

**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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**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**  
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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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**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.

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

**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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**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**  
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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.

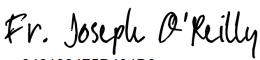
**Organisational Structure**

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**  
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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**  
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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*

**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**

	Note	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>		<u>552,346</u>	<u>552,346</u>	<u>594,149</u>
<b>Expenditure on:</b>				
Raising funds		3,327	3,327	3,454
Charitable activities		642,419	642,419	502,443
<b>Total expenditure</b>		<u>645,746</u>	<u>645,746</u>	<u>505,897</u>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<u>(93,400)</u>	<u>(93,400)</u>	88,252
Net gains/(losses) on investments		65,345	65,345	(127,724)
<b>Net movement in funds</b>		<u><u>(28,055)</u></u>	<u><u>(28,055)</u></u>	<u><u>(39,472)</u></u>
<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>		<u><u>1,362,418</u></u>	<u><u>1,362,418</u></u>	<u><u>1,390,473</u></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 23 form part of these financial statements.

**CALVARIO LIMITED**  
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**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)
<b>Net current assets</b>		<u>209,317</u>	299,390
<b>Total net assets</b>		<u><u>1,362,418</u></u>	<u><u>1,390,473</u></u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	1,362,418	1,390,473
<b>Total funds</b>		<u><u>1,362,418</u></u>	<u><u>1,390,473</u></u>

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.

CALVARIO LIMITED  
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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2023

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

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

DocuSigned by:  
*Fr Antonio Belsito*  
D16CB3641CF4461...  
**Antonio Belsito**  
Director

Date: 4th September 2024

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

**CALVARIO LIMITED**  
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**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	<b>(106,601)</b>	63,161
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	4	<b>34,189</b>	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	<b>284,189</b>	188,144
<b>Cash and cash equivalents at the end of the year</b>	14	<b>211,777</b>	284,189

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

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**CALVARIO LIMITED**  
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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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**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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**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**  
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**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>

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**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>	32,884

**5. Expenditure on raising funds**

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

**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>	502,443

**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>	1,091,083

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**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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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**

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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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**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