

# CALVARIO LIMITED

England & Wales · Charity number 1184056

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10776281](#)

**Registered** 2019-06-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Cantor Fitzgerald House  
23 St. Stephen's Green  
Dublin 2

**Phone** 00441623402175

**Email** [aabelsito@hotmail.com](mailto:aabelsito@hotmail.com)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("OBJECTS") IS SPECIFICALLY RESTRICTED, SO FAR AND SO FAR AS THE SAME IS LEGALLY CHARITABLE, TO ADVANCE THE CHRISTIAN RELIGION THROUGH THE SUPPORT OF THE SOCIAL AND CHARITABLE MISSIONARY WORKS CARRIED OUT BY THE INSTITUTE OF CHARITY (ROSMINIANS) THROUGHOUT THE WORLD, IN ACCORDANCE WITH THE MISSION AND CHARISM OF THE FOUNDER ANTONIO ROSMINI.

**Activities:** The main object for which the Company is established is to advance the Roman Catholic religion for the public benefit through the social and charitable work carried on by the Institute of Charity (Rosminians) in England and throughout the world in accordance with the mission and charism of Antonio Rosmini.

## Classification

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- **How:** Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- India
- Kenya
- Tanzania

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,502,992	£664,907	£2,241,952	0
2023-12-31	£552,346	£645,746	£1,362,418	0
2022-12-31	£594,149	£505,897	£1,390,473	0
2021-12-31	£114,289	£23,028	-	-
2020-12-31	£32,982	£114,626	-	-

## Trustees

Name	Role	Appointed
Fr Joseph O'Reilly	Chair	2022-03-25
Father Philip Sainter		2018-08-31
Fr Vinod Thennattil Kurian		2025-07-23
Rev Antonio Belsito		2017-05-17
Tom Thomas		2025-01-06

**CALVARIO LIMITED**

England & Wales - Charity number 1184056

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# Accounts

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**Company registered number: 10776281**  
**Charity number: 1184056**

**CALVARIO LIMITED**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**CALVARIO LIMITED**  
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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	Joseph O'Reilly, Chairperson Antonio Belsito Peter Mullen Philip Sainter Tom Thomas (appointed 6 January 2025) Christopher Fuse (resigned 6 January 2025)
<b>Company registered number</b>	10776281
<b>Charity registered number</b>	1184056
<b>Registered office</b>	St, Marie's Oak Street Rugby CV22 5EL
<b>Company secretary</b>	L&P Trustee Services Limited 23 St Stephen's Green Dublin 2 Ireland D02 PR50
<b>Independent auditor</b>	RBK Audit UK Limited Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 Ireland D18 C9C5
<b>Principal bankers</b>	Royal Bank of Scotland Stephenson Way Wavertree Liverpool L13 1HE
<b>Investment advisers</b>	Barclays 6th Floor 5 Callaghan Square Cardiff CF10 5BT

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors present their report and the audited financial statements for the year ended 31 December 2024 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument

### **INTRODUCTION**

Calvario Limited ("The Charity") was incorporated on 17 May 2017 and registered as a Charity on 24 June 2019. Its purpose is to advance the Roman Catholic religion for the public benefit through the social and Charitable work carried on by the Institute of Charity (Rosminians) in England and throughout the world in accordance with the mission and charism of Antonio Rosmini.

### **OBJECTIVES, AIMS AND ACTIVITIES**

#### **Objectives and Activities**

The Charity's main objective is specifically unrestricted, so far as the same is legally Charitable, to advance the Christian Religion through the support of the social and Charitable missionary works carried out by the Institute of Charity (Rosminians) throughout the world, in accordance with the mission and charism of the founder Antonio Rosmini.

The Charity carries out its Charitable activities through the education and training of future catholic leaders from Tanzania, Kenya, Uganda, India, Venezuela, Colombia, Vietnam (wherever the Institute of Charity is active), through the relief of poverty, through various pastoral and social ministries and through assistance in those countries in time of natural disasters and social difficulties.

During the year the Company made the following donations:

Education/Formation: The Charity donated £5,194 (2023: £39,779) to the Institute of Charity for the education and training of future leaders.

During the year 2024 the Charity transferred £534,362 (2023: £504,755) to various developing areas of the Worldwide Congregation of the Institute of Charity primarily to provide for the education and training of those who are seeking to join the Institute of Charity or are in the early stages of living their religious life in the Institute of Charity. These students are typically from East Africa (Tanzania, Kenya and Uganda) India, Venezuela / Colombia and Vietnam. In India and East Africa in particular the Rosminians are engaged in pastoral and development work that is making a positive contribution to the local communities. Education is being provided at both primary and secondary level to boys and girls, to Christians and Muslims; medical services are provided to men, women and children often in dire need, and the leaders of these pastoral and development work projects are Rosminians who have availed of the education and training provided for by Calvario Ltd.

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**CALVARIO LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**



*4 new Priests in East Africa*



*Fr Joe O'Reilly (Chairperson) with new Vietnamese IOC students*

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**

**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 benefits of the advancement of the Roman Catholic faith and the promotion of its Christian values, through various Charitable works of the organisation, are demonstrated by a general moral and social improvement in society.

The benefits are further demonstrated through:

- the provision of funds and personnel towards the improvement of the lives of the most vulnerable and disadvantaged, the healing and empowerment of those suffering from poverty and educational disadvantages.
- helping those in need is a demonstration of our faith, through the provision of missionary and outreach work in Kenya, Tanzania, Uganda, India and Venezuela where the Charity supports community development, youth and adult education, interfaith collaboration, ecological awareness and training in organic farming and sustainable living.



*An Institute of Charity Missionary with their people. The Company funds this missionary work.*

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**CALVARIO LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**

- the promotion of Christian values through prayer and spirituality. Benefits flow from the voluntary work of members of the Charity and from services they provide, offering opportunities for individual and group prayer, retreats and spiritual guidance. Such activities take place at Rosminian Houses at Mwambani Tanga Tanzania, Ngong Kenya, Porta Latina Rome, Venezuela and in various parishes in Tanzania, Kenya, India and Venezuela.
- Caring for members of the Charity to promote their education, health and well-being so that they continue their commitment to the purposes of the Charity.



*Helping to improve the lives of others through outreach and education support*

**ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

All aspects of the Charity's work involve the advancement of religion, whether it is international Charitable work, education and training or in the field of care and welfare of the poor and marginalised.

The Charitable purpose of the Charity includes the following activities:

- Assistance in the relief of poverty and its consequences in the areas of mission of the Institute of Charity (Rosminians) and in areas of natural disasters;
- The education of future leaders in the Institute of Charity;
- The assistance of the poor and needy;
- Pastoral and social ministry;
- Assistance in the protection of the natural environment through promoting and encouraging public awareness of the importance of conserving land and protecting the environment in all ministries and activities carried out by the Institute of Charity (Rosminians) throughout the world; and
- The religious formation and spiritual and temporal care of members of the Congregation.

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**CALVARIO LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL REVIEW**

During the year, the Charity received income of £1,502,992 (2023: £552,346), consisting of investment income of £37,112 (2023: £34,189) and unrestricted donation income of £1,465,880 (2023: £518,157). Total expenditure of £664,907 (2023: £645,746) consisted of expenditure on charitable activities and the cost of raising funds. At 31 December 2024 the Charity had funds of £2,241,952 (2023: £1,362,418) all of which were unrestricted.

**Reserves policy**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of Charitable activities. This approach is intended to ensure that the level of reserves is maintained. In 2024 expenditure on charitable activities totalled £660,638 (2023: £642,419) which equates to 99% (2023: 99%) of total expenditure in the year. At 31 December 2024 the Charity had total funds of £2,241,952 (2023: £1,362,418) 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**

Calvario Limited is a Company limited by guarantee and not having share capital. The Company number is 10776281. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution acknowledged by the Companies House on 8 September 2022. The Charity is a registered Charity with the UK Charity Commissioner under Charitable number 1184056.

**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 4 and shall not be subject to a maximum.

The Directors during the year, 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 Directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

**Independent auditor**

The independent auditor, RBK Audit UK Limited, Chartered Accountants and Statutory Audit Firm, were appointed as auditors in accordance with section 485 of the Companies Act 2006 and have indicated their willingness to continue in office.

Signed by:

*Fr. Joseph O'Reilly*

342133475D494D9...

**Joseph O'Reilly**  
Director

Signed by:

*Antonio Belsito*

D15CB3641CF4451...

**Antonio Belsito**  
Director

Date: 23rd July 2025

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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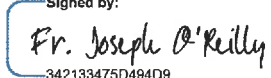
The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Directors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the financial reporting standard applicable in the UK and Ireland.

Company law requires the Directors to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make 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.

