CATENIAN ASSOCIATION BURSARY FUND LIMITED

England & Wales · Charity number 1081143

Details

Other names	CATENIAN ASSOCIATION BURSERY FUND LIMITED
Status	Registered
Legal form	Charitable company
Company number	02468843
Registered	2000-06-15
Register	View on the Charity Commission register

Contact

Address	Unit 5 Oak Court Pilgrims Walk Prologis Park Coventry CV6 4QH
Phone	02476224533
Email	secretary@catenianbursary.com
Website	www.catenianbursary.com

Activities

Objects: THE COMPANIES OBJECTS ARE:- (1) THE ADVANCEMENT OF THE CHRISTIAN RELIGION (2) THE RELIEF OF PERSONS IN CONDITIONS OF NEED HARDSHIP OR DISTRESS (3) THE ADVANCEMENT OF EDUCATION AND DEVELOPMENT OF YOUNG PEOPLE WITH PARTICULAR REFERENCE TO THEIR PHYSICAL MENTAL AND SPIRITUAL WELFARE (4) OTHER PURPOSES (PROVIDED THAT THEY ARE ALSO CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES) BENEFICIAL TO THE COMMUNITY IN ANY COUNTRY OR JURISDICTION IN WHICH THE CATENIAN ASSOCIATION IS NOW OR SHALL HEREAFTER BE ACTIVE. (SEE MEMORANDUM FOR FURTHER DETAILS)

Activities: Provides funding to individual Catholic young people aged 16 - 24 to undertake voluntary work lasting a minimum period of 15 days or who help to look after sick pilgrims visiting Lourdes.

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Classification

- **How:** Makes Grants To Individuals
- **What:** Other Charitable Purposes
- **Who:** Children/young People

Geography

- **Area of benefit:** WORLDWIDE
- Australia
- Canada
- France
- India
- Ireland
- Isle Of Man
- Malta
- Northern Ireland
- Poland
- Scotland
- United States
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£135,717	£175,764	-	-
2024-03-31	£129,711	£111,585	-	-
2023-03-31	£119,829	£91,888	-	-
2022-03-31	£116,222	£38,813	-	-
2021-03-31	£162,082	£28,313	-	-

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Trustees

Name	Role	Appointed
Andrew Paul Smith		2022-11-08
CHARLES JOSEPH BOULTON		2017-09-12
David William Arundale		2025-12-15
Habib Karam		2024-09-10
Jean Harkin		2022-09-13
Karol Franciszek-Maria Grabowski		2022-09-13
Kevin Anthony McKenna		2020-11-10
Kevin Campbell		2025-12-15
Kevin O'Sullivan		2025-09-09

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CATENIAN ASSOCIATION BURSARY FUND LIMITED

England & Wales - Charity number 1081143

Accounts

The Catenian Bursary Fund Limited

I begin this Annual Review with some personal sadness, in that it will be my final review as my time as a Trustee is coming to an end at the AGM in September.

It has been a privilege to have been a Trustee, and especially to have been the Chair of Trustees for the last 5 years, and whilst this is primarily an annual review, I have also taken the opportunity to reflect over my time as a Trustee.

The Covid pandemic was the single most impactful issue during my period as Chair. However, due to the generosity of Catenian Brothers, we retained a strong donation base, and this enabled us to be ready to continue to help young Catholics. The long-term impact is still being felt in many areas. In the United Kingdom a number of providers went out of business and the time of lockdown and uncertainty also gave a valuable period of reflection to a number of young people.

In practical terms for the Bursary Fund we have seen a decline in the number of young people wanting to go on longer, more financially challenging projects, especially for young people in England, where the backdrop for many young people is to start their working lives with a legacy debt in excess of £50,000 from their student loans. However, to counteract this, we have seen an increase in the number of young people seeking some financial assistance towards going to Lourdes. These shorter, much more affordable trips are proving very popular.

Another significant feature in recent years has been the biannual Flame Conference at Wembley Arena, where up to 10,000 young Catholics meet and come together, united in their faith. The Trustees are immensely grateful to GBNC for helping to sponsor this event, which is run by CYMFed and brings together the target audience that we aim to assist. The Bursary Fund Trustees have had a presence at all of the gatherings and initially the young people used to ask who we were and what did we do, but now I take great pleasure in the number of young people who come up to us and thank us for assisting them in going wherever, and pride in listening to their stories of how it has changed them because of the experience your fund and your generosity has afforded them.

