

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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EDMUND RICE BICENTENNIAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2018

Charity Registration Number:	1098358
Company Number:	4229228
Directors:	J. McDonald (Australia) (Chair until 30 November 2018) P. Griffiths (Chair from 01 December 2018) M. Holland G. Gordon C. Sindazi Mukuka (Zambia) K. Gordon (appointed 19 February 2018)
Address of Registered Office:	“Woodeaves” Wicker Lane Hale Barns Altrincham Cheshire WA15 0HF
Secretary:	L&P Trustee Services Limited 75 St Stephen’s Green Dublin 2 Ireland
Independent Auditors:	Mazars LLP One St Peter’s Square Manchester M2 3DE
Principal Bankers:	Allied Irish Bank HSBC
Investment Advisers:	Cantor Fitzgerald Ireland Ltd
Principal Investment Managers:	Unigestion State Street Global Advisors Setanta Asset Management

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The Directors present their report and financial statements for the year ended 31 December 2018 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

As stated above under Mission, the main objectives 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

The Charity intends to meet the objectives listed 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 Trustees may from time to time think fit for the provision of educational facilities.
3. Providing or assist 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 Transition Support Team and Edmund Rice Development Ltd. The Trustees reviewed all applications and approved the payment of funds to the three applicants. Details of the three entities that received funding and their activities are discussed in this section.

The Christian Brothers, African Province

The Charity provided £1,076,259 to the Christian Brothers African Province during 2018. As this grant met the recognition criteria for a constructive obligation at 31 December 2017, it was shown as grant expenditure in 2017.

The mission of the Christian Brothers in Africa continues 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 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.

To achieve these aims, the African Province of the Christian Brothers seeks 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. Edmund Rice Bicentennial Trust Limited (i.e. ERBT) is a significant external source, also working under the inspiration of Edmund Rice.

The funding from ERBT combined with internal income and donations was used in three principal directions:

- to support directly 148 Brothers and postulants involved in developing community while undertaking various ministry engagements including training through initial and ongoing formation, College and University programmes and ongoing formation opportunities.
- to support the administration of the Province continent-wide and its three Districts in the following countries: South Africa, Zambia and Zimbabwe (of South-Central District), Kenya, Tanzania and South Sudan (of the East Africa District) and Ghana, Liberia and Sierra Leone (of the West Africa District).
- to cooperate with our various co-workers and local communities in ministering with the oppressed and marginalised to address their situation and thus work for transformation in their personal lives and the lives of their communities.

The funding enabled the Christian Brothers and their co-workers to live in and near their ministries thus resulting in involvement directly or indirectly with tens of thousands of beneficiaries.

For 2018, the African Province of the Christian Brothers consisted of 148 members - there were 57 annually professed African brothers, 41 finally professed African brothers, 18 finally professed expatriate brothers and 8 finally professed brothers who were members of other provinces. There are 8 novices in Lusaka and 10 young men in the postulancy programs at Mazabuka (5) and Shams (5). The brothers were principally working in active ministries with others in administration, others pastorally involved in training and preparation of young men for religious life and ministry, other in full time studies with the remainder in retirement.

In 2018, 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 and thus the related administration as well as administration of personnel and finances across 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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

- 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 handicapped children to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles
- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy
- 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 the Ebola emergency.
- 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
- Encouraging young adults in their ability to support other young people through such activities as the organization and management of Edmund Rice Camps.

Edmund Rice Development

Edmund Rice Bicentennial Trust Ltd is connected to, but does not control, an Irish Charity, Edmund Rice Development (ERD) 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 2018, the charity donated £323,318 in support of ERD's core operations.

In 2018, the charity donated £323,318 in support of ERD's core operations. As this grant met the recognition criteria for a constructive obligation at 31 December 2017, it was shown as grant expenditure in 2017.

Deeply aware of the levels of poverty, vulnerability and exclusion in our world, Edmund Rice Development 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.

During the year, total incoming resources for ERD amounted to €1,009,925.83. Total outgoing resources amounted to €985,862.44 during 2018. At 31 December 2018 the organisation had a surplus of €368,511 which includes restricted reserves of €337,665. ERBT is in collaboration with an Edmund Rice Mission launched the Capacity Assessment and Response Plan project which was undertaken by the Congregation Leadership Group in 2017. The objective was to assess the ability of project teams in difference provinces, identifying areas that they needed to improve and offering training and support were necessary.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Mission Sustainability Working Party

The Charity provided £61,922 to the Mission Sustainability Working Party during 2018. As this grant met the recognition criteria for a constructive obligation at 31 December 2017, it was shown as grant expenditure in 2017.