Approved by order of the members of the Board of Directors and signed on its behalf by:

Signed by:  
  
342133475D484D8  
**Joseph O'Reilly**  
Director

Signed by:  
  
D15CB3641CF4451...  
**Antonio Belsito**  
Director

Date: 23rd July 2025

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARIO LIMITED**

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**Opinion**

We have audited the Financial Statements of Calvario Limited (A Company Limited by Guarantee) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARIO LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small Companies regime and take advantage of the small Companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the Directors of the Charitable Company for the purposes of Company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARIO LIMITED (CONTINUED)**

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In preparing the financial statements, the Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was conducted capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the Charitable Company's industry and its control environment, and reviewed the Charitable Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Charitable Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charitable Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, Charities Act 2011, pensions legislation and tax legislation.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. These included UK employment law and Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

Completeness, accuracy and occurrence of income:

- we assessed the design and determined the implementation of the key controls over income recognition process; and
- performed substantive procedures on a sample basis to assess appropriate of income recognition.

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**CALVARIO LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALVARIO LIMITED (CONTINUED)**

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In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations in this Charitable Company; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**Other matters**

We wish to state the comparative figures presented were not audited. This was due to the Company being audit exempt in the prior period. We have obtained sufficient audit evidence to ensure that the opening balances do not contain misstatements that materially affect the current period's financial statements.

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ronan Kilbane**  
for and on behalf of  
**RBK Audit UK Limited**  
Chartered Accountants and Statutory Audit Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
Ireland  
D18 C9C5

Date: 07/08/2025

**CALVARIO LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 (Unaudited) £
<b>Income from:</b>				
Donations	3	1,465,880	1,465,880	518,157
Investments	4	37,112	37,112	34,189
<b>Total income</b>		<b>1,502,992</b>	<b>1,502,992</b>	<b>552,346</b>
<b>Expenditure on:</b>				
Raising funds	5	4,269	4,269	3,327
Charitable activities	6	660,638	660,638	642,419
<b>Total expenditure</b>		<b>664,907</b>	<b>664,907</b>	<b>645,746</b>
<b>Net income/(expenditure) before net gains on investments</b>				
		<b>838,085</b>	<b>838,085</b>	<b>(93,400)</b>
Net gains on investments		41,449	41,449	65,345
<b>Net movement in funds</b>		<b>879,534</b>	<b>879,534</b>	<b>(28,055)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	12	1,362,418	1,362,418	1,390,473
Net movement in funds (see above)		879,534	879,534	(28,055)
<b>Total funds carried forward</b>	12	<b>2,241,952</b>	<b>2,241,952</b>	<b>1,362,418</b>

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.

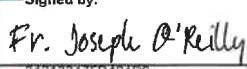
The notes on pages 16 to 25 form part of these financial statements.

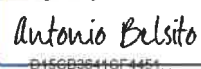
**CALVARIO LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	(Unaudited) 2023 £
<b>Fixed assets</b>			
Investments	7	1,190,421	1,153,101
		<u>1,190,421</u>	<u>1,153,101</u>
<b>Current assets</b>			
Debtors due within 1 year	8	40,023	-
Debtors due after more than 1 year	8	1,082,264	-
Cash at bank and in hand	14	448,742	211,777
		<u>1,571,029</u>	<u>211,777</u>
Creditors: amounts falling due within one year	9	(161,617)	(2,460)
<b>Net current assets</b>		<b>1,409,412</b>	<b>209,317</b>
Creditors: amounts falling due after more than one year	10	(357,881)	-
<b>Net assets excluding pension asset</b>		<b>2,241,952</b>	<b>1,362,418</b>
<b>Total net assets</b>		<b>2,241,952</b>	<b>1,362,418</b>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	2,241,952	1,362,418
<b>Total funds</b>		<b>2,241,952</b>	<b>1,362,418</b>

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

Signed by:  
  
\_\_\_\_\_  
Joseph O'Reilly  
Director

Signed by:  
  
\_\_\_\_\_  
Antonio Belsito  
Director

Date: 23rd July 2025

The notes on pages 16 to 25 form part of these financial statements.

**CALVARIO LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	(Unaudited) 2023 £
<b>Cash flows from operating activities</b>			
Net cash provided/(used in) by operating activities	14	237,105	(72,412)
<b>Cash flows from investing activities</b>			
Income on investments	4	(37,112)	(34,189)
Cash withdrawals	7	36,972	34,189
<b>Net cash (used in)/provided by investing activities</b>		<b>(140)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>236,965</b>	<b>(72,412)</b>
Cash and cash equivalents at the beginning of the year	15	211,777	284,189
<b>Cash and cash equivalents at the end of the year</b>	15	<b>448,742</b>	<b>211,777</b>

The notes on pages 16 to 25 form part of these financial statements

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 Calvario Limited for the financial year ended 31 December 2024.

Calvario Limited is a Company limited by Guarantee incorporated in the United Kingdom. The registered office is St. Maries's Oak Street, Rugby. 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 accounting**

These accounts have been prepared for the year ended 31 December 2024.

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 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and Companies Act 2006.

Calvario 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 donations and investments income. All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

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

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

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 donations expenditure and support costs which comprise of organisational administration costs, these include direct costs of professional advice.

Expenditure on raising funds includes investment management fees incurred by the Charity. Governance costs within expenditure on charitable activities relates to audit fees incurred for the year by the Charity

**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 Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals of investments throughout the period.

**2.7 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.

**2.8 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 Charities objects.

**2.9 Debtors**

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**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.

**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.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like 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 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 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.

**CALVARIO LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. Income from Donations**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 (Unaudited) £</i>
Charity donations	1,465,880	<b>1,465,880</b>	518,157
<b>Total 2024</b>	<b>1,465,880</b>	<b>1,465,880</b>	<b>518,157</b>

**4. Income from Investments**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 (Unaudited) £</i>
Investment income	37,112	<b>37,112</b>	34,189
<b>Total 2024</b>	<b>37,112</b>	<b>37,112</b>	<b>34,189</b>

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 (Unaudited) £</i>
Investment management fees	4,269	<b>4,269</b>	3,327

**CALVARIO LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Expenditure on charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 (Unaudited) £</i>
Donation	641,975	<b>641,975</b>	624,917
Support cost	12,981	<b>12,981</b>	15,458
Governance	5,682	<b>5,682</b>	2,044
<b>Total 2024</b>	<u>660,638</u>	<u><b>660,638</b></u>	<u>642,419</u>

**7. Fixed Asset Investments**

	<b>2024 £</b>	<i>2023 (Unaudited) £</i>
<b>Market Value</b>		
Market value at 1 January	<b>1,153,101</b>	1,091,083
Investment income	<b>37,112</b>	34,189
Cash withdrawals	<b>(36,972)</b>	(34,189)
Investment management fees	<b>(4,269)</b>	(3,327)
Net gains on investments	<b>41,449</b>	65,345
<b>Market value at 31 December</b>	<u><b>1,190,421</b></u>	<u>1,153,101</u>

**8. Debtors**

	<b>2024 £</b>	<i>2023 (Unaudited) £</i>
<b>Due after more than one year</b>		
Other debtors	<b>1,082,264</b>	-
	<u><b>1,082,264</b></u>	<u>-</u>
<b>Due within one year</b>		
Other debtors	<b>40,023</b>	-
	<u><b>40,023</b></u>	<u>-</u>
	<u><b>1,122,287</b></u>	<u>-</u>

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**CALVARIO LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**9. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>(Unaudited)</b>
		<b>£</b>
Accruals	<b>161,617</b>	<b>2,460</b>

**10. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>357,881</b>	<b>-</b>

**11. Financial instruments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>(Unaudited)</b>
		<b>£</b>
<b>Financial assets</b>		
Fixed asset investments	<b>1,190,421</b>	<b>1,153,101</b>

Financial assets measured at fair value consist of fixed assets investments

**CALVARIO LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Statement and summary of funds**

**Statement and summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	1,362,418	1,502,992	(664,907)	41,449	2,241,952

**Statement and summary of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	1,390,473	552,346	(645,746)	65,345	1,362,418

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,190,421	1,190,421
Debtors due after more than one year	754,885	754,885
Current assets	816,144	816,144
Creditors due within one year	(519,498)	(519,498)
<b>Total</b>	<b>2,241,952</b>	<b>2,241,952</b>

**CALVARIO LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 (Unaudited) £</i>	<i>Total funds 2023 (Unaudited) £</i>
Fixed asset investments	1,153,101	1,153,101
Current assets	211,777	211,777
Creditors due within one year	(2,460)	(2,460)
<b>Total</b>	<u><u>1,362,418</u></u>	<u><u>1,362,418</u></u>

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

	<b>2024</b> £	<b>2023</b> <i>(Unaudited)</i> £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>879,534</u>	<u>(28,055)</u>
<b>Adjustments for:</b>		
Investment management Fees	4,269	3,327
(Increase)/Decrease in debtors	(1,122,287)	18,085
Increase/(Decrease) in creditors	517,038	(424)
(Gains) on investments	(41,449)	(65,345)
<b>Net cash provided by/(used in) provided by operating activities</b>	<u><u>237,105</u></u>	<u><u>(72,412)</u></u>

**15. Analysis of cash and cash equivalents**

	<b>2024</b> £	<b>2023</b> <i>(Unaudited)</i> £
Cash at bank and in hand	<u>448,742</u>	<u>211,777</u>
<b>Total cash and cash equivalents</b>	<u><u>448,742</u></u>	<u><u>211,777</u></u>

**CALVARIO LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Analysis of changes in net debt**

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	211,777	236,965	448,742
	211,777	236,965	448,742
	211,777	236,965	448,742

**17. Limited liability**

The Company is limited by guarantee and has no share capital. Every member of the Company, of whom there are currently five, guarantees to contribute a maximum of £10 on winding up.