Our outreach to young Catholics has never been so wide. However, that achievement does impact on the Finances of the fund. We are currently making more awards than our income, a position made possible from a generous legacy and some of the Covid surplus I referred to earlier. As Trustees we face a choice, do we greatly scale back the impact of our awards, or do we appeal to fellow Catenian Brothers to consider making a much-needed donation to the Fund? For some time the number of Brothers who contribute to the Bursary Fund has hovered between 25% to 30%, so to see what has been achieved thus far, can you imagine the impact of your Fund on Catholic Life if that percentage was uplifted even to 50%?

The Trustees are now going to embark on a series of Articles in Catena and other Fund-Raising initiatives to rebalance the books, whilst still keeping the momentum going in terms of promoting your Fund. Our new website to assist the young people apply is now working well, and a number of people at Kenilworth who could see the ease of the application process were very impressed. Our efforts now are to be aimed at Catenians to make all of this bigger and better. If a further 1500 Brothers donated, say £40 per annum, this £60,000 would guarantee the award levels can be maintained and hundreds of Catholic youth can experience a life changing event thanks to you.

I strongly ask that you consider making some form of donation to help keep your Fund the success that it has become.

With my grateful thanks

Graham Green
Chairman of Trustees

make a difference

CATENIAN
BURSARY FUND

We're here to help
you help others

Each year the Catenian Bursary Fund makes awards totalling over £150,000 to young Catholics aged between 16 and 24 who volunteer to work on development projects and as helpers on HCPT and Diocesan pilgrimages.

Give your time and help those less fortunate than you. Let us help you to achieve your aims.

Want to know how you can help?
Make a difference at catenianbursary.com

Do something really wonderful for others and make a difference

For full details including eligibility criteria and info on how to apply, scan the code or visit our website

The Catenian Association Bursary Fund Limited

(a company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 March 2025

Registered Charity Commission Number: 1081143

Registered Company Number: 2468843

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

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Legal and administrative details

Trustees	C.J. Boulton K.F. Grabowski G. Green J. Harkin H. Karam K.A. McKenna S. B. J. Moerman A. Smith M. Taylor
Company secretary	K. Campbell
Company number	02468843
Charity number	1081143
Registered and principal office	5 Oak Court Pilgrims Walk Prologis Park Coventry CV6 4QH
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road London SE16 2XB
Bankers	The Co-operative Bank plc P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP
Investment managers	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2025, which comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Catenian Association Bursary Fund Limited is a non-trading charitable company limited by guarantee, without a share capital, (company number- 2468843) incorporated in England. Upon the winding up of the charitable company, the liability of every member is limited to £1.

Trustee recruitment

Trustee recruitment is determined by Subclauses 3.4.1 and 3.4.2 of the Standing Orders.

3.4.1. The Board shall be solely responsible for the selection and recommendation of candidates to the Central Council for ratification and appointment to the Board.

3.4.2. The Board will oversee the selection process for appointment of new Trustees to the Board and having made its decision will pass the name(s) of the successful candidate(s) to Central Council for ratification and formal appointment. Central Council shall not unreasonably withhold its approval of candidates elected by the Board.

Trustee induction and training

New trustees are initially appointed for three years, bearing in mind their experience with other charities and their general professional background. Each receives a copy of the Memorandum & Articles, copies of the minutes of the last two meetings and a copy of an application form, followed by explanations of the procedures at subsequent meetings of the Committee.

Organisation structure

The trustees are responsible for the management of the charitable company. The Board meets five or more times each year to consider applications. There is also a mechanism to consider urgent applications outside the scheduled meetings.

The directors (and trustees of the company for the purposes of charity law) who served during the year were:

C.J. Boulton		K.A. McKenna	
T. Donnelly	(retired on 10 September 2024)	S. B. J. Moerman	(appointed on 10 September 2024)
K.F. Grabowski		S.M. Robinson	(retired on 10 September 2024)
G. Green		A. Smith	
J. Harkin		M. Taylor	
H. Karam	(appointed on 10 September 2024)		

The charitable company was set up at the instigation of the Grand Council of The Catenian Association but has its own board of directors. See note 12 for more details on related parties. The charity registration number is 1081143.

Risk review

The trustees have conducted their own risk review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. A risk register is maintained and is discussed at each Trustee meeting. Additions and alterations are made as and when deemed necessary.

