

ROSMINI PUBLICATIONS LIMITED
(A Company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Company No. 10779496 (England and Wales)
Charity No. 1178409

ROSMINI PUBLICATIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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ROSMINI PUBLICATIONS LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2020

Charity Registration Number:	1178409
Company Number:	10779496
Directors:	Antonio Belsito (Chairperson) Joseph O'Reilly (resigned 6 February 2020) Patrick Pierce Peter Mullen Chris Fuse (appointed 9 January 2020)
Address of Registered Office:	200 Leeming Lane North Mansfield Woodhouse Mansfield Nottinghamshire NG19 9EX
Secretary:	L&P Trustee Services Limited 75 St Stephen's Green Dublin 2 Ireland
Principal Bankers:	Royal Bank of Scotland South West RCSC 740 Waterside Drive Aztec West Almondsbury Newport BS99 5BD
Investment Advisers:	Barclays 2 nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX
Accountants:	Nexia Smith & Williamson (Ireland) Limited Chartered Accountants & Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Date of incorporation:	19 May 2017

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2020

The Directors present their report and financial statements for the year ended 31 December 2020 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument.

INTRODUCTION

Rosmini Publications Limited ("The Charity") was incorporated on 19 May 2017 and registered as a Charity on 16 May 2018. Its purpose is to advance the Roman Catholic religion for the benefit of the public.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives and Activities

The main objective is specifically restricted to advancing the Roman Catholic religion for the benefit of the public by promoting the Roman Catholic religion through the ongoing translation, publication and dissemination of the teachings of Antonio Rosmini into the English language to enlighten others about the teachings of the Roman Catholic religion in accordance with the charism of Antonio Rosmini.

The charity carries out its charitable activities through the free provision of religious material to Christian Universities and Colleges, by promoting prayer, praise and study and by promoting knowledge of the Roman Catholic faith.

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.

The benefit which flows from the advancement of the Roman Catholic religion is a general moral improvement in society because the followers adhere to a code of behaviour which encourages love of God and neighbour, helping to develop their spirituality.

The benefits are further demonstrated through:

- the provision of Roman Catholic religious books and materials to the general public, which promotes prayer, praise and study contributing to their spiritual, intellectual and moral education;
- the promotion of Christian values through the publication and free dissemination of the translated religious material of Antonio Rosmini to English speaking Christian Universities and Colleges. In the year 2015-2016 more than 1000 books were distributed to Christian institutions world-wide;
- the organising of free lectures, open to all, to promote Rosmini's Christian philosophy, theology, and spirituality knowledge and awareness. During such events, the public is given an opportunity to view and discuss the translated works of Antonio Rosmini; and
- The preservation of the original texts for historic value.

ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

All aspects of the Charity's work involve the advancement of religion. The charity carries out its charitable purposes through the following activities:

- Promoting the study of religious teachings through the translation, publication and dissemination of the works of Antonio Rosmini into the English language;
- The free provision of religious material to Christian Universities and Colleges;
- Promoting prayer, praise and study;
- Support of religious office holders for acting as such, including the provision of living allowances so that they may devote themselves to the ongoing translation and publication of the work of Antonio Rosmini;
- Promoting knowledge of the Roman Catholic faith and Doctrine by means of lectures, brief courses on Rosminian Spirituality, Philosophy, and Theology both in the UK and abroad; and
- Promoting knowledge of the works of Antonio Rosmini by means of Rosmini Publications' website: www.rosminipublications.com

Activities 2020

Below is a list of activities undertaken by the company in the financial year ended 31 December 2020:

1. A trip planned to Kenya did not go ahead due to COVID19.
2. The production, publication and distribution of books continued.
3. The Company funded the translation in Kiswahili of the Spiritual Calendar for the East African Province of the Institute of Charity.
4. Specific printing that took place included:
 - (a) The printing of thought-provoking cards that would be available at the back of churches.
 - (b) The printing of the Mass of Blessed Rosmini for distribution worldwide. It was proposed to produce 2,000 copies and to use good quality paper in order for it to be reused, and not discarded.
 - (c) Publication of a Manual of Prayers, to include inscriptions.
5. The book "Rosmini on Prayer" was published and circulated to houses in the UK, Ireland, Africa, India, USA and Italy.
6. New information has been added to the website
7. Requests for online lectures have been received and undertaken



The Library of books and religious materials for the promotion of the works and life of Blessed Antonio Rosmini

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

During the year, the charity received income of £40,486, consisting of investment income and donations. Expenditure totalled £40,472 consisting of charitable activities and costs of raising funds. Net deficit for the period totalled (£21,423) after taking into account investment gains and losses. At 31 December 2020 the charity had funds of £1,532,257.