**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**

During the year ended 31 December 2024, Calvario Limited received donations as follows:

- Formation donation received from Institute of Charity (UK Province): £138,877 (2023: £ 142,566)
- Formation donation received from Institute of Charity (Rosminians) Company Limited by Guarantee, this is an Irish registered Charitable Company: £178,423 (2023: £115,938)
- Donation from Institute of Charity (Rosminians) Company Limited by Guarantee, this is an Irish registered Charitable Company: £922,930 (2023: £68,737).
- Donation from Rosmini Publications Limited: £8,000 (2023: £Nil).

There were no amounts outstanding from any other related party as at 31 December 2024.

**20. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024.

**21. Capital commitments**

There were no capital commitments as at 31 December 2024.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**22. Post balance sheet events**

There have been no significant events since the end of the financial year which would require adjustment to or disclosure within the financial statements.

**23. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 23rd July 2025

**CALVARIO LIMITED**

England & Wales - Charity number 1184056

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# Accounts

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**Registered number: 10776281**  
**Charity number: 1184056**

**CALVARIO LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	Joseph O'Reilly, Chairperson (appointed 25 March 2022) Antonio Belsito Peter Mullen Philip Sainter Christopher Fuse
<b>Company registered number</b>	10776281
<b>Charity registered number</b>	1184056
<b>Registered office</b>	St, Marie's Oak Street Rugby CV22 5EL
<b>Company secretary</b>	L&P Trustee Services Limited 23 St Stephen's Green Dublin 2 Ireland
<b>Accountant</b>	RBK Business Advisers Termini 3 Arkle Road Sandyford Dublin 18 Ireland
<b>Principal bankers</b>	Royal Bank of Scotland South West RCSC 740 Waterside Drive Aztec West Almondsbury Newport BS99 5BD
<b>Investment advisers</b>	Barclays 1 Churchill Place Canary Wharf London E14 5HP
<b>Date of incorporation</b>	17 May 2017

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Directors present their report and 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**

Calvario Limited ("The Charity") was incorporated on 17 May 2017 and registered as a Charity on 24 June 2019. Its purpose is to advance the Roman Catholic religion for the public benefit through the social and charitable work carried on by the Institute of Charity (Rosminians) in England and throughout the world in accordance with the mission and charism of Antonio Rosmini.

## **OBJECTIVES, AIMS AND ACTIVITIES**

### **Objectives and Activities**

The charity's main objective is specifically restricted, so far as the same is legally charitable, to advance the Christian Religion through the support of the social and charitable missionary works carried out by the Institute of Charity (Rosminians) throughout the world, in accordance with the mission and charism of the founder Antonio Rosmini.

The charity carries out its charitable activities through the education and training of future catholic leaders from Tanzania, Kenya, Uganda, India, Venezuela, Colombia, Vietnam (wherever the Institute of Charity is active), thought the relief of poverty, through various pastoral and social ministries and through assistance in those countries in time of natural disasters and social difficulties.

During the year the company made the following donations:

Education/Formation: The Charity donated £39,779 (2022: £5,759) to the Institute of Charity for the education and training of future leaders.

During the year 2023 the Charity transferred £504,755 (2022: £477,267) to various developing areas of the Worldwide Congregation of the Institute of Charity primarily to provide for the education and training of those who are seeking to join the Institute of Charity or are in the early stages of living their religious life in the Institute of Charity. These students are typically from East Africa (Tanzania, Kenya and Uganda) and India. In 2023 the funds of Calvario have also been of assistance in the education of Rosminian students from Venezuela and Columbia, two countries that have experienced extreme social upheaval and chronic economic challenges. In 2023 the Charity also contributed towards the education and training of 3 men from Vietnam. In general, these students are among the future leaders in countries that need to build up their education and health systems. These students are also trained to be spiritual leaders and to assist local communities in discerning their own needs and in developing the plans and strategies that work toward a transformation of their societies.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**



*Support of Mission and Formation work in Tanzania*

**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 benefits of the advancement of the Roman Catholic faith and the promotion of its Christian values, through various charitable works of the organisation, are demonstrated by a general moral and social improvement in society.

The benefits are further demonstrated through:

- the provision of funds and personnel towards the improvement of the lives of the most vulnerable and disadvantaged, the healing and empowerment of those suffering from poverty and educational disadvantages.
- helping those in need is a demonstration of our faith, through the provision of missionary and outreach work in Kenya, Tanzania, Uganda, India and Venezuela where the Charity supports community development, youth and adult education, interfaith collaboration, ecological awareness and training in organic farming and sustainable living.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**

- the promotion of Christian values through prayer and spirituality. Benefits flow from the voluntary work of members of the Charity and from services they provide, offering opportunities for individual and group prayer, retreats and spiritual guidance. Such activities take place at Rosminian Houses at Mwambani Tanga Tanzania, Ngong Kenya, Porta Latina Rome, Venezuela and in various parishes in Tanzania, Kenya, India and Venezuela.
- Caring for members of the Charity to promote their education, health and well-being so that they continue their commitment to the purposes of the Charity.



*Members of the Institute of Charity, East Africa Province.*

**ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

All aspects of the Charity's work involve the advancement of religion, whether it is international charitable work, education and training or in the field of care and welfare of the poor and marginalised.

The charitable purpose of the charity includes the following activities:

- Assistance in the relief of poverty and its consequences in the areas of mission of the Institute of Charity (Rosminians) and in areas of natural disasters;
- The education of future leaders in the Institute of Charity;

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

- The assistance of the poor and needy;
- Pastoral and social ministry;
- Assistance in the protection of the natural environment through promoting and encouraging public awareness of the importance of conserving land and protecting the environment in all ministries and activities carried out by the Institute of Charity (Rosminians) throughout the world; and
- The religious formation and spiritual and temporal care of members of the Congregation.

**FINANCIAL REVIEW**

During the year, the charity received income of £552,346 (2022: £594,149), consisting of investment income of £34,189 (2022: £32,884) and unrestricted donation income of £518,157 (2022: £561,265). Total expenditure of £645,746 (2022: £505,897) consisting of charitable activities and the cost of raising funds. At 31 December 2023 the charity had funds of £1,362,418 (2022: £1,390,473) all of which were unrestricted.

**Reserves policy**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of charitable activities. This approach is intended to ensure that the level of reserves is maintained. In 2023 charity expenditure totalled £642,419 (2022: £505,897) which equates to 99% (2022: 99%) of total expenditure in the year. At 31 December 2023 the Charity had total funds of £1,362,418 (2022: £1,390,473) 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.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Calvario Limited is a company limited by guarantee and not having share capital. The company number is 10776281. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution acknowledged by the Companies House on 15 October 2018. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1184056.

**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 5 and shall not be subject to a maximum.

The Directors during the year, 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 directors are encouraged to attend appropriate external training courses and events to facilitate the undertaking of their role.

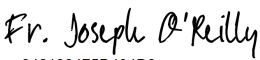
**Organisational Structure**

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:

Signed by:  
  
342133475D494D9...  
**Joseph O'Reilly**  
Director

DocuSigned by:  
  
D15CB3641CF4451...  
**Antonio Belsito**  
Director

Date: 4th September 2024

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 the 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 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 of the Charities SORP (Statement of Recommended Practice);
- make 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:

Signed by:  
  
342133475D494D9...  
**Joseph O'Reilly**  
Director

DocuSigned by:  
  
D15CB3641CF4451  
**Antonio Belsito**  
Director

Date: 4th September 2024

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**Independent Examiner's Report to the Directors of Calvario Limited ('the Company')**

I report to the charity Directors on my examination of the accounts of the Company for the year ended 31 December 2023, 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 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 2006 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 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 2006 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 concerns and have come across no other 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.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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*

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**Ronan Kilbane**

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

Date: 4th September 2024

**CALVARIO LIMITED**  
(A company limited by guarantee)

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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>			
Donations	518,157	518,157	561,265
Investments	34,189	34,189	32,884
<b>Total income</b>	<b>552,346</b>	<b>552,346</b>	<b>594,149</b>
<b>Expenditure on:</b>			
Raising funds	3,327	3,327	3,454
Charitable activities	642,419	642,419	502,443
<b>Total expenditure</b>	<b>645,746</b>	<b>645,746</b>	<b>505,897</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>	<b>(93,400)</b>	<b>(93,400)</b>	<b>88,252</b>
Net gains/(losses) on investments	65,345	65,345	(127,724)
<b>Net movement in funds</b>	<b>(28,055)</b>	<b>(28,055)</b>	<b>(39,472)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,390,473	1,390,473	1,429,945
Net movement in funds (see above)	(28,055)	(28,055)	(39,472)
<b>Total funds carried forward</b>	<b>1,362,418</b>	<b>1,362,418</b>	<b>1,390,473</b>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 14 to 23 form part of these financial statements.