OBJECTIVES AND ACTIVITIES

Objects

The object of The Catenian Association Bursary Fund Limited is to encourage and assist Roman Catholics, from the ages of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad. The projects will involve the implementation of Christian, particularly Catholic, principles and may be undertaken solely or jointly with other people or under the aegis of organisations operating under the same principles. Grants are awarded according to the merits of each individual application.

Strategies

The availability of the Fund is advertised throughout the Catenian Association, on the Internet, through school, college, seminary, university chaplaincy contacts and by leaflet. The fund has its own dedicated website www.catenianbursary.com.

Activities

Activities are monitored because at the end of a project a successful applicant is asked to submit an article about his or her experiences helping the local community for possible publication in 'Catena', the monthly magazine of the Catenian Association. Frequently today young Catholics are working abroad through the auspices of Lay Missionary Groups working as part of a Religious Order for periods as long as a year helping to build, maintain and work in mission schools and hospitals some of which is reported in the Catholic press.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the charity commission. The trustees (unpaid) follow the mission statement to assist, by means of grants, Roman Catholics from the ages of 16 to 25 to actively involve themselves in projects which benefit the needy in communities at home but mainly abroad. Grants are awarded on merit, involving Christian principles and particularly helping the disadvantaged. The results as shown in the letters received show that participants benefit from the experience of giving service and the communities benefit from targeted meeting of needs.

ACHIEVEMENTS AND PERFORMANCE

This can be judged by the number of applications and the support in donations from both individuals and provinces including legacies and by a continued campaign of marketing and publicity in schools, colleges and parishes. Wherever possible an award will be presented to the successful applicant by a local Circle President, thus not only personalising the event but also publicising the charitable company within the local Catholic community. See below and note 5 for details of the value and number of grants made during the year.

FINANCIAL REVIEW

Reserves policy

Available reserves in the unrestricted income funds currently stand at £582,748. The trustees constantly review the level of reserves needed and will be formulating a new policy during the current year.

Investment policy, powers and performance

All investments held by the charitable company have been acquired in accordance with the powers available to the trustees. During the year the Trustees decided to move the investment portfolio away from the previous Discretionary Management arrangement and into a unitised fund. All funds are now invested with CCLA Catholic Investment Fund. The fair value of the investments at 31 March 2025 was £525,928 (31 March 2024- £563,064).

FINANCIAL REVIEW (continued)

Results for the year

The results for the year, are detailed in the statement of financial activities on page 9 and the summary income and expenditure account on page 10. During the year income from donations and legacies totalled £133,008 (2024- £115,308) and investment income for the year totalled £2,709 (2024- £14,403).

Cost of generating funds totalled £nil (2024- £3,191).

Grants made during the year totalled £142,327 (2024- grants made £111,585).

After taking into account other charitable support costs of £30,684 (2024- £21,579), governance costs of £2,753 (2024- £3,122), realised gains on sale of investments of £155 (2024- losses of £15,252) and net unrealised gains/losses on the revaluation of investments arising during the year of £nil (2024- net unrealised losses of £48,901), there was a net decrease in funds of £39,892 (2024- net decrease of £73,919) which was transferred from/to total funds.

PLANS FOR THE FUTURE

The future for the Bursary Fund looks bright particularly as Association members see the value of what it stands for and the opportunities it offers. The trustees intend to promote the fund as a global grant making charitable company and plans and strategies are being made to attempt to accomplish this aim.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees have overall responsibility for ensuring that the charitable company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the trustees has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees on 9 September 2025 and signed on their behalf by

G. Green
Trustee

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This report was approved by the trustees on 9 September 2025 and signed on their behalf by

G. Green
Trustee

Opinion

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 9 to 18 for the year ended 31st March 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the accounting policies set out on page 13.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, and of its net deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business and regular liaison between them . Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. Management accounts figures are circulated to all trustees and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

Auditor's responsibilities for the audit of the financial statements (continued)

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and trustees whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the charitable company's control environment is adequate for the size and operating model of such a charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

