Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

Company 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 2025

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and Administrative Information	1
Directors' Report	2 - 6
Directors' Responsibilities Statement	7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Statement of Financial Position	11 - 12
Cashflow Statement	13
Notes to the Financial Statements	14 - 23

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Joseph O'Reilly, Chairperson Antonio Belsito Philip Sainter Tom Thomas (appointed 6 January 2025) Christopher Fuse (resigned 6 January 2025) Vinod Kurian (appointed 23 July 2025) Peter Mullen (resigned 23 July 2025)
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 D02 AR55
Accountant	RBK Audit UK Limited Termini 3 Arkle Road Sandyford Dublin 18 Ireland D18 C9C5
Principal bankers	Royal Bank of Scotland Stephenson Way Wavertree Liverpool L13 1HE
Investment advisers	Barclays 6th Floor 5 Callaghan Square Cardiff CF10 5BT
Date of incorporation	17 May 2017

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

CALVARIO LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025 and confirm that it complies with current statutory requirements, and with the requirements of the Charity's governing instrument

INTRODUCTION

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

OBJECTIVES, AIMS AND ACTIVITIES

Objectives and Activities

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

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

During the year the Company made the following donations:

Education/Formation: The Charity donated £26,359 (2024: £5,194) to the Institute of Charity for the education and training of future leaders.

During the year 2025 the Charity transferred £504,152 (2024: £534,362) to various developing areas of the Worldwide Congregation of the Institute of Charity primarily to provide for the education and training of those who are seeking to join the Institute of Charity or are in the early stages of living their religious life in the Institute of Charity. These students are typically from East Africa (Tanzania, Kenya and Uganda) India, Venezuela / Colombia and Vietnam. In India and East Africa in particular the Rosminians are engaged in pastoral and development work that is making a positive contribution to the local communities. Education is being provided at both primary and secondary level to boys and girls, to Christians and Muslims; medical services are provided to men, women and children often in dire need, and the leaders of these pastoral and development work projects are Rosminians who have availed of the education and training provided for by Calvario Ltd.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

OBJECTIVES, AIMS AND ACTIVITIES (continued)



Fr O'Reilly visiting Rosminian students in Bangalore, India.



Rosminian students in Rome renewing vows

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

OBJECTIVES, AIMS AND ACTIVITIES (continued)

Public Benefit

The Directors consider that the activities and achievements of the Charity illustrate that the aims of the Charity are carried out for the public benefit. The Directors confirm that they have taken into account the best practice guidance on public benefit when deciding what activities, the Charity undertakes.

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

The benefits are further demonstrated through:

- The provision of funds and personnel towards the improvement of the lives of the most vulnerable and disadvantaged, the healing and empowerment of those suffering from poverty and educational disadvantages.

- Helping those in need is a demonstration of our faith, through the provision of missionary and outreach work in Kenya, Tanzania, Uganda, India and Venezuela where the Charity supports community development, youth and adult education, interfaith collaboration, ecological awareness and training in organic farming and sustainable living.



Fr O'Reilly with Cardinal Martines Flores at Rosmini Missionary College Rome.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

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.

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 £642,652 (2024: £1,502,992), consisting of investment income of £13,881 (2024: £37,112) and unrestricted donation income of £628,771 (2024: £1,465,880). Total expenditure of £686,031 (2024: £664,907) consisted of expenditure on charitable activities and the cost of raising funds. At 31 December 2025 the Charity had funds of £2,200,168 (2024: £2,241,952) 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 2025 expenditure on charitable activities totalled £681,364 (2024:£660,638) which equates to 99% (2024: 99%)of total expenditure in the year. At 31 December 2025 the Charity had total funds of £2,200,168 (2024: £2,241,952) 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.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

Post Balance Sheet Events

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and training of Directors

In accordance with the Memorandum and Articles of Association, the Directors are appointed by the members of the Company. The Directors shall be not less than 3 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:
Fr. Joseph O'Reilly
342133475D494D9...

Joseph O'Reilly
Director

Signed by:
Antonio Belsito
D15CB3641CE4451...

Antonio Belsito
Director

Date: 22nd July 2026

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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 statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) 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 the 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 he special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

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

Joseph O'Reilly
Director

Signed by:
Antonio Belsito
D15CB3641CF4451...

Antonio Belsito
Director

Date: 22nd July 2026

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, which comprise of the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of Directors and 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 2006 Act').