The Mission Sustainability Working Party was established to conduct a Congregation-wide Capacity Assessment for all development projects in Edmund Rice Mission. The project also required the establishment and implementation of a plan for training and capacity building at all levels of project management from field managers through to owners and governors of projects.

The principal long-term goal of this project aimed to benefit the communities in and people with whom our development projects, as defined in the Mission Strategic Development Framework, engage by having a greater skilled and capable management and organisation effectiveness in the service we provide and share with the community co-workers. Ultimately this Capacity Assessment and Response Plan project would ensure that Edmund Rice Mission Development Projects are compliant in all best practice International Development principles and protocols.

In order to achieve that long-term impact, the MSWP initiated a First Phase in order to undertake Comprehensive Global and Local Capacity Assessments across ER Mission and to formulate and initiate a Response Plan to address the capacity gaps identified by the Assessments.

As at December 2017 both components have been successfully completed. The Assessments have been finalised, documented and analysed. A Strategic Response Plan for 2018-2020 has been formulated, approved by the Congregation Leadership Team and initiated with the Mission Capacity Support Team and with all local Leadership teams across the Congregation.

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 the Developing World. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects.

Although no fundraising has been conducted during the year and the prior year the Charity is aware of the Charities (Protection and Social Investment) Act 2016.

FINANCIAL REVIEW

During the year, the charity received income of £716,986, consisting of donations totalling £130,621 and investment income of £586,365. Expenditure totalled £163,824 consisting of charitable activities of £69,563 and costs associated with generating funds and supporting the charity of £94,261. Net income for the year totalled £757,492 after taking into account investment gains and losses. At 31 December 2018 the charity had funds of £28,000,892 (2017: £27,243,400) which, apart from restricted reserves of £220,140 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 of £1,500,000. This approach is intended to ensure that the level of reserves is maintained. In 2018 charity expenditure totalled £163,824. At 31 December 2018 the Charity had total funds of £28,000,892. Of these funds £220,140 was in restricted funds and £27,780,752 was in unrestricted funds. Of these unrestricted funds, £24,568,460 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.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Charity 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 109858.

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.

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

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 Stewardship 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 charitable objectives of the charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains will be used in future 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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 2018, £24,568,460 was held in investment funds. These funds are managed by Setanta Asset Management, Unigestion SA and State Street Global Advisors. In addition, funds totalling £3,460,080 were held on investment deposit. The Directors are satisfied with the investment performance in the year.

AUDITORS

A resolution to appoint Mazars LLP was agreed by the Board of Trustees at the Annual General Meeting.

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.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)


YEAR ENDED 31 DECEMBER 2018

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 1 May 2019 and signed on their behalf by


Paul Griffiths
Director


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 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 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 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 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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.

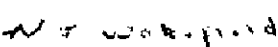
Auditor's responsibilities for the audit of the financial statements

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 these financial statements.

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.

Signed: 

Name: Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
One St Peter's Square
Manchester
M2 3DE

Date: 10th May 2019

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2018

	Notes	Restricted 2018 £	Unrestricted 2018 £	Total 2018 £	Total 2017 £ (Note 16) As restated
Income and endowments from:					
Donations		121,376	9,245	130,621	59,860
Investments		-	586,365	586,365	799,734
Total		<u>121,376</u>	<u>595,610</u>	<u>716,986</u>	<u>859,594</u>
Expenditure on:					
Raising funds	3	-	94,261	94,261	122,274
Charitable activities	3	-	69,563	69,563	1,487,065
Total:		<u>-</u>	<u>163,824</u>	<u>163,824</u>	<u>1,609,339</u>
Net income/ (expenditure) before gains on investments		121,376	431,786	553,162	(749,745)
Net (losses) /gains on investments	5	-	204,330	204,330	34,613
Net income/ (expenditure)		121,376	636,116	757,492	(715,132)
Transfers between funds		-	-	-	-
Net movements in funds		<u>121,376</u>	<u>636,116</u>	<u>757,492</u>	<u>(715,132)</u>
Reconciliation of funds:					
Balance brought forward		<u>98,764</u>	<u>27,144,636</u>	<u>27,243,400</u>	<u>27,958,532</u>
Balance carried forward		<u>£220,140</u>	<u>£27,780,752</u>	<u>£28,000,892</u>	<u>£27,243,400</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 14 to 20 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED

