

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

CONTENTS	Page
Reference and Administrative Information	1
Directors' Report	2
Auditor's Report	13
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cashflows	18
Notes to the Financial Statements	19

EDMUND RICE BICENTENNIAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2022

Charity Registration Number: 1098358

Company Number: 4229228

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

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

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

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

Principal Bankers: Allied Irish Bank
HSBC

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2022

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

INTRODUCTION

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

MISSION

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

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The Charity intends to meet the objectives described above by:

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

Public Benefit

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Review of Activities

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

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

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

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

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

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

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

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

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

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

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

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

Edmund Rice Development

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

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

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

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

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

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

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

CDP builds capacity of development projects around the world to enable transformation of the lives of those made poor. During 2022, the Project built on progress made in the first project cycle and continued working with governors, project managers and mission coordinators of ER development projects to build their capacity. The project focuses on three main outcomes and progress under each outcome is outlined below.

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

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

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

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

Strategic Outcome 3: Improved learning and sharing across ERM globally

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

PLANS FOR THE FUTURE

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

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

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

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

Reserves policy

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

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

Recruitment and Training of Directors

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

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

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

Organisational Structure

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

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

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

Risk Management

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

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

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

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

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

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

Investment policy

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

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

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

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

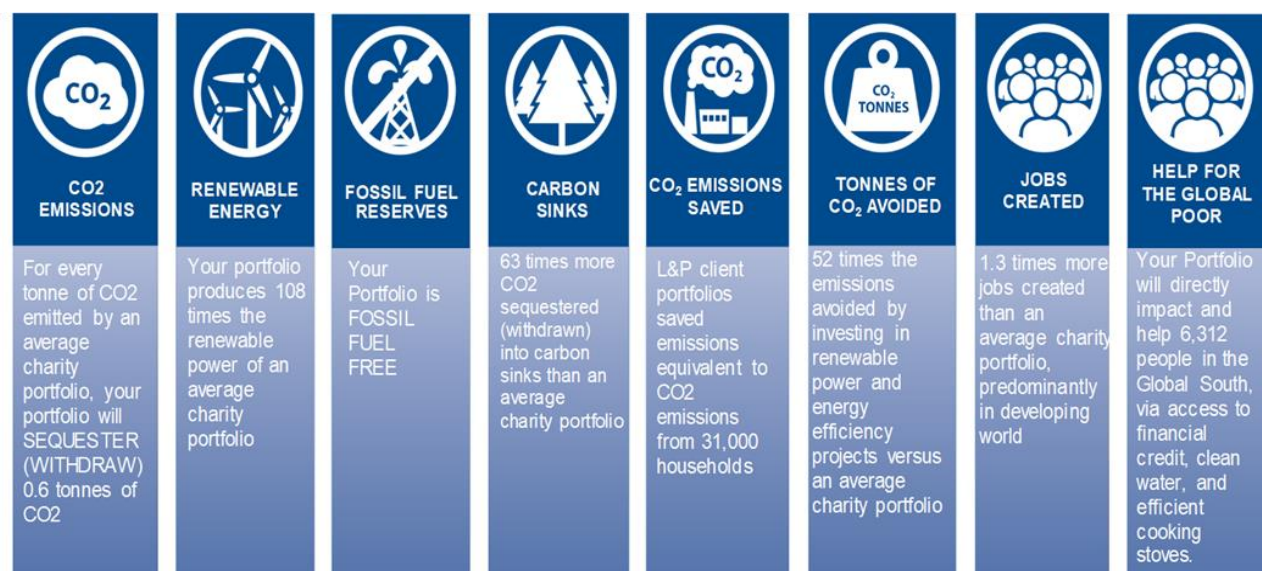
In order to validate their view of the manager's investment performance, the Directors engaged Mazars Financial Planning to carry out a review of the investment strategy and performance. The Mazars annual report concluded that the investment strategy is in line with the mandate laid out by the investment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