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

Independent Examiner's Statement

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

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

1. Accounting records were not kept in respect of the Charitable Company as required by section 386 of the Companies Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 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.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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
DF3CD84A64BF46D...

Ronan Kilbane
Fellow of Chartered Accountants Ireland
RBK Audit UK Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
Ireland

Date: 28th July 2026

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 (Unaudited) £	Total funds 2025 (Unaudited) £	*Total funds 2024 £*
Income from:				
Donations	3	**628,771**	**628,771**	*1,465,880*
Investments	4	**13,881**	**13,881**	*37,112*
Total income		**642,652**	**642,652**	*1,502,992*
Expenditure on:				
Raising funds	5	**4,667**	**4,667**	*4,269*
Charitable activities	6	**681,364**	**681,364**	*660,638*
Total expenditure		**686,031**	**686,031**	*664,907*
Net income/(expenditure) before net gains on investments		**(43,379)**	**(43,379)**	*838,085*
Net gains on investments		**1,595**	**1,595**	*41,449*
Net movement in funds		**(41,784)**	**(41,784)**	*879,534*
Reconciliation of funds:				
Total funds brought forward	12	**2,241,952**	**2,241,952**	*1,362,418*
Net movement in funds (see above)		**(41,784)**	**(41,784)**	*879,534*
Total funds carried forward	12	**2,200,168**	**2,200,168**	*2,241,952*

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.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		(Unaudited) 2025 £		2024 £
Fixed assets					
Investments	7		**1,142,934**		*1,190,421*
			1,142,934		*1,190,421*
Current assets					
Debtors due within 1 year	8	**40,023**		*40,023*	
Debtors due after more than 1 year	8	**1,182,264**		*1,082,264*	
Cash at bank and in hand	15	**196,810**		*448,742*	
		1,419,097		*1,571,029*	
Creditors: amounts falling due within one year	9	**(3,982)**		*(161,617)*	
Net current assets			**1,415,115**		*1,409,412*
Creditors: amounts falling due after more than one year	10		**(357,881)**		*(357,881)*
Net assets excluding pension asset			**2,200,168**		*2,241,952*
Total net assets			**2,200,168**		*2,241,952*
Charity funds					
Restricted funds	12		**-**		-
Unrestricted funds	12		**2,200,168**		*2,241,952*
Total funds			**2,200,168**		*2,241,952*

The financial statements have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime and in accordance with the provisions of FRS 102.

For the financial year ended 31 December 2025 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 ensuing 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.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

Signed by:
Fr. Joseph O'Reilly
34213475D494D9...

Joseph O'Reilly
Director

Signed by:
Antonio Belsito
D15CB3641CF4451...

Antonio Belsito
Director

Date: 22nd July 2026

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

CALVARIO LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	(Unaudited) 2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	14	**(296,347)**	*237,105*
Cash flows from investing activities			
Income on investments	4	**(13,881)**	*(37,112)*
Cash withdrawals	7	**99,939**	*36,972*
(Loss) on FX		**(41,643)**	*-*
Net cash provided by/(used in) investing activities		**44,415**	**(140)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**(251,932)**	**236,965**
<-- Enter row heading -->		**448,742**	*211,777*
Cash and cash equivalents at the end of the year	15	**196,810**	*448,742*

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes including significant accounting policies constitute the financial statements of Calvario Limited for the financial year ended 31 December 2025.

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 2025.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and Companies Act 2006.

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

2.2 Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Directors confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting year, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets. In making this assessment the Directors have considered the level of reserves held and the low level of non-discretionary expenditure.

2.3 Income recognition

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

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

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

2. Accounting policies (continued)

2.4 Expenditure recognition

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

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

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

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

2.5 Significant judgements and sources estimation uncertainty

In the view of the Directors, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2.6 Investments

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

2.7 Investment gains and losses

Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

2.8 Funds

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

2. Accounting policies (continued)

2.11 Creditors and provisions

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

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

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

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

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

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

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

3. Income from Donations

	Unrestricted funds 2025 (Unaudited) £	Total funds 2025 (Unaudited) £	*Total funds 2024 £*
Charity donations	628,771	**628,771**	*1,465,880*
Total 2025	628,771	**628,771**	*1,465,880*

4. Income from Investments

	Unrestricted funds 2025 (Unaudited) £	Total funds 2025 (Unaudited) £	*Total funds 2024 £*
Investment income	13,881	**13,881**	*37,112*
Total 2025	13,881	**13,881**	*37,112*

