

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

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

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

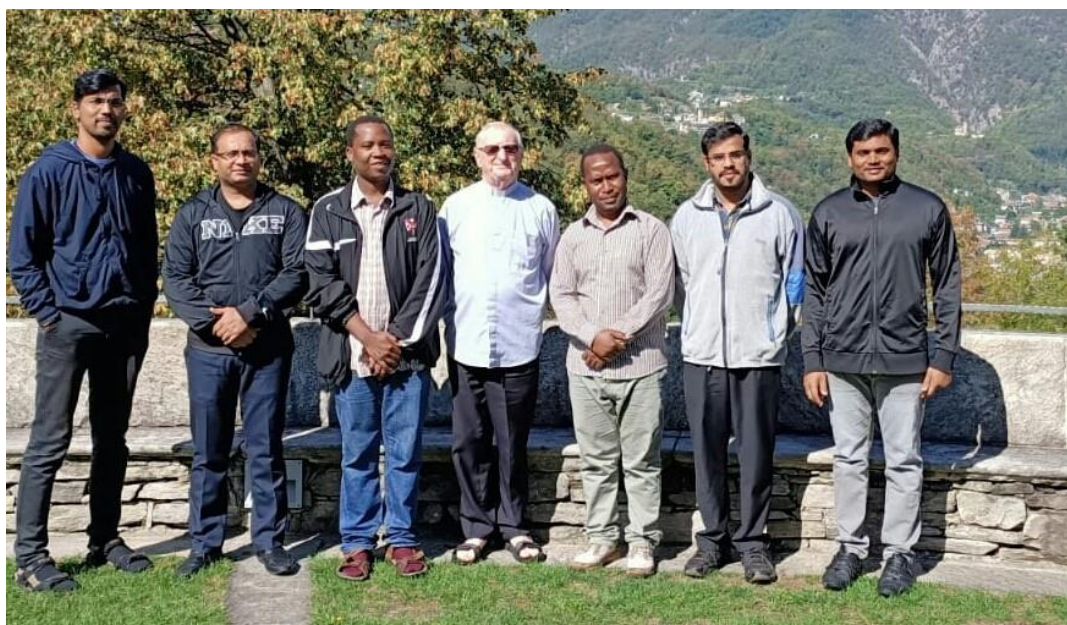
Objectives and Activities

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.

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

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

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

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

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

The 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

	31/12/2020		31/12/2019	
Cash Flows from operating activities:				
	£	£	£	£
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	26,996		(34,932)	
		(127,187)		(18,260)
Cash Flows from investing activities				
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	1,751		1,324,651	
Net cash provided by investing activities		137,541		111,736
Changes in cash and cash equivalents in the Year		10,354		93,476
Cash and cash equivalents at 1 January		104,590		11,114
Cash and cash equivalents at 31 December		114,944		104,590

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 £
Raising funds		
Investment advisory fees	-	-
Advisory services	-	-
Investment Managers Fees	2,838	-
	<u>2,838</u>	<u>-</u>
 Charitable activities		
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>

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

	2020 £	2019 £
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

	2020 £	2019 £
Market Value		
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

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

8. UNRESTRICTED FUNDS

	2020 £	2019 £
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	<u>1,751</u>	<u>1,324,651</u>
	<u>1,123,908</u>	<u>1,338,797</u>

CALVARIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

9. LIMITED LIABILITY

The company is limited by guarantee and has no share capital. Every member of the company, of whom there are currently 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

	Total 31/12/2020 £	Total 31/12/2019 £
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.