Company Number: 04229228

BALANCE SHEET
AT 31 DECEMBER 2018

	Notes	£	2018 €	£	2017 € As restated
FIXED ASSETS					
Investments	6		24,568,460		27,757,353
Investment deposits			3,460,080		962,028
			<u>28,028,540</u>		<u>28,719,381</u>
CURRENT ASSETS					
Debtors	7				
Cash at bank and in hand		141,532		33,912	
		<u>141,532</u>		<u>33,912</u>	
CREDITORS: Amounts falling due within one year					
Accruals	8	(169,180)		(1,509,893)	
		<u>(169,180)</u>		<u>(1,509,893)</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>(27,648)</u>		<u>(1,475,981)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,000,892</u>		<u>27,243,400</u>
Represented by:					
Restricted Funds	9		220,140		98,764
Unrestricted Funds	10		27,780,752		27,144,636
			<u>28,000,892</u>		<u>27,243,400</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 1 May 2019 and signed on their behalf:

Paul Griffiths
Director

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2018

	2018		2017	
			As restated	
Cash Flows from operating activities:	£	£	£	£
Net movement in funds	757,492		(715,132)	
Investment income	(586,365)		(799,734)	
Decrease in debtors	-		-	
(Decrease)/Increase in creditors	(1,340,713)		184,915	
(Loss) / Gain on investments	(204,330)		(34,613)	
		<u>(1,373,916)</u>		<u>(1,364,564)</u>
Cash Flows from investing activities				
Dividends and interest from investments		726,600		799,734
Purchase of investments		(37,404)		(984,893)
Proceeds of sale of investments		<u>3,290,392</u>		<u>906,436</u>
Net cash provided by investing activities		<u>3,979,588</u>		<u>721,277</u>
Changes in cash and cash equivalents in the year		2,605,672		(643,287)
Cash and cash equivalents at 1 January 2018		<u>995,940</u>		<u>1,639,227</u>
Cash and cash equivalents at 31 December 2018		<u>£3,601,612</u>		<u>£995,940</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2018	Cashflow	Exchange Movements	At 31 December 2018
	£	£	£	£
Investment deposits	962,029	2,349,861	148,190	3,460,080
Cash at Bank	<u>33,911</u>	<u>107,620</u>	<u>-</u>	<u>141,531</u>
	£995,940	£2,457,481	£148,190	£3,601,611

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 2015) – (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.

(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 2018****2. INCOME**

During the year, the charity received donations from the Congregation of Christian Brothers province in the Oceania, United States of America, Ireland, the UK and other sources of £130,621 (2017: £59,860). Investment income comprises income from investments of £586,365 (2017: £799,734), split between dividend income of £561,889 (2017: £782,365) and interest of £24,476 (2017: £17,369).

3. EXPENDITURE

	2018 £	2017 £
Raising funds		As restated
Investment advisory fees	59,055	80,685
Advisory services	13,697	6,676
Investment Managers Fees	21,509	34,913
	<u>£94,261</u>	<u>£122,274</u>
 Charitable activities		
Donations	61,922	1,481,203
Support costs	1,813	522
Governance costs – auditors’ remuneration for audit services	5,828	5,340
	<u>69,563</u>	<u>1,487,065</u>
	<u>£163,824</u>	<u>£1,609,339</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2018: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees travel expenses for the year 2018 were £1,641 (2017: £158) payable to 1 Trustee (2017: 1).

5. NET (LOSSES) /GAINS ON INVESTMENTS

	2018 £	2017 £
Realised & unrealised (losses)/gains	(1,479,900)	1,898,440
Exchange gains/(losses) on investments	<u>1,684,230</u>	<u>(1,863,827)</u>
	<u>£ 204,330</u>	<u>£34,613</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