**CALVARIO LIMITED**  
(A company limited by guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	1,153,101	1,091,083
		<u>1,153,101</u>	<u>1,091,083</u>
<b>Current assets</b>			
Debtors	8	-	18,085
Cash at bank and in hand	14	211,777	284,189
		<u>211,777</u>	<u>302,274</u>
Creditors: amounts falling due within one year	9	(2,460)	(2,884)
		<u>209,317</u>	<u>299,390</u>
<b>Net current assets</b>		<b>209,317</b>	<b>299,390</b>
<b>Total net assets</b>		<b><u>1,362,418</u></b>	<b><u>1,390,473</u></b>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	1,362,418	1,390,473
		<u>1,362,418</u>	<u>1,390,473</u>
<b>Total funds</b>		<b><u>1,362,418</u></b>	<b><u>1,390,473</u></b>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 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 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.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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

Signed by:  
*Fr. Joseph O'Reilly*  
342133475D494D9...

**Joseph O'Reilly**  
Director

DocuSigned by:  
*Fr Antonio Belsito*  
D15CB2641CF4461...

**Antonio Belsito**  
Director

Date: 4th September 2024

The notes on pages 14 to 23 form part of these financial statements.

**CALVARIO LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/ provided by operating activities	13	(106,601)	63,161
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	4	34,189	32,884
<b>Net cash provided by investing activities</b>		<b>34,189</b>	<b>32,884</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(72,412)</b>	<b>96,045</b>
Cash and cash equivalents at the beginning of the year	14	284,189	188,144
<b>Cash and cash equivalents at the end of the year</b>	14	<b>211,777</b>	<b>284,189</b>

The notes on pages 14 to 23 form part of these financial statements

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**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 Calvario Limited for the financial year end 31 December 2023.

Calvario Limited is a Company limited by Guarantee incorporated in the United Kingdom. The registered office is St. Maries's Oak Street, Rugby. 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 accounting**

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.

Calvario 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 donations and investments income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

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

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

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**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 donations expenditure and support costs which comprise of organisational administration costs, these include direct costs of professional advice.

**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 Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

**2.7 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.

**2.8 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 charities objects.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**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.

**CALVARIO 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.

**3. Income from Donations**

	<b>2023</b>	<b>2022</b>
	£	£
Charity donations	<b>518,157</b>	<b>561,265</b>
	<b>518,157</b>	<b>561,265</b>

**CALVARIO LIMITED**  
(A company limited by guarantee)

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

**4. Income from Investments**

	<b>2023</b>	<b>2022</b>
	£	£
Investment income	<b>34,189</b>	32,884
	<b>34,189</b>	<b>32,884</b>

**5. Expenditure on raising funds**

	<b>2023</b>	<b>2022</b>
	£	£
Investment Management Fees	<b>3,327</b>	3,454
	<b>3,327</b>	<b>3,454</b>

**6. Expenditure on charitable activities**

	<b>2023</b>	<b>2022</b>
	£	£
Donation	<b>624,917</b>	486,941
Support cost	<b>15,458</b>	12,617
Governance	<b>2,044</b>	2,885
	<b>642,419</b>	<b>502,443</b>

**7. Fixed Asset Investments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Market Value</b>		
Market value at 1 January	<b>1,091,083</b>	1,222,261
Investment management fees	<b>(3,327)</b>	(3,454)
Net gains/(losses) on investments	<b>65,345</b>	(127,724)
<b>Market value at 31 December</b>	<b>1,153,101</b>	<b>1,091,083</b>

**CALVARIO LIMITED**  
(A company limited by guarantee)

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

**8. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	-	18,085
	<u>-</u>	<u>18,085</u>

**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals	<u>2,460</u>	<u>2,884</u>

**10. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Fixed asset investments	<u>1,153,101</u>	<u>1,091,083</u>

Financial assets measured at fair value consist of fixed assets investments

**CALVARIO LIMITED**  
(A company limited by guarantee)

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

**11. 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 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,390,473	552,346	(645,746)	65,345	1,362,418

**Statement and summary of funds - prior year**

	<i>Balance at</i> <i>1 January</i> <i>2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>2022</i> £
<b>Unrestricted funds</b>					
General Funds	1,429,945	594,149	(505,897)	(127,724)	1,390,473

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,153,101	1,153,101
Current assets	211,777	211,777
Creditors due within one year	(2,460)	(2,460)
<b>Total</b>	<b>1,362,418</b>	<b>1,362,418</b>

**CALVARIO LIMITED**  
(A company limited by guarantee)

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

**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,091,083	1,091,083
Current assets	302,274	302,274
Creditors due within one year	(2,884)	(2,884)
<b>Total</b>	<u>1,390,473</u>	<u>1,390,473</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<u>(28,055)</u>	<u>(39,472)</u>
<b>Adjustments for:</b>		
Investment income	(34,189)	(32,884)
Investment management Fees	3,327	3,454
Decrease in debtors	18,085	3,915
(Decrease)/Increase in creditors	(424)	424
(Gains)/Losses on investments	(65,345)	127,724
<b>Net cash (used in)/provided by operating activities</b>	<u>(106,601)</u>	<u>63,161</u>

**14. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank and in hand	211,777	284,189
<b>Total cash and cash equivalents</b>	<u>211,777</u>	<u>284,189</u>

**CALVARIO LIMITED**  
(A company limited by guarantee)

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

**15. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	284,189	(72,412)	211,777
	<u>284,189</u>	<u>(72,412)</u>	<u>211,777</u>

**16. Limited liability**

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £10 on winding up.

**17. Taxation**

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

**18. Related party transactions**

During the year ended 31 December 2023, Calvario Limited received donations as follows:

- Formation donation received from Institute of Charity (UK Province): £142,566 (2022: £ 106,614)
- Formation donation received from Institute of Charity (Rosminians) Company Limited by Guarantee: £115,938 (2022: £93,816)
- Donation from the Order of Charity of Rosminian Fathers in Ireland: £68,737 (2022: £65,371).

There were no amounts outstanding from any related party as at 31 December 2023.

**19. Contingent liabilities**

There were no contingent liabilities as at 31 December 2023.

**20. Capital commitments**

There were no capital commitments as at 31 December 2023.

**21. Post balance sheet events**

There have been no significant events since the end of the financial year which would require adjustment to or disclosure within the financial statements.

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**CALVARIO LIMITED**  
**(A company limited by guarantee)**

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

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**22. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 4th September 2024

**CALVARIO LIMITED**

England & Wales - Charity number 1184056

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# Accounts

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Registered number: 10776281  
Charity number: 1184056

**CALVARIO LIMITED**  
(A Company Limited by Guarantee)

**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	Joseph O'Reilly, Chairperson (appointed 25 March 2022) Patrick Pierce (resigned 25 March 2022) Antonio Belsito Peter Mullen Philip Sainter Christopher Fuse
<b>Company registered number</b>	10776281
<b>Charity registered number</b>	1184056
<b>Registered office</b>	St, Marie's Oak Street Rugby CV22 5EL
<b>Company secretary</b>	L&P Trustee Services Limited 23 St Stephen's Green Dublin 2 Ireland
<b>Accountant</b>	RBK Business Advisers Termini 3 Arkle Road Sandyford Dublin 18 Ireland
<b>Principal bankers</b>	Royal Bank of Scotland South West RCSC 740 Waterside Drive Aztec West Almondsbury Newport BS99 5BD
<b>Investment advisers</b>	Barclays 1 Churchill Place Canary Wharf London E14 5HP
<b>Date of incorporation</b>	17 May 2017

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and 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**

Calvario Limited ("The Charity") was incorporated on 17 May 2017 and registered as a Charity on 24 June 2019. Its purpose is to advance the Roman Catholic religion for the public benefit through the social and charitable work carried on by the Institute of Charity (Rosminians) in England and throughout the world in accordance with the mission and charism of Antonio Rosmini.

**OBJECTIVES, AIMS AND ACTIVITIES**

**Objectives and Activities**

The charity's main objective is specifically restricted, so far as the same is legally charitable, to advance the Christian Religion through the support of the social and charitable missionary works carried out by the Institute of Charity (Rosminians) throughout the world, in accordance with the mission and charism of the founder Antonio Rosmini.

The charity carries out its charitable activities through the education and training of future catholic leaders from Tanzania, Kenya, Uganda, India, Venezuela, Colombia, Vietnam (wherever the Institute of Charity is active), through the relief of poverty, through various pastoral and social ministries and through assistance in those countries in time of natural disasters and social difficulties.

During the year the company made the following donations:

Education/Formation: The Charity donated £5,759 to the Institute of Charity for the education and training of future leaders.



*Young members of the Institute of Charity from Vietnam*

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**

During the year 2022 the Charity transferred £477,267 to various developing areas of the Worldwide Congregation of the Institute of Charity primarily to provide for the education and training of those who are seeking to join the Institute of Charity or are in the early stages of living their religious life in the Institute of Charity. These students are typically from East Africa (Tanzania, Kenya and Uganda) and India. In 2022 the funds of Calvario have also been of assistance in the education of Rosminian students from Venezuela and Columbia, two countries that have experienced extreme social upheaval and chronic economic challenges. In 2022 the Charity also contributed towards the education and training of 3 men from Vietnam. In general, these students are among the future leaders in countries that need to build up their education and health systems. These students are also trained to be spiritual leaders and to assist local communities in discerning their own needs and in developing the plans and strategies that work toward a transformation of their societies.



