

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

CALVARIO LIMITED
(A Company Limited by Guarantee)

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CALVARIO LIMITED
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REFERENCE AND ADMINISTRATIVE INFORMATION

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

CALVARIO LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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.

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

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.

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

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

All aspects of the Charity's work involve the advancement of religion, 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.

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

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

Joseph O'Reilly
Director

Antonio Belsito

Antonio Belsito
Director

Date: 20/09/2023

CALVARIO LIMITED
(A Company Limited by Guarantee)

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

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

Company law requires the directors to prepare financial statements for each financial year. Under 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

CALVARIO LIMITED
(A Company Limited by Guarantee)

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

Independent Examiner's Report to the Directors of 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.

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

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



Ronan Kilbane
Fellow of the Chartered Accountants Ireland
RBK Business Advisers
Termini
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 £
Income from:				
Donations	3	561,265	561,265	84,789
Investments	4	32,884	32,884	29,500
Total income		594,149	594,149	114,289
Expenditure on:				
Raising funds	5	3,455	3,455	3,479
Charitable activities	6	502,442	502,442	19,549
Total expenditure		505,897	505,897	23,028
Net income before net (losses)/gains on investments		88,252	88,252	91,261
Net (losses)/gains on investments	7	(127,724)	(127,724)	106,776
Net movement in funds		(39,472)	(39,472)	198,037
Reconciliation of funds:				
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
Total funds carried forward	11	1,390,473	1,390,473	1,429,945

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 £
Fixed assets			
Investments	7	1,091,083	1,222,261
		<u>1,091,083</u>	<u>1,222,261</u>
Current assets			
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)
Net current assets		<u>299,390</u>	<u>207,684</u>
Total net assets		<u><u>1,390,473</u></u>	<u><u>1,429,945</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	1,390,473	1,429,945
Total funds		<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.

CALVARIO LIMITED
(A Company Limited by Guarantee)

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

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
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	13	63,161	43,700
Cash flows from investing activities			
Dividends and interest from investments	4	32,884	29,500
Net cash provided by investing activities		32,884	29,500
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		96,045	73,200
Cash and cash equivalents at the beginning of the year	14	188,144	114,944
Cash and cash equivalents at the end of the year	14	284,189	188,144

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

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

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes including significant accounting policies constitute the financial statements of 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.

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

2. Accounting policies (continued)

2.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise of 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.

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

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

	2022 £	2021 £
Donations	561,265	84,789
	561,265	84,789

4. Income from Investments

	2022 £	2021 £
Investment income	32,884	29,500
	32,884	29,500

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**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
	<u>3,455</u>	<u>3,479</u>

6. Expenditure on charitable activities

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

7. Fixed Asset Investments

	2022 £	2021 £
Market Value		
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
Market value at 31 December	<u>1,091,083</u>	<u>1,222,261</u>

8. Debtors

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

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

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	2,884	2,460

10. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value	1,091,083	1,222,261

Financial assets measured at fair value consist of fixed assets investments

CALVARIO LIMITED
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**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 £
Unrestricted funds					
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 £
Unrestricted funds					
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)
Total	<u>1,390,473</u>	<u>1,390,473</u>

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**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)
Total	<u><u>1,429,945</u></u>	<u><u>1,429,945</u></u>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<u>(39,472)</u>	<u>198,037</u>
Adjustments for:		
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)
Net cash provided by operating activities	<u><u>63,161</u></u>	<u><u>43,700</u></u>

14. Analysis of cash and cash equivalents

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

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

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.

CALVARIO LIMITED
(A Company Limited by Guarantee)

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

22. Approval of financial statements

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