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

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

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

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

DocuSigned by:  
  
 00B8E8FA020843C  
 Paul Griffiths  
 Director

DocuSigned by:  
  
 C8C471768F824E9  
 Br G Gordon  
 Director

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

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

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

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

---

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

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

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

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

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

**(c) Income recognition**

This comprises donations and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

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

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

**(d) Expenditure recognition**

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

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

Charitable activities comprise mainly of donations given and support costs.

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

**(e) Foreign Currency**

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

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

---

**(f) Significant judgments and sources estimation uncertainty**

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

**(g) Investments**

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

**(h) Investment gains and losses**

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

**(i) Funds**

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

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

**(j) Creditors and provisions**

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

**(k) Financial instruments**

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

**(l) Cash at bank and in hand**

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

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

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

**3. EXPENDITURE**

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

Details of donations made are disclosed in the Trustees Report.

**4. STAFF COSTS**

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

**5. NET GAINS/ (LOSSES) ON INVESTMENTS**

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



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

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

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

**7. CREDITORS: Amounts falling due within one year**

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

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

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

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

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

**9. UNRESTRICTED FUNDS**

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

**10. NET ASSETS BY FUND**

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

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

**11. LIMITED LIABILITY**

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

**12. TAXATION**

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

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

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

**14. FINANCIAL INSTRUMENTS**

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

**15. POST BALANCE SHEET EVENTS**

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