6. FIXED ASSET INVESTMENTS	2018	2017
	£	£
Market Value		
Market value at 1 January	27,757,352	27,644,283
Additions during the year	37,404	984,893
Disposal	<u>(3,430,626)</u>	<u>(906,436)</u>
	24,364,130	27,722,740
Realised & unrealised (losses)/gains	<u>204,330</u>	<u>34,613</u>
Market value at 31 December	<u>£24,568,460</u>	<u>£27,757,353</u>
The investments consist of the following listed investments:	£	Percentage of Funds %
Funds held by Nominee, L&P Alternatives Ltd	12,437,765	50.62%
Setanta Ethical Global Equity Fund	5,739,699	23.36%
Unigestion SRI Global Equity Fund	5,290,768	21.53%
SSGA Property Fund	<u>1,100,228</u>	4.48%
	<u>£24,568,460</u>	<u>100.0%</u>
7. DEBTORS	2018	2017
	£	£
Prepayments and accrued income	-	-
8. CREDITORS: Amounts falling due within one year	2018	2017
	£	£
Accruals	£169,180	As restated £1,509,893

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

9. RESTRICTED FUNDS

	As at 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Latin American projects	5,702	-	-	-	5,702
African projects	41,246	121,376	-	-	162,622
Capital expenditure fund	51,816	-	-	-	51,816
	<u>£98,764</u>	<u>£121,376</u>	<u>-</u>	<u>-</u>	<u>£220,140</u>

The Latin American 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.

10. UNRESTRICTED FUNDS

	2018 £
Balance brought forward (as restated)	17
Net income	27,144,636
Unrealised loss on investment assets	431,786
Unrealised gain on foreign currency investments	(1,479,900)
	<u>1,684,230</u>
	<u>£27,780,752</u>

11. NET ASSETS BY FUND

2018	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	£220,140	£220,140
Unrestricted Funds	£28,028,540	(£247,788)	£27,780,752
	<u>£28,028,540</u>	<u>(£27,648)</u>	<u>£28,000,892</u>

2017 (as restated)	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	£98,764	£98,764
Unrestricted Funds	£28,719,381	(£1,574,745)	£27,144,636
	<u>£28,719,381</u>	<u>(£1,475,981)</u>	<u>£27,243,400</u>

12. 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.

13. TAXATION

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

14. 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.

15. FINANCIAL INSTRUMENTS

	Total 2018 £	Total 2017 £
Financial assets measured by fair value	<u>£28,028,538</u>	<u>£28,719,381</u>

16. RESTATED COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted £	Unrestricted £	Total 2017 £
Income and endowments from:			
Donations	58,613	1,247	59,860
Investments	<u>-</u>	<u>799,734</u>	<u>799,734</u>
Total income:	<u>58,613</u>	<u>800,981</u>	<u>859,594</u>
Expenditure on:			
Raising funds	-	122,274	122,274
Charitable activities	<u>108,373</u>	<u>1,378,692</u>	<u>1,487,065</u>
Total expenditure	<u>108,373</u>	<u>1,500,966</u>	<u>1,609,339</u>
Net movement in funds before gains and losses	(49,760)	(699,985)	(749,745)
Net gains on investments	<u>-</u>	<u>34,613</u>	<u>34,613</u>
Net expenditure	(49,760)	(665,372)	(715,132)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds	(49,760)	(665,372)	(715,132)
Reconciliation of funds:			
Balance brought forward	<u>148,524</u>	<u>27,810,008</u>	<u>27,958,532</u>
Balance carried forward	<u>£98,764</u>	<u>£27,144,636</u>	<u>£27,243,400</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

17. PRIOR YEAR ADJUSTMENT

The prior period adjustment relates to the recognition of commitments in relation to grants which were not originally recognised in the years to 31 December 2016 and 2017.

31 December 2016	£
Total funds as originally reported	29,253,449
Prior period adjustment	<u>(1,294,917)</u>
	<u>£27,958,532</u>

31 December 2017	£
Total funds as originally reported	28,704,899
Prior period adjustment	<u>(1,461,499)</u>
	<u>£27,243,400</u>

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

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

EDMUND RICE BICENTENNIAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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EDMUND RICE BICENTENNIAL TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2018

Charity Registration Number:	1098358
Company Number:	4229228
Directors:	J. McDonald (Australia) (Chair until 30 November 2018) P. Griffiths (Chair from 01 December 2018) M. Holland G. Gordon C. Sindazi Mukuka (Zambia) K. Gordon (appointed 19 February 2018)
Address of Registered Office:	“Woodeaves” Wicker Lane Hale Barns Altrincham Cheshire WA15 0HF
Secretary:	L&P Trustee Services Limited 75 St Stephen’s Green Dublin 2 Ireland
Independent Auditors:	Mazars LLP One St Peter’s Square Manchester M2 3DE
Principal Bankers:	Allied Irish Bank HSBC
Investment Advisers:	Cantor Fitzgerald Ireland Ltd
Principal Investment Managers:	Unigestion State Street Global Advisors Setanta Asset Management