David Warren

DAVID WARREN BA FCA (Senior statutory auditor)
for and on behalf of Cocke, Vellacott & Hill, Statutory Auditor
and Chartered Accountants
Unit 15 City Business Centre
Lower Road
London SE16 2XB
Date: 9 SEPTEMBER 2025.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 Total £	*Unrestricted funds 2024 Total £*
Income from:			
- Donations	4 (a)	89,586	*93,079*
- Legacies		43,421	*22,229*
- Investment income	4 (b)	2,710	*14,403*
Total income	3.2	135,717	*129,711*
Less: Cost of generating funds			
Investment manager's fees		(-)	*(3,191)*
Net incoming resources available for charitable application		135,717	*126,520*
Expenditure on:			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(142,327)	*(111,585)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Other expenditure on charitable activities	5 (b & c)	(33,437)	*(24,701)*
Total charitable expenditure		(175,764)	*(136,286)*
Total expenditure		(175,764)	*(139,477)*
Realised gains/(losses) on disposal of investments		155	*(15,252)*
Gains/(losses) on revaluation of investments		-	*(48,901)*
Net gains/(losses) on investments		155	*(64,153)*
Net incoming resources / (expenditure)		(39,892)	*(73,919)*
Net movement in funds		(39,892)	*(73,919)*
Reconciliation of funds			
Total funds brought forward	11	622,640	*696,559*
Total funds carried forward	11	582,748	*622,640*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2025

	Notes	2025 Total £	*2024 Total £*
Income			
Donations	4 (a)	89,586	*93,079*
Legacies		43,422	*22,229*
Investment income	4 (b)	2,709	*14,403*
Total		135,717	*129,711*
Less: Cost of generating funds			
Other costs		(-)	*(3,191)*
		(-)	*(3,191)*
Net incoming resources available for charitable application		135,717	*126,520*
Expenditure			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(142,327)	*(111,585)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Support costs	5 (b)	(30,684)	*(21,579)*
- Governance costs	5 (c)	(2,753)	*(3,122)*
Losses on disposal of investment assets based on book value		155	*(15,252)*
Losses on revaluation of investments		-	*(48,901)*
Total		(175,609)	*(200,439)*
Net income / (expenditure) for the year		(39,892)	*(73,919)*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The net expenditure for the year, based on the historic cost basis is £39,892 (2024- expenditure £73,919).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 9 which together with the notes to the accounts on pages 13- 18 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial position as at 31 March 2025

	Notes	£	2025 £	£	*2024* *£*
Fixed assets					
Investments	8		525,928		*563,064*
Current assets					
Debtors	9	16,300		*15,260*	
Cash at bank and in hand		43,185		*46,891*	
Total current assets		59,485		*62,151*	
Liabilities					
Creditors: amounts falling due within one year	10	(2,665)		*(2,575)*	
Net current assets			56,820		*59,576*
Total assets less current liabilities			582,748		*622,640*
Funds					
Unrestricted income funds					
General fund	11		582,748		*622,640*
Revaluation reserve	11		-		-
Total funds			582,748		*622,640*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 9 September 2025 and signed on its behalf by

G. Green
Trustee

C. Boulton
Trustee

Registered company number: 02468843

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial position as at 31 March 2025

	Notes	£	2025 £	£	*2024* *£*
Fixed assets					
Investments	8		525,928		*563,064*
Current assets					
Debtors	9	16,300		*15,260*	
Cash at bank and in hand		43,185		*46,891*	
Total current assets		59,485		*62,151*	
Liabilities					
Creditors: amounts falling due within one year	10	(2,665)		*(2,575)*	
Net current assets			56,820		*59,576*
Total assets less current liabilities			582,748		*622,640*
Funds					
Unrestricted income funds					
General fund	11		582,748		*622,640*
Revaluation reserve	11		-		-
Total funds			582,748		*622,640*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 9 September 2025 and signed on its behalf by

G. Green
Trustee

C. Boulton
Trustee

Registered company number: 02468843

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of cash flows for the year ended 31 March 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net income / (expenditure) for the year	(39,892)	*(73,919)*
Adjustments:		
(Gains)/losses on disposal of investment assets	(155)	*15,252*
Fair value adjustment of listed investments	-	*48,901*
(Increase) /decrease in debtors	(1,040)	*(10,302)*
Increase /(decrease) in creditors	90	*(222)*
Net cash used in operating activities	(40,997)	*(20,290)*
Withdrawal of cash held in investment portfolio	-	*40,867*
Purchase of investments	-	*(137,757)*
Proceeds of sale of other investments at fair value	40,000	*85,679*
Equalisation	(2,709)	
Net cash from investing activities	37,291	*(11,211)*
Net increase /(decrease) in cash and cash equivalents	(3,706)	*(31,501)*
Cash and cash equivalents at the beginning of the year	46,891	*78,392*
Cash and cash equivalents at the end of the year	43,185	*46,891*

The notes on pages 13 to 18 form an integral part of these financial statements.