Reserves policy

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of charitable activities. This approach is intended to ensure that the level of reserves is maintained. In 2020 charitable activities expenditure totalled £36,370. This represents 90% of the total expenditure. At 31 December 2020 the Charity had total funds of £1,532,257, all of which are considered to be unrestricted.

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.

COVID-19

On 11 March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. While this is a constantly changing situation, the directors are monitoring and following the advice from the Government and the National Health Service. This would include for example the social distancing protocols and so for example Director's meetings, etc are taking place by conference or video calls. The largest financial impact to date has been to the Charity's investment portfolio. Financial Markets and stock markets in particular have fallen significantly since the announcement. However, they did begin to recover by the financial year end.

The Directors continue to monitor the situation.

Post Balance Sheet Events

There have been no events since the year end which required adjustment to, or disclosure in the financial statements.

The Directors are satisfied that they can continue to operate as a going concern despite the current challenges facing the Charity sector, the country and the world.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Rosmini Publications Limited is a company limited by guarantee and not having share capital. The company number is 10779496. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 4 April 2018. The Charity is a registered charity with the UK Charity Commission under charitable number 1178409.

Recruitment and Training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Company. The directors shall be not less than 3 and shall not be subject to a maximum.

The Directors during the period, who are also the Members of the Company, are shown on page 1.

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

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2020

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.

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.

On behalf of the board

Antonio Belsito
Director

Patrick Pierce
Director

Date: 10/09/2021

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENTS

YEAR ENDED 31 DECEMBER 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 income and expenditure 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 (Statement of Recommended Practice);
- 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.

Director's declaration on unaudited financial statements

In relation to the financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Cashflow Statement and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Antonio Belsito
Director

Patrick Pierce
Director

Date: 10/09/2021

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF ROSMINI PUBLICATIONS LTD

I report to the directors on my examination of the accounts of Rosmini Publications Limited for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of directors and examiner and basis of report

As the directors of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the Companies Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the Charities Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of The Chartered Association of Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the Companies Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no material concerns and have come across no other material matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Damien Kealy (Sep 23, 2021 13:43 GMT+1)

Name: Damien Kealy
Fellow of The Association of Chartered Certified Accountants

Address: Nexia Smith & Williamson (Ireland) Limited
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 22/09/2021

ROSMINI PUBLICATIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

		Restricted	Unrestricted	Total	Total
	Notes	2020 £	2020 £	2020 £	2019 £
Income and endowments from:					
Donations		-	50	50	-
Investments	2	-	40,436	40,436	50,697
Other Income		-	-	-	23
Total		<u>-</u>	<u>40,486</u>	<u>40,486</u>	<u>50,720</u>
Expenditure on:					
Raising Funds	3	-	(4,102)	(4,102)	(3,738)
Charitable activities	3	-	(36,370)	(36,370)	(50,810)
Total:		<u>-</u>	<u>(40,472)</u>	<u>(40,472)</u>	<u>(54,548)</u>
Net income/ (expenditure) before gains on investments		-	14	14	(3,828)
Net (losses) /gains on investments	5	<u>-</u>	<u>(21,437)</u>	<u>(21,437)</u>	<u>178,401</u>
Net income/ (expenditure)		-	(21,423)	(21,423)	174,573
Funds Introduced in the period		-	-	-	7,977
Net movements in funds		<u>-</u>	<u>(21,423)</u>	<u>(21,423)</u>	<u>182,550</u>
Reconciliation of funds:					
Balance brought forward		<u>-</u>	<u>1,553,680</u>	<u>1,553,680</u>	<u>1,371,130</u>
Balance carried forward		<u>-</u>	<u>1,532,257</u>	<u>1,532,257</u>	<u>1,553,680</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 11 to 14 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	6	1,473,786	1,499,325
		<u>1,473,786</u>	<u>1,499,325</u>
CURRENT ASSETS			
Cash at bank and in hand		<u>60,471</u>	<u>71,355</u>
		60,471	71,355
CREDITORS: Amounts falling due within one year			
Accruals	7	<u>(2,000)</u>	<u>(17,000)</u>
		(2,000)	(17,000)
NET CURRENT ASSETS		58,471	54,355
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,532,257</u></u>	<u><u>1,553,680</u></u>
Represented by:			
Restricted Funds		-	-
Unrestricted Funds	8	1,532,257	1,553,680
		<u><u>1,532,257</u></u>	<u><u>1,553,680</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The director confirms that the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its income or expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Directors and authorised for issue on 10/09/2021