*Rosminian Students at the Bangalore, India*

**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 benefits of the advancement of the Roman Catholic faith and the promotion of its Christian values, through various charitable works of the organisation, are demonstrated by a general moral and social improvement in society.

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**OBJECTIVES, AIMS AND ACTIVITIES (continued)**

The benefits are further demonstrated through:

- the provision of funds and personnel towards the improvement of the lives of the most vulnerable and disadvantaged, the healing and empowerment of those suffering from poverty and educational disadvantages.
- helping those in need is a demonstration of our faith, through the provision of missionary and outreach work in Kenya, Tanzania, Uganda, India and Venezuela where the Charity supports community development, youth and adult education, interfaith collaboration, ecological awareness and training in organic farming and sustainable living.
- the promotion of Christian values through prayer and spirituality. Benefits flow from the voluntary work of members of the Charity and from services they provide, offering opportunities for individual and group prayer, retreats and spiritual guidance. Such activities take place at Rosminian Houses at Mwambani Tanga Tanzania, Ngong Kenya, Porta Latina Rome, Venezuela and in various parishes in Tanzania, Kenya, India and Venezuela.
- Caring for members of the Charity to promote their education, health and well-being so that they continue their commitment to the purposes of the Charity.



*Preparation for a social development project in Bangalore India.*

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

All aspects of the Charity's work involve the advancement of religion, whether it is international charitable work, education and training or in the field of care and welfare of the poor and marginalised.

The charitable purpose of the charity includes the following activities:

- Assistance in the relief of poverty and its consequences in the areas of mission of the Institute of Charity (Rosminians) and in areas of natural disasters;
- The education of future leaders in the Institute of Charity;
- The assistance of the poor and needy;
- Pastoral and social ministry;
- Assistance in the protection of the natural environment through promoting and encouraging public awareness of the importance of conserving land and protecting the environment in all ministries and activities carried out by the Institute of Charity (Rosminians) throughout the world; and
- The religious formation and spiritual and temporal care of members of the Congregation.

**FINANCIAL REVIEW**

During the year, the charity received income of £594,149 (2021: £114,289), consisting of investment income of £32,884 (2021: £29,500) and unrestricted donation income of £561,265 (2021: £84,789). Total expenditure of £505,897 (2021: £23,028) consisting of charitable activities and the cost of raising funds. At 31 December 2022 the charity had funds of £1,390,473 (2021: £1,429,945) all of which were unrestricted.

**Reserves policy**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of charitable activities. This approach is intended to ensure that the level of reserves is maintained. In 2022 charity expenditure totalled £502,442, which equates to 99% of total expenditure in the year. At 31 December 2022 the Charity had total funds of £1,390,473, 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.

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Calvario Limited is a company limited by guarantee and not having share capital. The company number is 10776281. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution acknowledged by the Companies House on 15 October 2018. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1184056.

**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 5 and shall not be subject to a maximum.

The Directors during the year, 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 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:

Joseph O'Reilly

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**Joseph O'Reilly**  
Director

Antonio Belsito

\_\_\_\_\_  
**Antonio Belsito**  
Director

Date: 20/09/2023

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 the 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 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 of the Charities SORP (Statement of Recommended Practice);
- make 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:

Joseph O'Reilly  
**Joseph O'Reilly**  
Director

Antonio Belsito  
**Antonio Belsito**  
Director

Date: 20/09/2023

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Independent Examiner's Report to the Directors of Calvario Limited ('the Company')**

I report to the Directors on my examination of the accounts of Calvario Limited for the year ended 31 December 2022, 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 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.

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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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.



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

Date: 20 September 2023

**CALVARIO 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 £
<b>Income from:</b>				
Donations	3	561,265	561,265	84,789
Investments	4	32,884	32,884	29,500
<b>Total income</b>		<u>594,149</u>	<u>594,149</u>	<u>114,289</u>
<b>Expenditure on:</b>				
Raising funds	5	3,455	3,455	3,479
Charitable activities	6	502,442	502,442	19,549
<b>Total expenditure</b>		<u>505,897</u>	<u>505,897</u>	<u>23,028</u>
<b>Net income before net (losses)/gains on investments</b>				
		88,252	88,252	91,261
Net (losses)/gains on investments	7	(127,724)	(127,724)	106,776
<b>Net movement in funds</b>		<u>(39,472)</u>	<u>(39,472)</u>	<u>198,037</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	11	1,429,945	1,429,945	1,231,908
Net movement in funds (see above)		(39,472)	(39,472)	198,037
<b>Total funds carried forward</b>	11	<u>1,390,473</u>	<u>1,390,473</u>	<u>1,429,945</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 14 to 22 form part of these financial statements.

**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10776281**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	1,091,083	1,222,261
		<u>1,091,083</u>	<u>1,222,261</u>
<b>Current assets</b>			
Debtors	8	18,085	22,000
Cash at bank and in hand	14	284,189	188,144
		<u>302,274</u>	<u>210,144</u>
Creditors: amounts falling due within one year	9	(2,884)	(2,460)
<b>Net current assets</b>		<u>299,390</u>	<u>207,684</u>
<b>Total net assets</b>		<u><u>1,390,473</u></u>	<u><u>1,429,945</u></u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	1,390,473	1,429,945
<b>Total funds</b>		<u><u>1,390,473</u></u>	<u><u>1,429,945</u></u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 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 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.

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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

Joseph O'Reilly  
**Joseph O'Reilly**  
Director

Antonio Belsito  
**Antonio Belsito**  
Director

Date: 20/09/2023

The notes on pages 14 to 22 form part of these financial statements.

**CALVARIO LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	13	63,161	43,700
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	4	32,884	29,500
<b>Net cash provided by investing activities</b>		<b>32,884</b>	<b>29,500</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year	14	188,144	114,944
<b>Cash and cash equivalents at the end of the year</b>	14	<b>284,189</b>	<b>188,144</b>

The notes on pages 14 to 22 form part of these financial statements

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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 Calvario Limited for the financial year end 31 December 2022.

Calvario Limited is a Company limited by Guarantee incorporated in the United Kingdom. The registered office is St. Maries's Oak Street, Rugby. 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 accounting**

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.

Calvario 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 donations and investments income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

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

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

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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 donations expenditure and support costs which comprise of organisational administration costs, these include direct costs of professional advice.

**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 Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

**2.7 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.

**2.8 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 charities objects.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**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 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.

**3. Income from Donations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	<b>561,265</b>	<b>84,789</b>
	<u><b>561,265</b></u>	<u><b>84,789</b></u>

**4. Income from Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income	<b>32,884</b>	<b>29,500</b>
	<u><b>32,884</b></u>	<u><b>29,500</b></u>

**CALVARIO LIMITED**  
(A Company Limited by Guarantee)

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

**5. Expenditure on raising funds**

	2022 £	2021 £
Investment Management Fees	3,455	3,479
	3,455	3,479

**6. Expenditure on charitable activities**

	2022 £	2021 £
Donations	486,941	4,421
Support costs	12,617	13,128
Governance Costs	2,884	2,000
	502,442	19,549

**7. Fixed Asset Investments**

	2022 £	2021 £
<b>Market Value</b>		
Market Value at 1 January	1,222,261	1,118,964
Net movements during the year	(3,454)	(3,479)
Realised & unrealised (losses)/gains	(127,724)	106,776
	1,091,083	1,222,261

**8. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	18,085	22,000
	18,085	22,000

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	<b>2,884</b>	<b>2,460</b>

**10. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value	<b>1,091,083</b>	<b>1,222,261</b>

Financial assets measured at fair value consist of fixed assets investments

**CALVARIO LIMITED**  
(A Company Limited by Guarantee)

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

**11. 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 £
<b>Unrestricted funds</b>					
General Funds	<u>1,429,945</u>	<u>594,149</u>	<u>(505,897)</u>	<u>(127,724)</u>	<u>1,390,473</u>

**Statement and summary of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General funds	<u>1,231,908</u>	<u>114,289</u>	<u>(23,028)</u>	<u>106,776</u>	<u>1,429,945</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,091,083	1,091,083
Current assets	302,274	302,274
Creditors due within one year	(2,884)	(2,884)
<b>Total</b>	<u>1,390,473</u>	<u>1,390,473</u>

**CALVARIO LIMITED**  
(A Company Limited by Guarantee)

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

**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,222,261	1,222,261
Current assets	210,144	210,144
Creditors due within one year	(2,460)	(2,460)
<b>Total</b>	<u>1,429,945</u>	<u>1,429,945</u>

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

	<b>2022 £</b>	<b>2021 £</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<u>(39,472)</u>	<u>198,037</u>
<b>Adjustments for:</b>		
Investment income	(32,884)	(29,500)
Management Fees	3,454	3,479
Decrease/(increase) in debtors	3,915	(22,000)
Increase/(decrease) in creditors	424	460
Losses/(gains) on investments	127,724	(106,776)
<b>Net cash provided by operating activities</b>	<u>63,161</u>	<u>43,700</u>

**14. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank and in hand	<u>284,189</u>	<u>188,144</u>
<b>Total cash and cash equivalents</b>	<u>284,189</u>	<u>188,144</u>

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**CALVARIO LIMITED**  
(A Company Limited by Guarantee)

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

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**15. Analysis of changes in net debt**

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	188,144	96,045	284,189
	<u>188,144</u>	<u>96,045</u>	<u>284,189</u>

**16. Limited liability**

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £10 on winding up.