Impact Report

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

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

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



The Portfolio and the Sustainable Development Goals (SDGs)

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

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

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

SUSTAINABLE DEVELOPMENT GOALS



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

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

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

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

Environmental Impact

Overall Carbon Footprint



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

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

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

Fossil Fuel Reserves

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

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

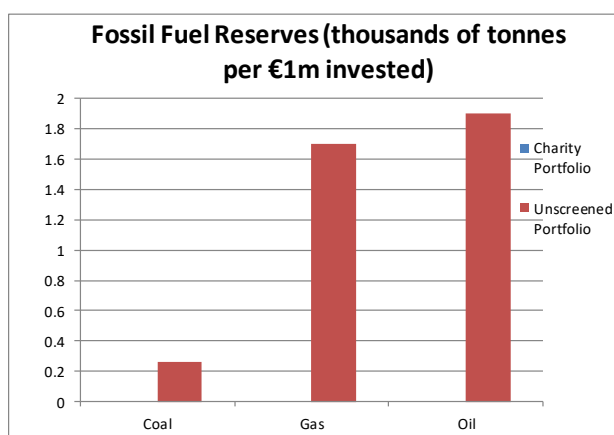


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2022

Renewable Energy

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

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

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

AUDITORS

Mazars LLP were retained as the auditors for 2022.

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

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

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

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

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

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

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

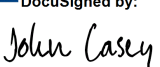
SMALL COMPANY RULES

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

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

DocuSigned by:

 D0BBEBFAC26643C...
 Paul Griffiths
 Director

DocuSigned by:

 870C6C77F3A8478...
 John Casey
 Director

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

Opinion

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

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors (who are also the trustees of the charity) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of the audit report

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



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

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

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 27-Apr-2023

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

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

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

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

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

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

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

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

DocuSigned by:

Paul Griffiths

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Paul Griffiths
Director

DocuSigned by:

John Casey

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John Casey
Director

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

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

(d) Expenditure recognition

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

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

Charitable activities comprise mainly of donations given and support costs.

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

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

(e) Foreign Currency

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

(f) Significant judgments and sources estimation uncertainty

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

(g) Investments

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

(h) Investment gains and losses

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

(i) Funds

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

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

(j) Creditors and provisions

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

(k) Financial instruments

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

(l) Cash at bank and in hand

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

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

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

3. EXPENDITURE

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

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

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

5. NET (LOSSES)/GAINS ON INVESTMENTS

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

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****6. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Market Value		
Market value at 1 January	28,860,051	25,433,213
Additions during the year	9,919,697	7,579,602
Disposal	<u>(9,634,596)</u>	<u>(5,811,313)</u>
	29,145,152	27,201,502
Investment Management fees	(108,932)	(107,806)
Realised & unrealised (losses)/gains	<u>(624,119)</u>	<u>1,766,355</u>
Market value at 31 December	<u>£28,412,101</u>	<u>£28,860,051</u>

	£	Percentage of Funds %
The investments consist of the following listed investments:		
Funds held by Nominee, L&P Alternatives Ltd	13,706,438	48.24%
Invesco Nasdaq Technology ETF	803,174	2.83%
Global X Clean Technology ETF	827,531	2.91%
Merrion Technology Fund	410,973	1.45%
Setanta Ethical Global Equity Fund	6,501,036	22.88%
iShares MSCI World SRI UCITS ETF	6,162,949	21.69%
	<u>£28,412,101</u>	<u>100.0%</u>

7. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>£880,285</u>	<u>£266,515</u>

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

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

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

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

9. UNRESTRICTED FUNDS

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

10. NET ASSETS BY FUND

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

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

11. LIMITED LIABILITY

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

12. TAXATION

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

13. RELATED PARTY TRANSACTIONS

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

14. FINANCIAL INSTRUMENTS

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

15. POST BALANCE SHEET EVENTS

No events.