

Registered number: 10779496
Charity number: 1178409

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 - 23

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors Antonio Belsito, Chairperson
Joseph O'Reilly
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
Ireland

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 2023

The Directors present their report and the financial statements for the year ended 31 December 2023 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 2023

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 2023

Below is a list of some of the activities undertaken by the company in the financial year ended 31 December 2023:

1. We were contacted by professor of Theology at St. Martin's University, USA who ordered philosophy books for his students, and he is writing articles on Rosmini's Supernatural Anthropology and on other philosophical topics based on Rosmini.
2. Other publications were ordered from parts of USA. Books were also posted to Porta Latina (Italy) requested by Fr Geoffrey. Printing of the book "The Five Wounds of the Church" took place for circulation.
3. We worked on preparing books for publications such as: "Supernatural Anthropology", "History of Divine Love" and A manual for the Ascribed".
4. Translation of the works of Blessed Antonio Rosmini continued to take place during the year.
5. Numerous requests for books have been received worldwide and this is taking time to fulfil.
6. The Chairperson was requested to lead a retreat in the African Province of the Institute of Charity on Spirituality.
7. Lectures have been undertaken and remain ongoing.
8. Recent traffic on the website showed that some Universities in USA have been studying Rosmini's views as expressed in some of his books online - like The Principles of Ethics.
9. The Fr General of the Institute of Charity asked for a number of books, and from New Zealand the Headmaster of Rosmini College asked for 10 copies of "Persecuted Prophet".

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)



Retreat in Arusha, Tanzania on Spirituality

FINANCIAL REVIEW

During the year, the charity received income of £45,024,(2022: £43,293) consisting of investment income and donations. Expenditure totalled £58,255,(2022: £57,817) consisting of charitable activities and costs of raising funds. Net surplus for the period totalled £72,956,(2022: deficit £182,452) after taking into account investment gains and losses. At 31 December 2023 the charity had funds of £1,757,359,(2022: £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 2023 charitable activities expenditure totalled £53,875,(2022: £53,265) this represents 92% (2022: 92%) of the total expenditure. At 31 December 2023 the Charity had total funds of £1,757,359,(2022:£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 2023

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:

DocuSigned by:
Fr Antonio Belsito
Antonio Belsito
Director

DocuSigned by:
Fr Joseph O'Reilly
Joseph O'Reilly
Director

Date: 4th September 2024

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 a judgements 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:

DocuSigned by:

D15CB3641CE4451...
Antonio Belsito
Director

DocuSigned by:

342133475D494D9...
Joseph O'Reilly
Director

Date: 4th September 2024

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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 2023

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.

Signed by:

Ronan Kilbane

Ronan Kilbane
A21225F2698B4CF...

Fellow of Chartered Accountants Ireland

RBK Business Advisers

Termini

3Arkle Road

Sandyford

Dublin 18

Date: 4th September 2024

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	45,024	45,024	43,293
Other income	4	-	-	150
Total income		45,024	45,024	43,443
Expenditure on:				
Raising funds	5	4,380	4,380	4,552
Charitable activities	6	53,875	53,875	53,265
Total expenditure		58,255	58,255	57,817
Net expenditure before net gains/(losses) on investments		(13,231)	(13,231)	(14,374)
Net gains/(losses) on investments	9	86,187	86,187	(168,078)
Net movement in funds		72,956	72,956	(182,452)
Reconciliation of funds:				
Total funds brought forward	12	1,684,403	1,684,403	1,866,855
Net movement in funds (see above)		72,956	72,956	(182,452)
Total funds carried forward	12	1,757,359	1,757,359	1,684,403

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 23 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	213,012	205,554
Investments	9	1,518,839	1,437,032
		<u>1,731,851</u>	<u>1,642,586</u>
Current assets			
Cash at bank and in hand	15	34,799	47,923
		<u>34,799</u>	<u>47,923</u>
Creditors: amounts falling due within one year	10	(9,291)	(6,106)
Net current assets		<u>25,508</u>	<u>41,817</u>
Total net assets		<u><u>1,757,359</u></u>	<u><u>1,684,403</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,757,359	1,684,403
Total funds		<u><u>1,757,359</u></u>	<u><u>1,684,403</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 2023 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 2023