**17. Taxation**

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

**18. Related party transactions**

During the year ended 31 December 2022, Calvario Limited received donations as follows:

- Formation donation received from Institute of Charity (UK Province): £106,614 (2021: £ Nil)
- Formation donation received from Institute of Charity (Rosminians) Company Limited by Guarantee: £93,816 (2021: £Nil)
- Donation from the Order of Charity of Rosminian Fathers in Ireland: £65,371 (2021: £82,968).

There were no amounts outstanding from either related party as at 31 December 2022.

**19. Contingent liabilities**

There were no contingent liabilities as at 31 December 2022.

**20. Capital commitments**

There were no capital commitments as at 31 December 2022.

**21. Post balance sheet events**

There have been no significant events since the end of the financial year which would require adjustment to or disclosure within the financial statements.

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**CALVARIO LIMITED**  
**(A Company Limited by Guarantee)**

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

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**22. Approval of financial statements**

The board of directors approved these financial statements for issue on 20/09/2023

**CALVARIO LIMITED**

England & Wales - Charity number 1184056

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# Accounts

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

Company No. 10776281 (England and Wales)  
Charity No. 1184056

**CALVARIO LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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**CALVARIO LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2021**

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Charity Registration Number: 1184056

Company Number: 10776281

Directors: Joseph O'Reilly Chairperson (appointed 25 March 2022)  
Patrick Pierce (resigned 25 March 2022)  
Antonio Belsito  
Peter Mullen  
Philip Sainter  
Christopher Fuse

Address of Registered Office: St. Marie's  
Oak Street  
Rugby  
CV22 5EL

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

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

Date of incorporation: 17 May 2017

## CALVARIO LIMITED

### DIRECTORS' REPORT

#### YEAR ENDED 31 DECEMBER 2021

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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

Calvario Limited ("The Charity") was incorporated on 17 May 2017 and registered as a Charity on 24 June 2019. Its purpose is to advance the Roman Catholic religion for the public benefit through the social and charitable work carried on by the Institute of Charity (Rosminians) in England and throughout the world in accordance with the mission and charism of Antonio Rosmini.

### OBJECTIVES, AIMS AND ACTIVITIES

#### Objectives and Activities

The charity's main objective is specifically restricted, so far as the same is legally charitable, to advance the Christian Religion through the support of the social and charitable missionary works carried out by the institute of Charity (Rosminians) throughout the world, in accordance with the mission and charism of the founder Antonio Rosmini.

The charity carries out its charitable activities through assistance in the relief of poverty, in areas of natural disasters and pastoral and social ministry.

During the year the company made the following donations:

- **Mission Donation:** The company transferred £4,421 to the Administrator General of the Institute of Charity to assist the voluntary work of the Confreres of the Institute of Charity. The Confreres will serve the poor and marginalised and help with education and inter faith collaboration with the general public in outreach work in Kenya, Tanzania and India. This was in accordance with the charitable objectives of the Company.



*Novices with the Fr Provincial*

**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 benefits of the advancement of the Roman Catholic faith and the promotion of its Christian values, through various charitable works of the organisation, are demonstrated by a general moral improvement in society.

The benefits are further demonstrated through:

- the provision of funds and personnel towards the improvement of the lives of the most vulnerable and disadvantaged, the healing and empowerment of those suffering from poverty and educational disadvantages.
- helping those in need is a demonstration of our faith, through the provision of Missionary and outreach work in Kenya, Tanzania and India where the Charity provides community development, youth and adult education, interfaith collaboration, ecological awareness and training in organic farming and sustainable living.
- the promotion of Christian values through prayer and spirituality. Benefits flow from the voluntary work of members of the Charity and from services they provide, offering opportunities for individual and group prayer, retreats and spiritual guidance. This would take place at our Retreat Centre, Rosmini House, Mwambani, Tanga and also at our house in Ngong, Kenya and in our parishes in Tanzania, Kenya and India.
- Caring for members of the Charity to promote their education, health and well-being so that they continue their commitment to the purposes of the Charity.



*Students preparing to take their final vows.*

## **CALVARIO LIMITED**

### **DIRECTORS' REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2021**

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#### **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

All aspects of the Charity's work involves the advancement of religion, whether it is international charitable work, education and training or in the field of care and welfare of the poor and marginalised.

The charity carries out its charitable purposes through the following activities:

- Assistance in the relief of poverty and its consequences in the areas of mission of the Institute of Charity (Rosminians) and in areas of natural disasters;
- The assistance of the poor and needy;
- The pastoral and social ministry;
- Assistance in the protection of the natural environment through promoting and encouraging public awareness of the importance of conserving land and protecting the environment in all ministries and activities carried out by the Institute of Charity (Rosminians) throughout the world; and
- The religious formation and spiritual and temporal care of members of the Congregation.

#### **FINANCIAL REVIEW**

During the year, the charity received income of £114,289, consisting of investment income of £29,500 and an unrestricted donation income of £84,789. Expenditure totalled £23,028 consisting of charitable activities and the cost of raising funds. At 31 December 2021 the charity had funds of £1,429,945 (2020: £1,231,908) all of which were unrestricted.

#### **Reserves policy**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of charitable activities. This approach is intended to ensure that the level of reserves is maintained. In 2021 charity expenditure totalled £19,549, which equates to 85% of total expenditure in the year. At 31 December 2021 the Charity had total funds of £1,429,945, 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**

Calvario Limited is a company limited by guarantee and not having share capital. The company number is 10776281. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution acknowledged by the Companies House on 15 October 2018. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1184056.

### **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 5 and shall not be subject to a maximum.

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

The Directors are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the charity. The 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**

**Joseph O'Reilly**  
**Director**

**Antonio Belsito**  
**Director**

Date: 9 September 2022

**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**

**Joseph O'Reilly**  
**Director**

**Antonio Belsito**  
**Director**

Date: 9 September 2022

## INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF CALVARIO LIMITED

I report to the directors on my examination of the accounts of Calvario 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.

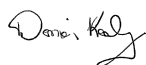
### Independent examiner's statement

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

# CALVARIO LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

		Restricted	Unrestricted	Total	Total
	Notes	2021 £	2021 £	2021 £	2020 £
<b>Income from:</b>					
Donations		-	84,789	84,789	-
Investments	2	-	29,500	29,500	32,543
Other Income		-	-	-	439
<b>Total</b>		<u>-</u>	<u>114,289</u>	<u>114,289</u>	<u>32,982</u>
<b>Expenditure on:</b>					
Raising Funds	3	-	(3,479)	(3,479)	(2,838)
Charitable activities	3	-	(19,549)	(19,549)	(111,788)
<b>Total:</b>		<u>-</u>	<u>(23,028)</u>	<u>(23,028)</u>	<u>(114,626)</u>
<b>Net income/ (expenditure) before gains on investments</b>		-	91,261	91,261	(81,644)
Net (losses) /gains on investments	5	-	106,776	106,776	(26,996)
<b>Net income/ (expenditure)</b>		-	198,037	198,037	(108,640)
<b>Funds Introduced in the period</b>		-	-	-	1,751
<b>Net movements in funds</b>		<u>-</u>	<u>198,037</u>	<u>198,037</u>	<u>(106,899)</u>
<b>Reconciliation of funds:</b>					
Balance brought forward		-	1,231,908	1,231,908	1,338,797
<b>Balance carried forward</b>		<u>-</u>	<u>1,429,945</u>	<u>1,429,945</u>	<u>1,231,908</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.

**CALVARIO LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Investments	6	1,222,261	1,118,964
		<u>1,222,261</u>	<u>1,118,964</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		188,144	114,944
Debtors		<u>22,000</u>	<u>-</u>
		210,144	114,944
<b>CREDITORS: Amounts falling due within one year</b>			
Accruals	7	<u>(2,460)</u>	<u>(2,000)</u>
		(2,460)	(2,000)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		207,648	112,944
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,429,945</u></u>	<u><u>1,231,908</u></u>
<b>Represented by:</b>			
Restricted Funds		-	-
Unrestricted Funds	8	1,429,945	1,231,908
		<u><u>1,429,945</u></u>	<u><u>1,231,908</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 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 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**

**Joseph O'Reilly**  
**Director**

**Antonio Belsito**  
**Director**

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

CALVARIO LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
<b>Cash Flows from operating activities:</b>				
Net movement in funds	198,037		(108,640)	
Investment income	(29,500)		(32,543)	
Management Fees	3,479		-	
Increase in debtors	(22,000)		-	
(Decrease)/Increase in creditors	460		(13,000)	
Loss on investments	(106,776)		26,996	
		43,700		(127,187)
<b>Cash Flows from investing activities</b>				
Dividends and interest from investments	29,500		32,543	
Purchase of investments	-		(20,002)	
Proceeds of sale of investments	-		123,249	
Capital introduced	-		1,751	
<b>Net cash provided by investing activities</b>		<u>29,500</u>		<u>137,541</u>
<b>Changes in cash and cash equivalents in the Year</b>		73,200		10,354
Cash and cash equivalents at 1 January		<u>114,944</u>		<u>104,590</u>
<b>Cash and cash equivalents at 31 December</b>		<u><u>188,144</u></u>		<u><u>114,944</u></u>

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

These accounts have been prepared for the year to 31 December 2021.