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The Directors present their report and financial statements for the year ended 31 December 2018 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

As stated above under Mission, the main objectives 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

The Charity intends to meet the objectives listed 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 Trustees may from time to time think fit for the provision of educational facilities.
3. Providing or assist 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 Transition Support Team and Edmund Rice Development Ltd. The Trustees reviewed all applications and approved the payment of funds to the three applicants. Details of the three entities that received funding and their activities are discussed in this section.

The Christian Brothers, African Province

The Charity provided £1,076,259 to the Christian Brothers African Province during 2018. As this grant met the recognition criteria for a constructive obligation at 31 December 2017, it was shown as grant expenditure in 2017.

The mission of the Christian Brothers in Africa continues 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 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.

To achieve these aims, the African Province of the Christian Brothers seeks 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. Edmund Rice Bicentennial Trust Limited (i.e. ERBT) is a significant external source, also working under the inspiration of Edmund Rice.

The funding from ERBT combined with internal income and donations was used in three principal directions:

- to support directly 148 Brothers and postulants involved in developing community while undertaking various ministry engagements including training through initial and ongoing formation, College and University programmes and ongoing formation opportunities.
- to support the administration of the Province continent-wide and its three Districts in the following countries: South Africa, Zambia and Zimbabwe (of South-Central District), Kenya, Tanzania and South Sudan (of the East Africa District) and Ghana, Liberia and Sierra Leone (of the West Africa District).
- to cooperate with our various co-workers and local communities in ministering with the oppressed and marginalised to address their situation and thus work for transformation in their personal lives and the lives of their communities.

The funding enabled the Christian Brothers and their co-workers to live in and near their ministries thus resulting in involvement directly or indirectly with tens of thousands of beneficiaries.

For 2018, the African Province of the Christian Brothers consisted of 148 members - there were 57 annually professed African brothers, 41 finally professed African brothers, 18 finally professed expatriate brothers and 8 finally professed brothers who were members of other provinces. There are 8 novices in Lusaka and 10 young men in the postulancy programs at Mazabuka (5) and Shams (5). The brothers were principally working in active ministries with others in administration, others pastorally involved in training and preparation of young men for religious life and ministry, other in full time studies with the remainder in retirement.

In 2018, 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 and thus the related administration as well as administration of personnel and finances across 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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

- 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 handicapped children to assist them in becoming confident in their abilities to participate in fulfilling relationships and roles
- Awareness-raising on significant local and global issues and the training and support of communities in the use of advocacy
- 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 the Ebola emergency.
- 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
- Encouraging young adults in their ability to support other young people through such activities as the organization and management of Edmund Rice Camps.

Edmund Rice Development

Edmund Rice Bicentennial Trust Ltd is connected to, but does not control, an Irish Charity, Edmund Rice Development (ERD) 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 2018, the charity donated £323,318 in support of ERD's core operations.

In 2018, the charity donated £323,318 in support of ERD's core operations. As this grant met the recognition criteria for a constructive obligation at 31 December 2017, it was shown as grant expenditure in 2017.

Deeply aware of the levels of poverty, vulnerability and exclusion in our world, Edmund Rice Development 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.

During the year, total incoming resources for ERD amounted to €1,009,925.83. Total outgoing resources amounted to €985,862.44 during 2018. At 31 December 2018 the organisation had a surplus of €368,511 which includes restricted reserves of €337,665. ERBT is in collaboration with an Edmund Rice Mission launched the Capacity Assessment and Response Plan project which was undertaken by the Congregation Leadership Group in 2017. The objective was to assess the ability of project teams in difference provinces, identifying areas that they needed to improve and offering training and support were necessary.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Mission Sustainability Working Party

The Charity provided £61,922 to the Mission Sustainability Working Party during 2018. As this grant met the recognition criteria for a constructive obligation at 31 December 2017, it was shown as grant expenditure in 2017.