1. General information

The Catenian Association Bursary Fund Limited is a charitable company limited by guarantee without a share capital. It is incorporated and domiciled in England. Each member's liability is limited to £1. The address of its registered offices is 5 Oak Court, Pilgrims Walk, Prologis Park, Coventry CV6 4QH.
The object of the charitable company is to encourage and assist Roman Catholics, from the age of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad.

2. Statement of compliance

The financial statements of the charitable company are 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).
The Catenian Association Bursary Fund Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

3.1. Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of listed investments.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year ended 31 March 2025. Comparative figures are for the year ended 31 March 2024.

After reviewing the charitable company's forecasts and projections, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

3.2. Income

All income is recognised once the charity has entitlement to the resources, certainty that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

3.3. Expenditure

Expenditure is recognised on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

3. Accounting policies (continued)

3.4. Charitable activities

Grants are made to individual Roman Catholics from the ages of 16- 25 who are involved in community projects at home and abroad, in accordance with the furtherance of the charitable objectives of the Fund. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attached to the grant is outside of the control of the Fund. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

3.5. Investments

Investments are stated at market value as at the balance sheet date. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities as they arise.
Unrealised gains and losses, calculated on the difference between the market value at the year end and the opening market value (or purchase date if later) go through the statement of financial activities only.

3.6. Funds

The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost. The general fund represents the net surplus made by the charitable company during its operations.

4. (a) Voluntary income

	2025	*2024*
	£	*£*
Donations from Circles	2,878	*4,247*
Donations from individuals	65,803	*69,016*
Donations from Provinces	4,364	*2,706*
Donations collected during Annual Conference	1,708	*1,604*
Donations- AmazonSmile	-	*405*
Tax on gift aid donations recoverable	14,833	*15,101*
	89,586	*93,079*

(b) Investment income

	2025	*2024*
	£	*£*
Income from investments	2,710	*13,511*
Interest receivable	-	*892*
	2,710	*14,403*

5. Charitable activities

(a) Grants payable

	2025	*2024*
	£	*£*
Grants Disbursed- Lourdes	85,500	*67,125*
Grants Disbursed- Projects	56,577	*41,560*
Discretionary Awards	250	*2,900*
	142,327	*111,585*

	Number	*Number*
Recipients of grants- Lourdes	782	*566*
Recipients of grants- Projects	36	*45*
Recipients of discretionary awards	2	*7*
	820	*618*

(b) Support costs

	2025	*2024*
	£	*£*
Management fees recharged from The Catenian Association Limited (see note 12)	20,000	*15,000*
Costs of Flame Convention	-	*-*
IT expenses	9,314	*4,760*
General expenses	1,370	*1,819*
	30,684	*21,579*

(c) Governance costs

	2025	*2024*
	£	*£*
Committee expenses	1,042	*1,376*
Auditors fees- audit work	1,560	*1,560*
Bank charges	151	*186*
	2,753	*3,122*
Total support and governance costs	33,437	*24,701*

6. Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year. Seven trustees/directors received reimbursement for travelling expenses and administration expenses of £1,042 during the year (2024- Eight trustees/directors- £1,376).

The charitable company does not have any employees and it shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities an amount of administrative expenses is recharged to the company (see note 12).

The charitable company does not have volunteers.

7. Taxation

All of the charitable company's income is applied for charitable purposes and therefore the charitable company is exempt from corporation tax. As a charity it is able to claim back 25 pence in the £Sterling for gift aided donations.

8. Fixed asset investments

	Investments portfolio
Valuation	£
At 1st April 2024	563,064
Additions	-
Disposals	(40,000)
Net movements in cash held by brokers for investment	-
Unrealised gains/(losses) on revaluation of investments	155
Equalisation amounts	2,709
At 31st March 2025	525,928
Historical cost as at 31st March 2025	525,928
Historical cost as at 31st March 2024	*563,064*

All fixed asset investments are held within the United Kingdom.