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.

Calvario Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Having considered future budgets and cash flows, the 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.

**(c) Income recognition**

This comprises donations and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

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

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

**(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 donation expenditure and 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 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.

**(f) Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

**(g) Investment gains and losses**

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

**(h) Funds**

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

**(i) Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(j) Cash at Bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

**2. INCOME**

During the period, the charity received investment income which comprised of income from managed investments of £29,500. The charity also received £84,789 in donations during the period.

**3. EXPENDITURE**

	2021 £	2020 £
<b>Raising funds</b>		
Investment advisory fees	-	-
Advisory services	-	-
Investment Managers Fees	3,479	2,838
	<u>3,479</u>	<u>2,838</u>
<b>Charitable activities</b>		
Donations	4,421	99,434
Support costs	13,128	10,354
Governance costs	2,000	2,000
	<u>19,549</u>	<u>111,788</u>
	<u>23,028</u>	<u>114,626</u>

**CALVARIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2021**

**4. DIRECTORS REMUNERATION/ STAFF COSTS**

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

<b>5. NET (LOSSES) /GAINS ON INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Realised & unrealised (losses)/gains	106,776	(26,996)
Exchange gains/(losses) on investments	-	-
	<u>106,776</u>	<u>(26,996)</u>

<b>6. FIXED ASSET INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Market Value</b>		
Market value at 1 January	1,118,964	1,249,207
Additions during the year	-	20,002
Sales at cost	(3,479)	(123,249)
	<u>1,115,485</u>	<u>1,145,960</u>
Realised & unrealised (losses)/gains	106,776	(26,996)
Market value at 31 December	<u>1,222,261</u>	<u>1,118,964</u>

<b>7. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	2,460	2,000
	<u>2,460</u>	<u>2,000</u>

<b>8. UNRESTRICTED FUNDS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance brought forward	1,231,908	1,338,797
Net income/(expenditure)	91,261	(81,644)
Unrealised gain/(loss) on investment assets	106,776	(26,996)
Funds introduced in the period	-	1,751
	<u>1,429,945</u>	<u>1,231,908</u>

**CALVARIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2021**

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**9. LIMITED LIABILITY**

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £10 on winding up.

**10. TAXATION**

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

**11. RELATED PARTY TRANSACTIONS**

One of directors of Calvario Limited is a Trustee of the Order of Charity of Rosminian Fathers (ROI Charity), a registered charity in the Republic of Ireland, this is not an incorporated entity. During the year Calvario Limited accepted a donation from the Order of Charity of Rosminian Fathers in Ireland: £82,968 (2020: nil).

**12. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	<u>1,222,261</u>	<u>1,118,964</u>

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

**CALVARIO LIMITED**

England & Wales - Charity number 1184056

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# Accounts

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

Company No. 10776281 (England and Wales)  
Charity No. 1184056

**CALVARIO LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR 31 DECEMBER 2020**

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**CALVARIO LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2020**

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Charity Registration Number: 1184056

Company Number: 10776281

Directors: Patrick Pierce (Chairperson)  
Joseph O'Reilly (resigned 6 February 2020)  
Antonio Belsito  
Peter Mullen  
Philip Sainter  
Christopher Fuse (appointed 9 January 2020)

Address of Registered Office: St. Marie's  
Oak Street  
Rugby  
CV22 5EL

Secretary: L&P Trustee Services Limited  
75 St Stephen's Green  
Dublin 2  
Ireland

Principal Bankers: Royal Bank of Scotland  
South West RCSC  
740 Waterside Drive  
Aztec West  
Almondsbury  
Newport  
BS99 5BD

Accountants: Nexia Smith & Williamson (Ireland) Limited  
Chartered Accountants & Statutory Audit Firm  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date of incorporation: 17 May 2017

## CALVARIO LIMITED

### DIRECTORS' REPORT

#### YEAR ENDED 31 DECEMBER 2020

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

### INTRODUCTION

Calvario Limited ("The Charity") was incorporated on 17 May 2017 and registered as a Charity on 24 June 2019. Its purpose is to advance the Roman Catholic religion for the public benefit through the social and charitable work carried on by the Institute of Charity (Rosminians) in England and throughout the world in accordance with the mission and charism of Antonio Rosmini.

### OBJECTIVES, AIMS AND ACTIVITIES

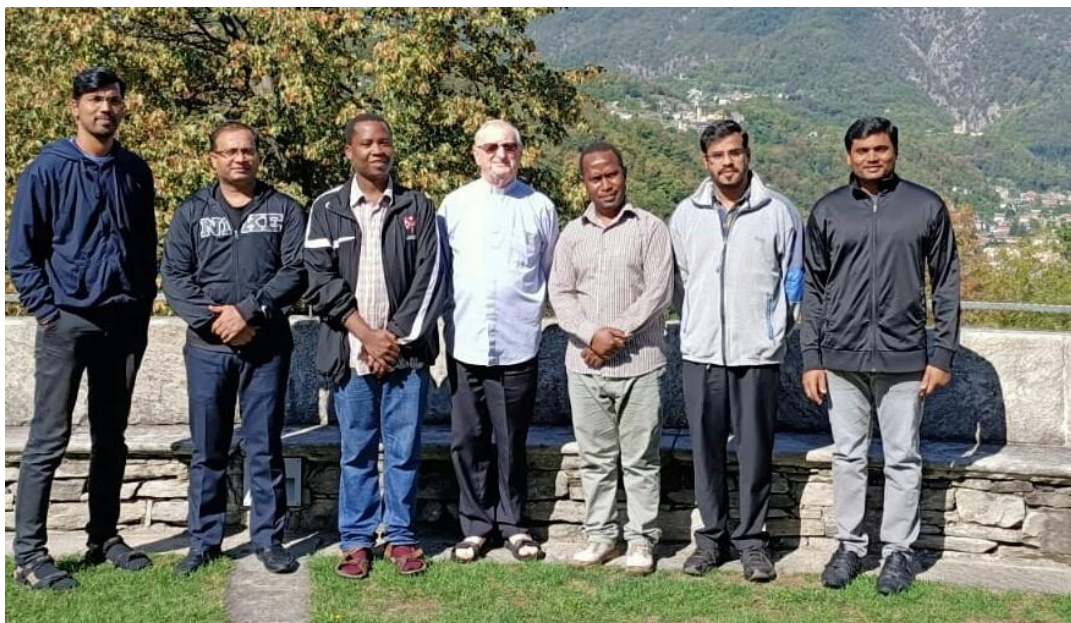
#### Objectives and Activities

The charity's main objective is specifically restricted, so far as the same is legally charitable, to advance the Christian Religion through the support of the social and charitable missionary works carried out by the institute of Charity (Rosminians) throughout the world, in accordance with the mission and charism of the founder Antonio Rosmini.

The charity carries out its charitable activities through assistance in the relief of poverty, in areas of natural disasters and pastoral and social ministry.

During the year the company made the following donations:

- **Formation Donation:** The Company transferred £90,322 to the Administrator General of the Institute of Charity for the advancement of Formation in accordance with the charitable objectives of the company. This would include support of our Indian and African Provinces and of our International House of Formation in Rome. The Formation Fund also paid for a formation/training course for our students preparing to take their Final Vows.
- **Mission Donation:** The company transferred £9,111 to the Administrator General of the Institute of Charity to assist with various expenses in support of the Missions in India and Venezuela. This was in accordance with the charitable objectives of the Company.



*Students attending formation course in Italy*

**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 benefits of the advancement of the Roman Catholic faith and the promotion of its Christian values, through various charitable works of the organisation, are demonstrated by a general moral improvement in society.

The benefits are further demonstrated through:

- the provision of funds and personnel towards the improvement of the lives of the most vulnerable and disadvantaged, the healing and empowerment of those suffering from poverty and educational disadvantages.
- helping those in need is a demonstration of our faith, through the provision of Missionary and outreach work in Kenya, Tanzania and India where the Charity provides community development, youth and adult education, interfaith collaboration, ecological awareness and training in organic farming and sustainable living.
- the promotion of Christian values through prayer and spirituality. Benefits flow from the voluntary work of members of the Charity and from services they provide, offering opportunities for individual and group prayer, retreats and spiritual guidance. This would take place at our Retreat Centre, Rosmini House, Mwambani, Tanga and also at our house in Ngong, Kenya and in our parishes in Tanzania, Kenya and India.
- Caring for members of the Charity to promote their education, health and well-being so that they continue their commitment to the purposes of the Charity.