5. Expenditure on raising funds

	Unrestricted funds 2025 (Unaudited) £	Total funds 2025 (Unaudited) £	*Total funds 2024 £*
Investment management fees	4,667	**4,667**	*4,269*

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

6. Expenditure on charitable activities

	Unrestricted funds 2025 (Unaudited) £	Total 2025 (Unaudited) £	*Total 2024 £*
Donation	704,143	**704,143**	*641,975*
Support cost	15,633	**15,633**	*12,981*
Governance	1,751	**1,751**	*5,682*
Gains on foreign exchange	(40,163)	**(40,163)**	*-*
Total 2025	681,364	**681,364**	*660,638*

7. Fixed Asset Investments

	2025 (Unaudited) £	*2024 £*
Market Value		
Market value at 1 January	**1,190,421**	*1,153,101*
Investment income	**13,881**	*37,112*
Cash withdrawals	**(99,939)**	*(36,972)*
Investment management fees	**(4,667)**	*(4,269)*
Net gains on investments	**1,595**	*41,449*
Gains on foreign exchange	**41,643**	*-*
Market value at 31 December	**1,142,934**	*1,190,421*

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Debtors

	2025 (Unaudited) £	*2024 £*
Due after more than one year		
Other debtors	**1,182,264**	*1,082,264*
	1,182,264	*1,082,264*
Due within one year		
Other debtors	**40,023**	*40,023*
	1,222,287	*1,122,287*

9. Creditors: Amounts falling due within one year

	2025 (Unaudited) £	*2024 £*
Accruals	**3,982**	*161,617*

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

	2025 (Unaudited) £	*2024 £*
Other creditors	**357,881**	*357,881*

11. Financial instruments

	2025 (Unaudited) £	*2024 £*
Financial assets		
Fixed asset investments	**1,142,934**	*1,190,421*

Financial assets measured at fair value consist of fixed assets investments

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

12. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**2,241,952**	**642,652**	**(686,031)**	**1,595**	**2,200,168**

Statement and summary of funds - prior year

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 (Unaudited) £	Total funds 2025 (Unaudited) £
Fixed asset investments	1,142,934	**1,142,934**
Debtors due after more than one year	1,182,264	**1,182,264**
Current assets	236,833	**236,833**
Creditors due within one year	(3,982)	**(3,982)**
Creditors due in more than one year	(357,881)	**(357,881)**
Total	2,200,168	**2,200,168**

Analysis of net assets between funds - prior year

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

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

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

	2025 (Unaudited) £	*2024 £*
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(41,784)**	*879,534*
Adjustments for:		
Investment management Fees	**4,667**	*4,269*
(Increase) in debtors	**(100,000)**	*(1,122,287)*
Increase/(Decrease) in creditors	**(157,635)**	*517,038*
(Gains) on investments	**(1,595)**	*(41,449)*
Net cash (used in)/provided by provided by operating activities	**(296,347)**	*237,105*

15. Analysis of cash and cash equivalents

	2025 (Unaudited) £	*2024 £*
Cash at bank and in hand	**196,810**	*448,742*
Total cash and cash equivalents	**196,810**	*448,742*

16. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**448,742**	**(251,932)**	**196,810**
	448,742	**(251,932)**	**196,810**

17. Limited liability

The Company is limited by guarantee and has no share capital. Every member of the Company, of whom there are currently four, guarantees to contribute a maximum of £1 on winding up.

Docusign Envelope ID: 33DF6DBD-58C0-83BE-80F2-977BE210F40B

18. Taxation

The Company is a registered Charity and is not subject to corporation tax or income tax on its Charitable activities.

19. Related party transactions

During the year ended 31 December 2025, Calvario Limited received donations as follows:

- Formation donation received from Institute of Charity (UK Province): £146,247 (2024: £138,877)
- Formation donation received from Institute of Charity (Rosminians) Company Limited by Guarantee, this is an Irish registered Charitable Company: £147,467 (2024: £178,423)
- Donation from Institute of Charity (Rosminians) Company Limited by Guarantee, this is an Irish registered Charitable Company: £50,824 (2024: £922,930).
- Donation from Rosmini Publications Limited: £40,000 (2024: £8,000).

There were no amounts outstanding from any other related party as at 31 December 2025.

20. Contingent liabilities

There were no contingent liabilities as at 31 December 2025.

21. Capital commitments

There were no capital commitments as at 31 December 2025.

22. Post balance sheet events

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

23. Approval of financial statements

The Board of Directors approved these financial statements for issue on 22nd July 2026