The investments of the charity at 31st March 2025 were as follows:		Cost	Market value
Holdings	Description	£	£
294,156.67	Catholic Investment Fund - Class 2	525,928	508,891
Total investments as at 31st March 2025		525,928	508,891

9. Debtors	2025	*2024*
	£	*£*
Other debtors- The Catenian Association Ltd	1,880	*206*
Other debtors- tax on gift aid recoverable	14,420	*15,054*
Prepayments and accrued income	-	-
	16,300	*15,260*

10. Creditors: amounts falling due within one year	2025	*2024*
	£	*£*
Trade creditors	36	*216*
Other creditors- Benevolent Fund	270	-
Accruals and deferred income	2,360	*2,359*
	2,666	*2,575*

11. Unrestricted income funds	1 April 2024	Incoming resources	Outgoing resources	Transfers	31 March 2025
	£	£	£	£	£
General purpose fund	622,640	135,872	(175,764)	-	582,748
Investment revaluation reserve	-	-	-	-	-
	622,640	135,872	(175,764)	-	582,748

12. Related party transactions

Donations to The Catenian Association Bursary Fund Limited were received from The Catenian Association Limited, the various provinces, circles and individuals belonging to that organisation. Details of the donations received during the year are stated in note 4 on page 14.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £20,000 (2024- £15,000).

After receipts and payments, at the year end an amount of £1,880 was owed by The Catenian Association Limited to The Catenian Association Bursary Fund Limited (2024- £206 owed by The Catenian Association Limited) and £270 was owed to The Catenian Association Benevolent and Children's Fund by The Catenian Association Bursary Fund Limited (2024- £nil owed to The Catenian Association Benevolent and Children's Fund) as shown in creditors in note 10.

During the year the aggregate total donations received from trustees of the charity without conditions amounted to £689 (2024- £659).

The Catenian Association Bursary Fund Limited

(a company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 March 2025

Registered Charity Commission Number: 1081143

Registered Company Number: 2468843

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

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Legal and administrative details

Trustees	C.J. Boulton K.F. Grabowski G. Green J. Harkin H. Karam K.A. McKenna S. B. J. Moerman A. Smith M. Taylor
Company secretary	K. Campbell
Company number	02468843
Charity number	1081143
Registered and principal office	5 Oak Court Pilgrims Walk Prologis Park Coventry CV6 4QH
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road London SE16 2XB
Bankers	The Co-operative Bank plc P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP
Investment managers	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2025, which comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Catenian Association Bursary Fund Limited is a non-trading charitable company limited by guarantee, without a share capital, (company number- 2468843) incorporated in England. Upon the winding up of the charitable company, the liability of every member is limited to £1.

Trustee recruitment

Trustee recruitment is determined by Subclauses 3.4.1 and 3.4.2 of the Standing Orders.

3.4.1. The Board shall be solely responsible for the selection and recommendation of candidates to the Central Council for ratification and appointment to the Board.

3.4.2. The Board will oversee the selection process for appointment of new Trustees to the Board and having made its decision will pass the name(s) of the successful candidate(s) to Central Council for ratification and formal appointment. Central Council shall not unreasonably withhold its approval of candidates elected by the Board.

Trustee induction and training

New trustees are initially appointed for three years, bearing in mind their experience with other charities and their general professional background. Each receives a copy of the Memorandum & Articles, copies of the minutes of the last two meetings and a copy of an application form, followed by explanations of the procedures at subsequent meetings of the Committee.

Organisation structure

The trustees are responsible for the management of the charitable company. The Board meets five or more times each year to consider applications. There is also a mechanism to consider urgent applications outside the scheduled meetings.

The directors (and trustees of the company for the purposes of charity law) who served during the year were:

C.J. Boulton		K.A. McKenna	
T. Donnelly	(retired on 10 September 2024)	S. B. J. Moerman	(appointed on 10 September 2024)
K.F. Grabowski		S.M. Robinson	(retired on 10 September 2024)
G. Green		A. Smith	
J. Harkin		M. Taylor	
H. Karam	(appointed on 10 September 2024)		

The charitable company was set up at the instigation of the Grand Council of The Catenian Association but has its own board of directors. See note 12 for more details on related parties. The charity registration number is 1081143.

Risk review

The trustees have conducted their own risk review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. A risk register is maintained and is discussed at each Trustee meeting. Additions and alterations are made as and when deemed necessary.

OBJECTIVES AND ACTIVITIES

Objects

The object of The Catenian Association Bursary Fund Limited is to encourage and assist Roman Catholics, from the ages of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad. The projects will involve the implementation of Christian, particularly Catholic, principles and may be undertaken solely or jointly with other people or under the aegis of organisations operating under the same principles. Grants are awarded according to the merits of each individual application.

Strategies

The availability of the Fund is advertised throughout the Catenian Association, on the Internet, through school, college, seminary, university chaplaincy contacts and by leaflet. The fund has its own dedicated website www.catenianbursary.com.