*New computers have arrived for students in Ngong, Nairobi.*

## **CALVARIO LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **YEAR ENDED 31 DECEMBER 2020**

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### **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

All aspects of the Charity's work involves the advancement of religion, whether it is international charitable work, education and training or in the field of care and welfare of the poor and marginalised.

The charity carries out its charitable purposes through the following activities:

- Assistance in the relief of poverty and its consequences in the areas of mission of the Institute of Charity (Rosminians) and in areas of natural disasters;
- The assistance of the poor and needy;
- The pastoral and social ministry;
- Assistance in the protection of the natural environment through promoting and encouraging public awareness of the importance of conserving land and protecting the environment in all ministries and activities carried out by the Institute of Charity (Rosminians) throughout the world; and
- The religious formation and spiritual and temporal care of members of the Congregation.

### **FINANCIAL REVIEW**

During the year, the charity received income of £32,982, including investment income of £32,543. Expenditure totalled £114,626 consisting of charitable activities and the cost of raising funds. At 31 December 2020 the charity had funds of £1,231,908 (2019: £1,338,797) all of which were unrestricted.

#### **Reserves policy**

The Charity's financial reserves aim to generate a level of income to match its target for donations and cost of charitable activities. This approach is intended to ensure that the level of reserves is maintained. In 2020 charity expenditure totalled £111,788, which equates to 98% of total expenditure in the year. At 31 December 2020 the Charity had total funds of £1,231,908, all of which are considered to be unrestricted.

The directors of the charity regularly review the amount of funds that the charity requires to ensure they are adequate to fulfil the charity's continuing obligations.

#### **COVID-19**

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

The Directors continue to monitor the situation.

#### **Post Balance Sheet Events**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Calvario Limited is a company limited by guarantee and not having share capital. The company number is 10776281. The Charity is governed by its Memorandum and Articles of Association as amended by special resolution dated 22 October 2018. The Charity is a registered charity with the UK Charity Commissioner under charitable number 1184056.

**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 5 and shall not be subject to a maximum.

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

The Directors are chosen on the basis of their willingness to serve, ability, governance, experience and support of the ethos, mission and philosophy of the Charity. The Directors are well informed about the Mission, governing document and history of the charity. The 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**

**Patrick Pierce**  
**Director**

**Antonio Belsito**  
**Director**

Date: 10/09/2021

## **CALVARIO LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**YEAR ENDED 31 DECEMBER 2020**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income and expenditure or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director's declaration on unaudited financial statements**

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

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

#### **Special provisions relating to small companies**

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

**On behalf of the board**

**Patrick Pierce**  
**Director**

**Antonio Belsito**  
**Director**

Date: 10/09/2021

## INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF CALVARIO LIMITED

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

### **Respective responsibilities of directors and examiner and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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



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

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

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

Date: 22/09/2021

# CALVARIO LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

		Restricted	Unrestricted	Total	Total
	Notes	2020 £	2020 £	2020 £	2019 £
<b>Income from:</b>					
Donations		-	-	-	-
Investments	2	-	32,543	32,543	1,360
Other Income		-	439	439	15
<b>Total</b>		<u>-</u>	<u>32,982</u>	<u>32,982</u>	<u>1,375</u>
<b>Expenditure on:</b>					
Raising Funds	3	-	(2,838)	(2,838)	-
Charitable activities	3	-	(111,788)	(111,788)	33,275
<b>Total:</b>		<u>-</u>	<u>114,626</u>	<u>114,626</u>	<u>33,275</u>
<b>Net income/ (expenditure) before gains on investments</b>		-	(81,644)	(81,644)	(31,900)
Net (losses) /gains on investments	5	-	(26,996)	(26,996)	34,932
<b>Net income/ (expenditure)</b>		-	(108,640)	(108,640)	3,032
<b>Funds Introduced in the period</b>		-	1,751	1,751	1,324,651
<b>Net movements in funds</b>		<u>-</u>	<u>(106,899)</u>	<u>(106,899)</u>	<u>1,327,683</u>
<b>Reconciliation of funds:</b>					
Balance brought forward		-	1,338,797	1,338,797	11,114
<b>Balance carried forward</b>		<u>-</u>	<u>1,231,908</u>	<u>1,231,908</u>	<u>1,338,797</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

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

**CALVARIO LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Investments	6	1,118,964	1,249,207
		<u>1,118,964</u>	<u>1,249,207</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		114,944	104,590
		<u>114,944</u>	<u>104,590</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Accruals	7	(2,000)	(15,000)
		<u>(2,000)</u>	<u>(15,000)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		112,944	89,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,231,908</u>	<u>1,338,797</u>
<b>Represented by:</b>			
Restricted Funds		-	-
Unrestricted Funds	8	1,231,908	1,338,797
		<u>1,231,908</u>	<u>1,338,797</u>

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

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

**Patrick Pierce**  
**Director**

**Antonio Belsito**  
**Director**

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

**CALVARIO LIMITED****STATEMENT OF CASHFLOWS****YEAR ENDED 31 DECEMBER 2020**

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	<b>31/12/2020</b>		<b>31/12/2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash Flows from operating activities:</b>				
Net movement in funds	(108,640)		3,032	
Investment income	(32,543)		(1,360)	
Decrease in debtors	-		-	
(Decrease)/Increase in creditors	(13,000)		15,000	
Loss on investments	<u>26,996</u>		<u>(34,932)</u>	
		(127,187)		(18,260)
<b>Cash Flows from investing activities</b>				
Dividends and interest from investments	32,543		1,360	
Purchase of investments	(20,002)		(1,214,275)	
Proceeds of sale of investments	123,249		-	
Capital introduced	<u>1,751</u>		<u>1,324,651</u>	
<b>Net cash provided by investing activities</b>		<u>137,541</u>		<u>111,736</u>
<b>Changes in cash and cash equivalents in the Year</b>		10,354		93,476
Cash and cash equivalents at 1 January		<u>104,590</u>		<u>11,114</u>
<b>Cash and cash equivalents at 31 December</b>		<u><u>114,944</u></u>		<u><u>104,590</u></u>

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

These accounts have been prepared for the year to 31 December 2020.

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.

Calvario Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Having considered future budgets and cash flows, the 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.

**(c) Income recognition**

This comprises donations and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

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

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

**(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 donation expenditure and 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 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.

**(f) Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

**(g) Investment gains and losses**

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

**(h) Funds**

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

**(i) Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(j) Cash at Bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

**2. INCOME**

During the period, the charity received investment income which comprised of income from managed investments of £32,543.

**3. EXPENDITURE**

	31/12/2020 £	31/12/2019 £
<b>Raising funds</b>		
Investment advisory fees	-	-
Advisory services	-	-
Investment Managers Fees	2,838	-
	<u>2,838</u>	<u>-</u>
<b>Charitable activities</b>		
Donations	99,434	18,076
Support costs	10,354	15,199
Governance costs	2,000	-
	<u>111,788</u>	<u>33,275</u>
	<u>114,626</u>	<u>33,275</u>

**CALVARIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2020**

**4. DIRECTORS REMUNERATION/ STAFF COSTS**

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

**5. NET (LOSSES) /GAINS ON INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Realised & unrealised (losses)/gains	(26,996)	34,932
Exchange gains/(losses) on investments	-	-
	<u>(26,996)</u>	<u>34,932</u>

**6. FIXED ASSET INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Market Value</b>		
Market value at 1 January	1,249,207	-
Additions during the year	20,002	1,214,275
Sales at cost	(123,249)	-
	<u>1,145,960</u>	<u>1,214,275</u>
Realised & unrealised (losses)/gains	(26,996)	34,932
Market value at 31 December	<u>1,118,964</u>	<u>1,249,207</u>

**7. CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	2,000	15,000
	<u>2,000</u>	<u>15,000</u>

**8. UNRESTRICTED FUNDS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance brought forward	1,338,797	11,114
Net income/(expenditure)	(81,644)	(31,900)
Unrealised gain/(loss) on investment assets	(26,996)	34,932
Funds introduced in the period	1,751	1,324,651
	<u>1,123,908</u>	<u>1,338,797</u>

## CALVARIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2020

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#### 9. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently five, guarantees to contribute a maximum of £10 on winding up.

#### 10. TAXATION

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

#### 11. RELATED PARTY TRANSACTIONS

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

During the year ended 5 April 2017 the Institute of Charity (Rosminians) in England committed to donating certain assets to Calvario Limited. The value of the assets donated to Calvario Limited during 2020 was £1,751 (2019: £1,324,651).

One of directors of Calvario Limited is a Trustee of the Order of Charity of Rosminian Fathers (ROI Charity), a registered charity in the Republic of Ireland, this is not an incorporated entity. During the year Calvario Limited made a donation to the Order of Charity of Rosminian Fathers of £99,434 (2019: £18,076.)

#### 12. FINANCIAL INSTRUMENTS

	<b>Total 31/12/2020 £</b>	<b>Total 31/12/2019 £</b>
Financial assets measured at fair value	<u>1,118,964</u>	<u>1,249,207</u>

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