The Mission Sustainability Working Party was established to conduct a Congregation-wide Capacity Assessment for all development projects in Edmund Rice Mission. The project also required the establishment and implementation of a plan for training and capacity building at all levels of project management from field managers through to owners and governors of projects.

The principal long-term goal of this project aimed to benefit the communities in and people with whom our development projects, as defined in the Mission Strategic Development Framework, engage by having a greater skilled and capable management and organisation effectiveness in the service we provide and share with the community co-workers. Ultimately this Capacity Assessment and Response Plan project would ensure that Edmund Rice Mission Development Projects are compliant in all best practice International Development principles and protocols.

In order to achieve that long-term impact, the MSWP initiated a First Phase in order to undertake Comprehensive Global and Local Capacity Assessments across ER Mission and to formulate and initiate a Response Plan to address the capacity gaps identified by the Assessments.

As at December 2017 both components have been successfully completed. The Assessments have been finalised, documented and analysed. A Strategic Response Plan for 2018-2020 has been formulated, approved by the Congregation Leadership Team and initiated with the Mission Capacity Support Team and with all local Leadership teams across the Congregation.

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 the Developing World. The Charity uses income from its investment portfolio to make grants and donations in support of the above projects.

Although no fundraising has been conducted during the year and the prior year the Charity is aware of the Charities (Protection and Social Investment) Act 2016.

FINANCIAL REVIEW

During the year, the charity received income of £716,986, consisting of donations totalling £130,621 and investment income of £586,365. Expenditure totalled £163,824 consisting of charitable activities of £69,563 and costs associated with generating funds and supporting the charity of £94,261. Net income for the year totalled £757,492 after taking into account investment gains and losses. At 31 December 2018 the charity had funds of £28,000,892 (2017: £27,243,400) which, apart from restricted reserves of £220,140 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 of £1,500,000. This approach is intended to ensure that the level of reserves is maintained. In 2018 charity expenditure totalled £163,824. At 31 December 2018 the Charity had total funds of £28,000,892. Of these funds £220,140 was in restricted funds and £27,780,752 was in unrestricted funds. Of these unrestricted funds, £24,568,460 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.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Edmund Rice Bicentennial Trust Ltd is a Charity limited by guarantee and not having share capital. The Charity 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 109858.

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.

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

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 Stewardship 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 charitable objectives of the charity and to provide capital growth over the long term. A conservative investment strategy has been adopted. Investment income and gains will be used in future 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

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 2018, £24,568,460 was held in investment funds. These funds are managed by Setanta Asset Management, Unigestion SA and State Street Global Advisors. In addition, funds totalling £3,460,080 were held on investment deposit. The Directors are satisfied with the investment performance in the year.

AUDITORS

A resolution to appoint Mazars LLP was agreed by the Board of Trustees at the Annual General Meeting.

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.

EDMUND RICE BICENTENNIAL TRUST LIMITED

DIRECTORS' REPORT (continued)


YEAR ENDED 31 DECEMBER 2018

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 1 May 2019 and signed on their behalf by


Paul Griffiths
Director


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 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 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 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 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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.

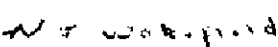
Auditor's responsibilities for the audit of the financial statements

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 these financial statements.

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.

Signed: 

Name: Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
One St Peter's Square
Manchester
M2 3DE

Date: 10th May 2019

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2018

	Notes	Restricted 2018 £	Unrestricted 2018 £	Total 2018 £	Total 2017 £ (Note 16) As restated
Income and endowments from:					
Donations		121,376	9,245	130,621	59,860
Investments		-	586,365	586,365	799,734
Total		<u>121,376</u>	<u>595,610</u>	<u>716,986</u>	<u>859,594</u>
Expenditure on:					
Raising funds	3	-	94,261	94,261	122,274
Charitable activities	3	-	69,563	69,563	1,487,065
Total:		<u>-</u>	<u>163,824</u>	<u>163,824</u>	<u>1,609,339</u>
Net income/ (expenditure) before gains on investments		121,376	431,786	553,162	(749,745)
Net (losses) /gains on investments	5	-	204,330	204,330	34,613
Net income/ (expenditure)		121,376	636,116	757,492	(715,132)
Transfers between funds		-	-	-	-
Net movements in funds		<u>121,376</u>	<u>636,116</u>	<u>757,492</u>	<u>(715,132)</u>
Reconciliation of funds:					
Balance brought forward		<u>98,764</u>	<u>27,144,636</u>	<u>27,243,400</u>	<u>27,958,532</u>
Balance carried forward		<u>£220,140</u>	<u>£27,780,752</u>	<u>£28,000,892</u>	<u>£27,243,400</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 14 to 20 form part of these financial statements.