Antonio Belsito
Director

Patrick Pierce
Director

The notes on pages 11 to 14 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2020

	2020		2019	
Cash Flows from operating activities:				
	£	£	£	£
Net movement in funds	(21,423)		174,573	
Investment income	(40,436)		(50,697)	
Investment managers fee	4,102		3,738	
Decrease in debtors	-		-	
(Decrease)/Increase in creditors	(15,000)		17,000	
Loss/(Gain) on investments	21,437		(178,401)	
		(51,320)		(33,787)
Cash Flows from investing activities				
Dividends and interest from investments	40,436		50,697	
Purchase of investments	-		-	
Proceeds of sale of investments	-		-	
Capital introduced	-		7,977	
Net cash provided by investing activities		40,436		58,674
Changes in cash and cash equivalents in the period		(10,884)		24,887
Cash and cash equivalents at 1 January		71,355		46,468
Cash and cash equivalents at 31 December		60,471		71,355

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.

Rosmini Publications 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 notes.

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

Having considered future budgets and cash flows, the directors 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 Directors have considered the level of reserves held and the low level of non-discretionary expenditure.

(c) Income recognition

This comprises of 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.

Investment income, which includes bank interest, is accounted for in the period in which the charity is entitled to receive it.

Donations are recognised by the Charity in the Statement of Financial Activities in the year to which they relate to.

(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 of support costs which comprise of organisational administration costs, these include direct costs of professional advice.

(e) 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.

(f) 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 statement of financial position 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 period.

ROSMINI PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

(g) Investment gains and losses

Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

(h) Funds

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

(i) 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.

(j) 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.

(k) 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.

2. INCOME

During the period, the charity received investment income which comprised of income from managed investments of £40,436.

3. EXPENDITURE

	2020 £	2019 £
Raising funds		
Investment advisory fees	-	-
Advisory services	-	-
Investment Managers Fees	4,102	3,738
	<u>4,102</u>	<u>3,738</u>
Charitable activities		
Donations	-	-
Support costs	36,370	50,810
Governance costs	-	-
	<u>36,370</u>	<u>50,810</u>
	<u>40,472</u>	<u>54,548</u>

ROSMINI PUBLICATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****4. DIRECTORS REMUNERATION / STAFF COSTS**

During the period, no staff were employed by the charity. The charity's key management personnel are its directors who received no remuneration or travel expenses during the period.

5. NET (LOSSES) /GAINS ON INVESTMENTS	2020	2019
	£	£
Realised & unrealised (losses)/gains	(21,437)	178,401
Exchange gains/(losses) on investments	-	-
	<u>(21,437)</u>	<u>178,401</u>

6. FIXED ASSET INVESTMENTS	2020	2019
	£	£
Market Value		
Market value at 1 January	1,499,325	1,324,662
Net movement during the year	(4,102)	(3,738)
Realised & unrealised (losses)/gains	<u>(21,437)</u>	<u>178,401</u>
Market value at 31 December	<u>1,473,786</u>	<u>1,499,325</u>

7. CREDITORS: Amounts falling due within one year	2020	2019
	£	£
Accruals	<u>2,000</u>	<u>17,000</u>
	<u>2,000</u>	<u>17,000</u>

8. UNRESTRICTED FUNDS	2020	2019
	£	£
Balance brought forward	1,553,680	1,371,130
Net income	14	(3,828)
Unrealised loss on investment assets	(21,437)	178,401
Funds introduced in the period	<u>-</u>	<u>7,977</u>
	<u>1,532,257</u>	<u>1,553,680</u>

ROSMINI PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

9. LIMITED LIABILITY

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

10. TAXATION

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

11. RELATED PARTY TRANSACTIONS

Two of the directors of Rosmini Publications Limited are also Trustees of the Institute of Charity (Rosminians) in England, a registered charity in England. This is an unincorporated entity.

The Institute of Charity (Rosminians) in England committed to donating certain assets to Rosmini Publications Limited. The value of the assets transferred to Rosmini Publications Limited the year was £Nil (2019: £7,977).

12. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at fair value	<u>1,473,786</u>	<u>1,499,325</u>

Financial assets measured at fair value consist of fixed assets investments.