

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Information	1
Directors' Report	2 - 5
Directors' Responsibilities Statement	6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Statement of Financial Position	10 - 11
Cashflow Statement	12
Notes to the Financial Statements	13 - 22

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Antonio Belsito, Chairperson Joseph O'Reilly (appointed 25 March 2022) Patrick Pierce (resigned 25 March 2022) Peter Mullen Chris Fuse
Company registered number	10779496
Charity registered number	1178409
Registered office	200 Leeming Lane North Mansfield Woodhouse Mansfield Nottinghamshire NG19 9EX
Company secretary	L&P Trustee Services Limited 23 St Stephen's Green Dublin 2 Ireland
Accountant	RBK Business Advisers Termini 3 Arkle Road Sandyford Dublin 18
Principal bankers	Royal Bank of Scotland South West RCSC 740 Waterside Drive Aztec west Almondsbury Newport BS99 5BD
Investment advisers	Barclays 1 Churchill Place Canary Wharf London E14 5HP
Date of incorporation	19 May 2017

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

INTRODUCTION

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 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
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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 2022

Below is a list of some of the activities undertaken by the company in the financial year ended 31 December 2022:

1. We were contacted by the priest in charge of the biggest seminary in the Ukraine asking for books by Rosmini. Books were posted to him, he received them with great joy and gratitude.
2. Fr Antonio undertook a series of lectures in the Rosmini Centre.
3. Books Orders: Constant flow of requests, mainly from USA and from our own brethren. Posting costs have increased significantly, especially to USA.
4. All our translated books are available online, free of charge.
5. Contacts with Fr Eduino Menestrina who has been appointed as the new director of the Centro Internazionale Studi Rosminiani in Stresa, Italy – for closer cooperation about various projects. Rosmini Publications and the Centro have the same objectives and were funded by the same benefactor.
6. Fr Antonio attended in Rome from 19th to 24th September 2022 for a week of lectures to our Scholastics on Rosminian Spirituality.
7. Help to our students: our students doing their master's degree or Doctorate are encouraged to write their thesis on Rosmini's theology/philosophy, in which case they ask for tutoring, which we provide.
8. Publication of Books: we are working on the History of Love and the Supernatural Anthropology.
9. We have reprinted the Maxims of Christian Perfection for the second time.. We may have to do the same for The Five Wounds of the Church, though we no longer have the original settings of the book. It will have to be scanned and printed.
10. The production, publication and distribution of books continued.
11. Requests for online books and booklets have been received and undertaken.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022



A seminarian receiving a parcel of books from Rosmini Publications

FINANCIAL REVIEW

During the year, the charity received income of £43,443, consisting of investment income and donations. Expenditure totalled £57,817 consisting of charitable activities and costs of raising funds. Net deficit for the period totalled £182,452 after taking into account investment gains and losses. At 31 December 2022 the charity had funds of £1,684,403.

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 2022 charitable activities expenditure totalled £53,266, this represents 92% of the total expenditure. At 31 December 2022 the Charity had total funds of £1,684,403, 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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

This report was approved by the Directors and signed on their behalf by:

Antonio Belsito

Antonio Belsito
Director

Joseph O'Reilly

Joseph O'Reilly
Director

Date: 20/09/2023

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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" (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

Antonio Belsito
Director

Joseph O'Reilly

Joseph O'Reilly
Director

Date: 20/09/2023

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Directors of Rosmini Publications Limited ('the Company')

I report to the Directors on my examination of the accounts of Rosmini Publications Limited for the year ended 31 December 2022, which comprise of 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 Examiners 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 2006 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the Charities Act'). 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 Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no 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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the Company's Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for my work or for this report.



Ronan Kilbane
Fellow of the Chartered Accountants Ireland
RBK Business Advisers
Termini
3Arkle Road
Sandyford
Dublin 18

Date: 20 September 2023

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	3	-	-	216,551
Investments	4	43,293	43,293	38,834
Other income	5	150	150	-
Total income		43,443	43,443	255,385
Expenditure on:				
Raising funds	6	4,551	4,551	4,581
Charitable activities	7	53,266	53,266	56,663
Total expenditure		57,817	57,817	61,244
Net (expenditure)/income before net (losses)/gains on investments		(14,374)	(14,374)	194,141
Net (losses)/gains on investments	10	(168,078)	(168,078)	140,457
Net movement in funds		(182,452)	(182,452)	334,598
Reconciliation of funds:				
Total funds brought forward	13	1,866,855	1,866,855	1,532,257
Net movement in funds (see above)		(182,452)	(182,452)	334,598
Total funds carried forward	13	1,684,403	1,684,403	1,866,855

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 13 to 22 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10779496

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	205,554	209,836
Investments	10	1,437,032	1,609,662
		<u>1,642,586</u>	<u>1,819,498</u>
Current assets			
Cash at bank and in hand	16	47,923	49,913
		<u>47,923</u>	<u>49,913</u>
Creditors: amounts falling due within one year	11	(6,106)	(2,556)
Net current assets		<u>41,817</u>	<u>47,357</u>
Total net assets		<u><u>1,684,403</u></u>	<u><u>1,866,855</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,684,403	1,866,855
Total funds		<u><u>1,684,403</u></u>	<u><u>1,866,855</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.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledges 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 year and of its income and expenditure for the financial year in accordance with the requirements of section 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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10779496