EDMUND RICE BICENTENNIAL TRUST LIMITED

Company Number: 04229228

BALANCE SHEET
AT 31 DECEMBER 2018

	Notes	£	2018 €	£	2017 € As restated
FIXED ASSETS					
Investments	6		24,568,460		27,757,353
Investment deposits			3,460,080		962,028
			<u>28,028,540</u>		<u>28,719,381</u>
CURRENT ASSETS					
Debtors	7				
Cash at bank and in hand		141,532		33,912	
		<u>141,532</u>		<u>33,912</u>	
CREDITORS: Amounts falling due within one year					
Accruals	8	(169,180)		(1,509,893)	
		<u>(169,180)</u>		<u>(1,509,893)</u>	
NET CURRENT ASSETS / (LIABILITIES)					
			<u>(27,648)</u>		<u>(1,475,981)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>28,000,892</u>		<u>27,243,400</u>
Represented by:					
Restricted Funds	9		220,140		98,764
Unrestricted Funds	10		27,780,752		27,144,636
			<u>28,000,892</u>		<u>27,243,400</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 1 May 2019 and signed on their behalf:

Paul Griffiths
Director

EDMUND RICE BICENTENNIAL TRUST LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2018

	2018		2017	
			As restated	
Cash Flows from operating activities:	£	£	£	£
Net movement in funds	757,492		(715,132)	
Investment income	(586,365)		(799,734)	
Decrease in debtors	-		-	
(Decrease)/Increase in creditors	(1,340,713)		184,915	
(Loss) / Gain on investments	(204,330)		(34,613)	
		<u>(1,373,916)</u>		<u>(1,364,564)</u>
Cash Flows from investing activities				
Dividends and interest from investments		726,600		799,734
Purchase of investments		(37,404)		(984,893)
Proceeds of sale of investments		<u>3,290,392</u>		<u>906,436</u>
Net cash provided by investing activities		<u>3,979,588</u>		<u>721,277</u>
Changes in cash and cash equivalents in the year		2,605,672		(643,287)
Cash and cash equivalents at 1 January 2018		<u>995,940</u>		<u>1,639,227</u>
Cash and cash equivalents at 31 December 2018		<u>£3,601,612</u>		<u>£995,940</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS	At 1 January 2018	Cashflow	Exchange Movements	At 31 December 2018
	£	£	£	£
Investment deposits	962,029	2,349,861	148,190	3,460,080
Cash at Bank	<u>33,911</u>	<u>107,620</u>	<u>-</u>	<u>141,531</u>
	£995,940	£2,457,481	£148,190	£3,601,611

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 2015) – (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.

(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 2018****2. INCOME**

During the year, the charity received donations from the Congregation of Christian Brothers province in the Oceania, United States of America, Ireland, the UK and other sources of £130,621 (2017: £59,860). Investment income comprises income from investments of £586,365 (2017: £799,734), split between dividend income of £561,889 (2017: £782,365) and interest of £24,476 (2017: £17,369).

3. EXPENDITURE

	2018 £	2017 £
Raising funds		As restated
Investment advisory fees	59,055	80,685
Advisory services	13,697	6,676
Investment Managers Fees	21,509	34,913
	<u>£94,261</u>	<u>£122,274</u>
 Charitable activities		
Donations	61,922	1,481,203
Support costs	1,813	522
Governance costs – auditors’ remuneration for audit services	5,828	5,340
	<u>69,563</u>	<u>1,487,065</u>
	<u>£163,824</u>	<u>£1,609,339</u>

Details of donations made are disclosed in the Trustees Report.

4. STAFF COSTS

During the year, no staff were employed by the charity (2018: Nil). The charity’s key management personnel are its trustees who received no remuneration during the year. Trustees travel expenses for the year 2018 were £1,641 (2017: £158) payable to 1 Trustee (2017: 1).