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

DocuSigned by:
Fr Antonio Belsito
D15CB3041CF4451...
Antonio Belsito
Director

DocuSigned by:
Fr Joseph O'Reilly
342133475D404D9...
Joseph O'Reilly
Director

Date: 4th September 2024

The notes on pages 13 to 23 form part of these financial statements.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) operating activities	14	(43,473)	(45,283)
Cash flows from investing activities			
Dividends and interest from investments	3	45,024	43,293
Purchase of tangible fixed assets	8	(14,675)	-
Net cash provided by investing activities		30,349	43,293
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(13,124)	(1,990)
Cash and cash equivalents at the beginning of the year	15	47,923	49,913
Cash and cash equivalents at the end of the year	15	34,799	47,923

The notes on pages 13 to 23 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 2023

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 2023.

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 2023.

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 relates to.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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.

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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from investments

	2023 £	2022 £
Investment income	45,024	43,293
	45,024	43,293

4. Income from other activities

	2023 £	2022 £
Other income	-	150
	-	150

5. Expenditure on raising funds

	2023 £	2022 £
Investment management fees	4,380	4,552
	4,380	4,552

6. Expenditure on charitable activities

	2023 £	2022 £
Support costs	40,574	39,803
Legal and professional	2,516	2,607
Staff cost	10,785	10,855
	53,875	53,265

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Staff costs

	2023 £	2022 £
Gross wages	9,950	9,915
Social security costs	3	108
Pension costs	832	832
	<u>10,785</u>	<u>10,855</u>

During the year ended 31 December 2023, the average number of employees was 1 (2022: 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 2023**

8. Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2023	214,118	2,434	216,552
Additions	-	14,675	14,675
Disposals	-	(2,434)	(2,434)
At 31 December 2023	<u>214,118</u>	<u>14,675</u>	<u>228,793</u>
Depreciation			
At 1 January 2023	8,564	2,434	10,998
Charge for the year	4,282	2,935	7,217
On disposals	-	(2,434)	(2,434)
At 31 December 2023	<u>12,846</u>	<u>2,935</u>	<u>15,781</u>
Net book value			
At 31 December 2023	<u>201,272</u>	<u>11,740</u>	<u>213,012</u>
At 31 December 2022	<u>205,554</u>	<u>-</u>	<u>205,554</u>

9. Fixed asset investments

	2023 £	2022 £
Market value		
Market value at 1 January	1,437,032	1,609,662
Investment management fees	(4,380)	(4,552)
Net gains/(losses) on investments	86,187	(168,078)
Market value at 31 December	<u>1,518,839</u>	<u>1,437,032</u>

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	9,291	6,106

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value	1,518,839	1,437,032

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

12. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	1,684,403	45,024	(58,255)	86,187	1,757,359

Statement and summary of funds - prior 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

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	213,012	213,012
Fixed asset investments	1,518,839	1,518,839
Current assets	34,799	34,799
Creditors due within one year	(9,291)	(9,291)
Total	<u>1,757,359</u>	<u>1,757,359</u>

Analysis of net assets between funds - prior 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	<u>1,684,403</u>	<u>1,684,403</u>

ROSMINI PUBLICATIONS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	72,956	(182,452)
Adjustments for:		
Investment income	(45,024)	(43,293)
Investment management fee	4,380	4,552
Depreciation	7,217	4,282
Increase on creditors	3,185	3,550
Net (gain)/losses on investments	(86,187)	168,078
Net cash (used in) by operating activities	(43,473)	(45,283)

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	34,799	47,923
Total cash and cash equivalents	34,799	47,923

16. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	47,923	(13,124)	34,799
	47,923	(13,124)	34,799

17. 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 2023

18. Taxation

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

19. 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 (2022: NIL).

20. Contingent liability

There were no contingent liabilities as at 31 December 2023.

21. Capital commitments

There were no capital commitments as at 31 December 2023.

22. Post balance sheet events

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

23. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on: 4th September 2024