Activities

Activities are monitored because at the end of a project a successful applicant is asked to submit an article about his or her experiences helping the local community for possible publication in 'Catena', the monthly magazine of the Catenian Association. Frequently today young Catholics are working abroad through the auspices of Lay Missionary Groups working as part of a Religious Order for periods as long as a year helping to build, maintain and work in mission schools and hospitals some of which is reported in the Catholic press.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the charity commission. The trustees (unpaid) follow the mission statement to assist, by means of grants, Roman Catholics from the ages of 16 to 25 to actively involve themselves in projects which benefit the needy in communities at home but mainly abroad. Grants are awarded on merit, involving Christian principles and particularly helping the disadvantaged. The results as shown in the letters received show that participants benefit from the experience of giving service and the communities benefit from targeted meeting of needs.

ACHIEVEMENTS AND PERFORMANCE

This can be judged by the number of applications and the support in donations from both individuals and provinces including legacies and by a continued campaign of marketing and publicity in schools, colleges and parishes. Wherever possible an award will be presented to the successful applicant by a local Circle President, thus not only personalising the event but also publicising the charitable company within the local Catholic community. See below and note 5 for details of the value and number of grants made during the year.

FINANCIAL REVIEW

Reserves policy

Available reserves in the unrestricted income funds currently stand at £582,748. The trustees constantly review the level of reserves needed and will be formulating a new policy during the current year.

Investment policy, powers and performance

All investments held by the charitable company have been acquired in accordance with the powers available to the trustees. During the year the Trustees decided to move the investment portfolio away from the previous Discretionary Management arrangement and into a unitised fund. All funds are now invested with CCLA Catholic Investment Fund. The fair value of the investments at 31 March 2025 was £525,928 (31 March 2024- £563,064).

FINANCIAL REVIEW (continued)

Results for the year

The results for the year, are detailed in the statement of financial activities on page 9 and the summary income and expenditure account on page 10. During the year income from donations and legacies totalled £133,008 (2024- £115,308) and investment income for the year totalled £2,709 (2024- £14,403).

Cost of generating funds totalled £nil (2024- £3,191).

Grants made during the year totalled £142,327 (2024- grants made £111,585).

After taking into account other charitable support costs of £30,684 (2024- £21,579), governance costs of £2,753 (2024- £3,122), realised gains on sale of investments of £155 (2024- losses of £15,252) and net unrealised gains/losses on the revaluation of investments arising during the year of £nil (2024- net unrealised losses of £48,901), there was a net decrease in funds of £39,892 (2024- net decrease of £73,919) which was transferred from/to total funds.

PLANS FOR THE FUTURE

The future for the Bursary Fund looks bright particularly as Association members see the value of what it stands for and the opportunities it offers. The trustees intend to promote the fund as a global grant making charitable company and plans and strategies are being made to attempt to accomplish this aim.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees have overall responsibility for ensuring that the charitable company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the trustees has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees on 9 September 2025 and signed on their behalf by

G. Green
Trustee

AUDITORS

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees on 9 September 2025 and signed on their behalf by

G. Green
Trustee

Opinion

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 9 to 18 for the year ended 31st March 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the accounting policies set out on page 13.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025, and of its net deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business and regular liaison between them . Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. Management accounts figures are circulated to all trustees and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

Auditor's responsibilities for the audit of the financial statements (continued)

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and trustees whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the charitable company's control environment is adequate for the size and operating model of such a charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

David Warren

DAVID WARREN BA FCA (Senior statutory auditor)
for and on behalf of Cocke, Vellacott & Hill, Statutory Auditor
and Chartered Accountants
Unit 15 City Business Centre
Lower Road
London SE16 2XB
Date: 9 SEPTEMBER 2025.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 Total £	*Unrestricted funds 2024 Total £*
Income from:			
- Donations	4 (a)	89,586	*93,079*
- Legacies		43,421	*22,229*
- Investment income	4 (b)	2,710	*14,403*
Total income	3.2	135,717	*129,711*
Less: Cost of generating funds			
Investment manager's fees		(-)	*(3,191)*
Net incoming resources available for charitable application		135,717	*126,520*
Expenditure on:			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(142,327)	*(111,585)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Other expenditure on charitable activities	5 (b & c)	(33,437)	*(24,701)*
Total charitable expenditure		(175,764)	*(136,286)*
Total expenditure		(175,764)	*(139,477)*
Realised gains/(losses) on disposal of investments		155	*(15,252)*
Gains/(losses) on revaluation of investments		-	*(48,901)*
Net gains/(losses) on investments		155	*(64,153)*
Net incoming resources / (expenditure)		(39,892)	*(73,919)*
Net movement in funds		(39,892)	*(73,919)*
Reconciliation of funds			
Total funds brought forward	11	622,640	*696,559*
Total funds carried forward	11	582,748	*622,640*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2025