5. NET (LOSSES) /GAINS ON INVESTMENTS

	2018 £	2017 £
Realised & unrealised (losses)/gains	(1,479,900)	1,898,440
Exchange gains/(losses) on investments	<u>1,684,230</u>	<u>(1,863,827)</u>
	<u>£ 204,330</u>	<u>£34,613</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

6. FIXED ASSET INVESTMENTS	2018	2017
	£	£
Market Value		
Market value at 1 January	27,757,352	27,644,283
Additions during the year	37,404	984,893
Disposal	<u>(3,430,626)</u>	<u>(906,436)</u>
	24,364,130	27,722,740
Realised & unrealised (losses)/gains	<u>204,330</u>	<u>34,613</u>
Market value at 31 December	<u>£24,568,460</u>	<u>£27,757,353</u>
The investments consist of the following listed investments:	£	Percentage of Funds %
Funds held by Nominee, L&P Alternatives Ltd	12,437,765	50.62%
Setanta Ethical Global Equity Fund	5,739,699	23.36%
Unigestion SRI Global Equity Fund	5,290,768	21.53%
SSGA Property Fund	<u>1,100,228</u>	<u>4.48%</u>
	<u>£24,568,460</u>	<u>100.0%</u>
7. DEBTORS	2018	2017
	£	£
Prepayments and accrued income	-	-
8. CREDITORS: Amounts falling due within one year	2018	2017
	£	£
Accruals	£169,180	As restated £1,509,893

EDMUND RICE BICENTENNIAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

9. RESTRICTED FUNDS

	As at 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Latin American projects	5,702	-	-	-	5,702
African projects	41,246	121,376	-	-	162,622
Capital expenditure fund	51,816	-	-	-	51,816
	<u>£98,764</u>	<u>£121,376</u>	<u>-</u>	<u>-</u>	<u>£220,140</u>

The Latin American 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.

10. UNRESTRICTED FUNDS

		2018 £
Balance brought forward (as restated)	17	27,144,636
Net income		431,786
Unrealised loss on investment assets		(1,479,900)
Unrealised gain on foreign currency investments		1,684,230
		<u>£27,780,752</u>

11. NET ASSETS BY FUND

2018	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	£220,140	£220,140
Unrestricted Funds	£28,028,540	(£247,788)	£27,780,752
	<u>£28,028,540</u>	<u>(£27,648)</u>	<u>£28,000,892</u>

2017 (as restated)	Investments £	Net current Assets/ (liabilities) £	Total £
Restricted Funds	-	£98,764	£98,764
Unrestricted Funds	£28,719,381	(£1,574,745)	£27,144,636
	<u>£28,719,381</u>	<u>(£1,475,981)</u>	<u>£27,243,400</u>

12. 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.

13. TAXATION

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

14. 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.

15. FINANCIAL INSTRUMENTS

	Total 2018 £	Total 2017 £
Financial assets measured by fair value	<u>£28,028,538</u>	<u>£28,719,381</u>

16. RESTATED COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted £	Unrestricted £	Total 2017 £
Income and endowments from:			
Donations	58,613	1,247	59,860
Investments	<u>-</u>	<u>799,734</u>	<u>799,734</u>
Total income:	<u>58,613</u>	<u>800,981</u>	<u>859,594</u>
Expenditure on:			
Raising funds	-	122,274	122,274
Charitable activities	<u>108,373</u>	<u>1,378,692</u>	<u>1,487,065</u>
Total expenditure	<u>108,373</u>	<u>1,500,966</u>	<u>1,609,339</u>
Net movement in funds before gains and losses	(49,760)	(699,985)	(749,745)
Net gains on investments	<u>-</u>	<u>34,613</u>	<u>34,613</u>
Net expenditure	(49,760)	(665,372)	(715,132)
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds	(49,760)	(665,372)	(715,132)
Reconciliation of funds:			
Balance brought forward	<u>148,524</u>	<u>27,810,008</u>	<u>27,958,532</u>
Balance carried forward	<u>£98,764</u>	<u>£27,144,636</u>	<u>£27,243,400</u>

EDMUND RICE BICENTENNIAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2018**

17. PRIOR YEAR ADJUSTMENT

The prior period adjustment relates to the recognition of commitments in relation to grants which were not originally recognised in the years to 31 December 2016 and 2017.

31 December 2016	£
Total funds as originally reported	29,253,449
Prior period adjustment	<u>(1,294,917)</u>
	<u>£27,958,532</u>

31 December 2017	£
Total funds as originally reported	28,704,899
Prior period adjustment	<u>(1,461,499)</u>
	<u>£27,243,400</u>