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

Antonio Belsito

Antonio Belsito
Director

Joseph O'Reilly

Joseph O'Reilly
Director

Date: 20/09/2023

The notes on pages 13 to 22 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	15	(45,283)	167,160
Cash flows from investing activities			
Dividends and interest from investments	4	43,293	38,834
Purchase of tangible fixed assets		-	(216,552)
Net cash provided by/(used in) investing activities		43,293	(177,718)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(1,990)	(10,558)
Cash and cash equivalents at the beginning of the year	16	49,913	60,471
Cash and cash equivalents at the end of the year	16	47,923	49,913

The notes on pages 13 to 22 form part of these financial statements

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes including significant accounting policies constitute the financial statements of Rosmini Publications Ltd for the financial year end 31 December 2022.

Rosmini Publications Limited is a Company limited by Guarantee incorporated in the United Kingdom. The registered office is 200 Leeming Lane North, Mansfield Woodhouse, Mansfield, Nottinghamshire NG19 9EX. The nature of the Charity's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These accounts have been prepared for the year ended 31 December 2022.

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 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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.

2.2 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 year, 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.

2.3 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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 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 direct costs and support costs which comprise of organisational administration costs, there include direct costs of professional advice.

Expenditure on Charitable Activities includes expenditure on the charity's primary purpose as described in the Trustees Report.

2.5 Significant judgements and sources estimation uncertainty

In the view of the directors 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.

2.6 Tangible fixed assets and depreciation

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 the statement of financial activities 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 the Statement of Financial Activities.

2.7 Funds

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

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Investments

Investments are a form of basic financial instruments. 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.

2.9 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.

2.10 Cash at bank and in hand

Cash at bank and in hand includes 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.

2.11 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	2022 £	2021 £
Donations	-	216,551
	<u>-</u>	<u>216,551</u>

4. Income from investments

	2022 £	2021 £
Investment income	43,293	38,834
	<u>43,293</u>	<u>38,834</u>

5. Income from other activities

	2022 £	2021 £
Other income	150	-
	<u>150</u>	<u>-</u>

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Expenditure on raising funds

	2022 £	2021 £
Investment management fees	4,551	4,851
	4,551	4,851

7. Expenditure on charitable activities

	2022 £	2021 £
Donations	-	4,815
Support costs	50,658	43,472
Governance costs	2,608	8,376
	53,266	56,663

8. Directors' remuneration/staff costs

	2022 £	2021 £
Gross wages	9,915	7,410
Social security costs	108	236
Pension costs	832	603
	10,855	8,249

During the year ended 31 December 2022, the average number of employees was 1 (2021: 1)

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

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	214,118	2,434	216,552
At 31 December 2022	214,118	2,434	216,552
Depreciation			
At 1 January 2022	4,282	2,434	6,716
Charge for the year	4,282	-	4,282
At 31 December 2022	8,564	2,434	10,998
Net book value			
At 31 December 2022	205,554	-	205,554
At 31 December 2021	209,836	-	209,836

10. Fixed asset investment

	2022 £	2021 £
Market value		
Market value at 1 January	1,609,662	1,473,786
Net movement during the year	(4,552)	(4,581)
Realised & unrealised (losses)/gains	(168,078)	140,457
Market value at 31 December	1,437,032	1,609,662

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	6,106	2,556

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value	1,437,032	1,609,662

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

13. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	1,866,855	43,443	(57,817)	(168,078)	1,684,403

Statement and summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	1,532,257	255,385	(61,244)	140,457	1,866,855

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	205,554	205,554
Fixed asset investments	1,437,032	1,437,032
Current assets	47,923	47,923
Creditors due within one year	(6,106)	(6,106)
Total	1,684,403	1,684,403

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	209,836	209,836
Fixed asset investments	1,609,662	1,609,662
Current assets	49,913	49,913
Creditors due within one year	(2,556)	(2,556)
Total	1,866,855	1,866,855

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(182,452)	334,598
Adjustments for:		
Investment income	(43,293)	(38,834)
Investment management fee	4,552	4,581
Depreciation: Motor	-	2,434
Depreciation: Property	4,282	4,282
Increase on creditors	3,550	556
Loss/(gain) on investment	168,078	(140,457)
Net cash (used in)/generated by operating activities	(45,283)	167,160

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	47,923	49,913
Total cash and cash equivalents	47,923	49,913

17. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	49,913	(1,990)	47,923
	49,913	(1,990)	47,923

18. 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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Taxation

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

20. 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).

There were no related parties transactions during the year (2021: NIL).

21. Contingent liability

There were no contingent liabilities as at 31 December 2022.

22. Capital commitments

There were no capital commitments as at 31 December 2022.

23. Post balance sheet events

There were no significant events affecting the charity since the year end.

24. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on:

20/09/2023