

ROSMINI PUBLICATIONS LIMITED
(A Company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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

ROSMINI PUBLICATIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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ROSMINI PUBLICATIONS LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2021

Charity Registration Number:	1178409
Company Number:	10779496
Directors:	Antonio Belsito (Chairperson) Joseph O'Reilly (appointed 25 March 2022) Patrick Pierce (resigned 25 March 2022) Peter Mullen Chris Fuse
Address of Registered Office:	200 Leeming Lane North Mansfield Woodhouse Mansfield Nottinghamshire NG19 9EX
Secretary:	L&P Trustee Services Limited 23 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:	CLA Evelyn Partners (Ireland) Limited Chartered Accountants Paramount Court Corrig Road Sandyford Business Park Dublin 18
Date of incorporation:	19 May 2017

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

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

INTRODUCTION

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 objectives are 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 philosophical, theological, and spiritual material to Christian Universities, Seminaries, and Colleges, by promoting prayer 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, Seminaries and Colleges;
- 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.



Blessed Antonio Rosmini, 1797- 1855

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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, Seminaries, 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 2021

Below is a list of activities undertaken by the company in the financial year ended 31 December 2021:

1. A professional documentary was previously made by Cinema Cristiano in Italian about the life and work of Antonio Rosmini. During the year, it was translated into English with a view to distributing the documentary on memory sticks.
2. The "Maxims of Christian Perfection" by Blessed Antonio Rosmini was updated and translated into Kiswahili.
3. Three books were translated during the year, namely, "Supernatural Anthropology", "The history of Love" and "Talks to Priests".
4. Copies of books ("Maxims", "The Five Wounds" and "Our Life and Our Salvation") were posted to the different parts of the Congregation of the Institute of Charity.
5. A new website on Blessed Rosmini is being produced in Italy and the company is taking part in the project.
6. Rosmini works in English are being sent to three Catholic Centres in Romania, Ukraine and Rome.
7. The Directors approved a request for funding of £2,000 for educational purposes and Blessed Rosmini related publications including spirituality and educational ethos from Fr Emilian Kibiriti, the East Africa Provincial on behalf of the Rosmini School in Dar-es-salaam, Tanzania.
8. The Charity Commission approved the transfer of the property (Rosmini House, Masfield) from the Institute of Charity to Rosmini Publications Ltd. The solicitors arranged the legal transfer of the property on 18 October 2021.
9. The production, publication and distribution of books continued.
10. Requests for online books and booklets have been received and undertaken



A Catholic Orthodox Father in Ukraine receiving books on the works and life of Blessed Antonio Rosmini



A newly opened Rosmini School in Dar – Es – Salaam, Tanzania who received a donation from the company to promote educational ethos.

FINANCIAL REVIEW

During the year, the charity received income of £255,385, consisting of investment income and donations. Expenditure totalled £61,244 consisting of charitable activities and costs of raising funds. Net surplus for the period totalled £334,598 after taking into account investment gains and losses. At 31 December 2021 the charity had funds of £1,866,855.

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 2021 charitable activities expenditure totalled £56,663, this represents 92% of the total expenditure. At 31 December 2021 the Charity had total funds of £1,866,855, 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.

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 acknowledged by the Companies House on 6 June 2017. The Charity is a registered charity with the UK Charity Commission under charitable number 1178409.

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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 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 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.

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

Joseph O'Reilly
Director

Date: 9 September 2022

ROSMINI PUBLICATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 surplus 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

Joseph O'Reilly
Director

Date: 9 September 2022

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 2021, 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.

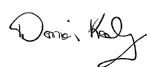
Independent examiner's statement

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.



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

Address: CLA Evelyn Partners (Ireland) Limited
Chartered Accountants
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 29 September 2022

ROSMINI PUBLICATIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

		Restricted	Unrestricted	Total	Total
	Notes	2021 £	2021 £	2021 £	2020 £
Income and endowments from:					
Donations	2	-	216,551	216,551	50
Investments	2	-	38,834	38,834	40,436
Other Income		-	-	-	-
Total		<u>-</u>	<u>255,385</u>	<u>255,385</u>	<u>40,486</u>
Expenditure on:					
Raising Funds	3	-	(4,581)	(4,581)	(4,102)
Charitable activities	3	-	(56,663)	(56,663)	(36,370)
Total:		<u>-</u>	<u>(61,244)</u>	<u>(61,244)</u>	<u>(40,472)</u>
Net income/ (expenditure) before gains on investments		-	194,141	194,141	14
Net (losses) /gains on investments	5	<u>-</u>	<u>140,457</u>	<u>140,457</u>	<u>(21,437)</u>
Net income/ (expenditure)		-	334,598	334,598	(21,423)
Funds Introduced in the period		-	-	-	-
Net movements in funds		<u>-</u>	<u>334,598</u>	<u>334,598</u>	<u>(21,423)</u>
Reconciliation of funds:					
Balance brought forward		<u>-</u>	<u>1,532,257</u>	<u>1,532,257</u>	<u>1,553,680</u>
Balance carried forward		<u>-</u>	<u>1,866,855</u>	<u>1,866,855</u>	<u>1,532,257</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 15 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	6	209,836	-
Investments	7	1,609,662	1,473,786
		<u>1,819,498</u>	<u>1,473,786</u>
CURRENT ASSETS			
Cash at bank and in hand		<u>49,913</u>	<u>60,471</u>
		49,913	60,471
CREDITORS: Amounts falling due within one year			
Accruals	8	<u>(2,556)</u>	<u>(2,000)</u>
		(2,556)	(2,000)
NET CURRENT ASSETS		47,357	58,471
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,866,855</u></u>	<u><u>1,532,257</u></u>
Represented by:			
Restricted Funds		-	-
Unrestricted Funds	9	1,866,855	1,532,257
		<u><u>1,866,855</u></u>	<u><u>1,532,257</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 2021 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 9 September 2022

Antonio Belsito
Director

Joseph O'Reilly
Director

The notes on pages 11 to 15 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2021

		2021	2020
Cash Flows from operating activities:			
	£	£	£
Net movement in funds	334,598	(21,423)	
Investment income	(38,834)	(40,436)	
Investment managers fee	4,581	4,102	
Decrease in debtors	-	-	
Depreciation: Motor	2,434		
Depreciation: Property	4,282		
(Decrease)/Increase in creditors	556	(15,000)	
Loss/(Gain) on investments	<u>(140,457)</u>	<u>21,437</u>	
		167,160	(51,320)
Cash Flows from investing activities			
Dividends and interest from investments	38,834	40,436	
Purchase of investments	-	-	
Purchase of tangible assets	(216,552)	-	
Capital introduced	-	-	
Net cash provided by investing activities		<u>(177,718)</u>	<u>40,436</u>
Changes in cash and cash equivalents in the period		(10,558)	(10,884)
Cash and cash equivalents at 1 January		<u>60,471</u>	<u>71,355</u>
Cash and cash equivalents at 31 December		<u><u>49,913</u></u>	<u><u>60,471</u></u>

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) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property – 2%

Motor vehicles - 100%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

(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 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.

(h) 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.

(i) 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.

(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.

ROSMINI PUBLICATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****(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.

2. INCOME

During the period, the charity received investment income which comprised of income from managed investments of £38,834. The charity also received £216,551 in donations income during the period.

3. EXPENDITURE

	2021	2020
	£	£
Raising funds		
Investment advisory fees	-	-
Advisory services	-	-
Investment Managers Fees	4,581	4,102
	<u>4,581</u>	<u>4,102</u>
 Charitable activities		
Donations	4,815	8,200
Support costs	43,472	20,963
Governance costs	8,376	7,207
	<u>56,663</u>	<u>36,370</u>
	<u><u>61,244</u></u>	<u><u>40,472</u></u>

4. DIRECTORS REMUNERATION / STAFF COSTS

The average number of persons employed during the year was as follows:

	2021	2020
	£	£
Staff Costs		
Gross wages	7,410	-
Social security costs	236	-
Pension costs	603	-
	<u>8,249</u>	<u>-</u>
 Average number of employees	<u><u>1</u></u>	<u><u>-</u></u>

No employee (2020: Nil) received remuneration in excess of £60,000 in the year, in the band £60,000 to £70,000.

The charity's key management personnel are its directors who received no remuneration or travel expenses during the period.

ROSMINI PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

5.	NET GAINS/(LOSSES) ON INVESTMENTS	2021 £	2020 £	
	Realised & unrealised gains/(losses)	140,457	(21,437)	
	Exchange gains/(losses) on investments	-	-	
		<u>140,457</u>	<u>(21,437)</u>	
6.	Tangible Fixed Assets	Freehold property £	Motor Vehicles £	Total £
	Cost or valuation			
	At 1 January 2021	-	-	-
	Additions	214,118	2,434	216,552
		<u>214,118</u>	<u>2,434</u>	<u>216,552</u>
	At 31 December 2021	<u>214,118</u>	<u>2,434</u>	<u>216,552</u>
	Depreciation			
	At 1 January 2021	-	-	-
	Charge for the year	4,282	2,434	6,716
		<u>4,282</u>	<u>2,434</u>	<u>6,716</u>
	At 31 December 2021	<u>4,282</u>	<u>2,434</u>	<u>6,716</u>
	Net book value			
	At 31 December 2021	<u>209,836</u>	<u>-</u>	<u>209,836</u>
	At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
7.	FIXED ASSET INVESTMENTS	2021 £	2020 £	
	Market Value			
	Market value at 1 January	1,473,786	1,499,325	
	Net movement during the year	(4,581)	(4,102)	
	Realised & unrealised (losses)/gains	<u>140,457</u>	<u>(21,437)</u>	
	Market value at 31 December	1,609,662	1,473,786	

ROSMINI PUBLICATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021**

8. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Accruals	2,556	2,000
	<u>2,556</u>	<u>2,000</u>

9. UNRESTRICTED FUNDS	2021	2020
	£	£
Balance brought forward	1,532,257	1,553,680
Net income	194,141	14
Unrealised profit/loss on investment assets	140,457	(21,437)
Funds introduced in the period	-	-
	<u>1,866,855</u>	<u>1,532,257</u>

10. 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.

11. TAXATION

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

12. 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 (Charity Number 222508).

During the financial year, the company accepted the transfer of ownership of a property at Mansfield from the Institute of Charity. The Board of Directors accepted the transfer of this property at their board meeting held on 20th May 2021.

12. FINANCIAL INSTRUMENTS	2021	2020
	£	£
Financial assets measured at fair value	<u>1,609,662</u>	<u>1,473,786</u>

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