	Notes	2025 Total £	*2024 Total £*
Income			
Donations	4 (a)	89,586	*93,079*
Legacies		43,422	*22,229*
Investment income	4 (b)	2,709	*14,403*
Total		135,717	*129,711*
Less: Cost of generating funds			
Other costs		(-)	*(3,191)*
		(-)	*(3,191)*
Net incoming resources available for charitable application		135,717	*126,520*
Expenditure			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(142,327)	*(111,585)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Support costs	5 (b)	(30,684)	*(21,579)*
- Governance costs	5 (c)	(2,753)	*(3,122)*
Losses on disposal of investment assets based on book value		155	*(15,252)*
Losses on revaluation of investments		-	*(48,901)*
Total		(175,609)	*(200,439)*
Net income / (expenditure) for the year		(39,892)	*(73,919)*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The net expenditure for the year, based on the historic cost basis is £39,892 (2024- expenditure £73,919).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 9 which together with the notes to the accounts on pages 13- 18 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial position as at 31 March 2025

	Notes	£	2025 £	£	*2024* *£*
Fixed assets					
Investments	8		525,928		*563,064*
Current assets					
Debtors	9	16,300		*15,260*	
Cash at bank and in hand		43,185		*46,891*	
Total current assets		59,485		*62,151*	
Liabilities					
Creditors: amounts falling due within one year	10	(2,665)		*(2,575)*	
Net current assets			56,820		*59,576*
Total assets less current liabilities			582,748		*622,640*
Funds					
Unrestricted income funds					
General fund	11		582,748		*622,640*
Revaluation reserve	11		-		-
Total funds			582,748		*622,640*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 9 September 2025 and signed on its behalf by

G. Green
Trustee

C. Boulton
Trustee

Registered company number: 02468843

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial position as at 31 March 2025

	Notes	£	2025 £	£	*2024* *£*
Fixed assets					
Investments	8		525,928		*563,064*
Current assets					
Debtors	9	16,300		*15,260*	
Cash at bank and in hand		43,185		*46,891*	
Total current assets		59,485		*62,151*	
Liabilities					
Creditors: amounts falling due within one year	10	(2,665)		*(2,575)*	
Net current assets			56,820		*59,576*
Total assets less current liabilities			582,748		*622,640*
Funds					
Unrestricted income funds					
General fund	11		582,748		*622,640*
Revaluation reserve	11		-		-
Total funds			582,748		*622,640*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 9 September 2025 and signed on its behalf by

G. Green
Trustee

C. Boulton
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Registered company number: 02468843

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of cash flows for the year ended 31 March 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net income / (expenditure) for the year	(39,892)	*(73,919)*
Adjustments:		
(Gains)/losses on disposal of investment assets	(155)	*15,252*
Fair value adjustment of listed investments	-	*48,901*
(Increase) /decrease in debtors	(1,040)	*(10,302)*
Increase /(decrease) in creditors	90	*(222)*
Net cash used in operating activities	(40,997)	*(20,290)*
Withdrawal of cash held in investment portfolio	-	*40,867*
Purchase of investments	-	*(137,757)*
Proceeds of sale of other investments at fair value	40,000	*85,679*
Equalisation	(2,709)	
Net cash from investing activities	37,291	*(11,211)*
Net increase /(decrease) in cash and cash equivalents	(3,706)	*(31,501)*
Cash and cash equivalents at the beginning of the year	46,891	*78,392*
Cash and cash equivalents at the end of the year	43,185	*46,891*

The notes on pages 13 to 18 form an integral part of these financial statements.

1. General information

The Catenian Association Bursary Fund Limited is a charitable company limited by guarantee without a share capital. It is incorporated and domiciled in England. Each member's liability is limited to £1. The address of its registered offices is 5 Oak Court, Pilgrims Walk, Prologis Park, Coventry CV6 4QH.
The object of the charitable company is to encourage and assist Roman Catholics, from the age of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad.

2. Statement of compliance

The financial statements of the charitable company are 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).
The Catenian Association Bursary Fund Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

3.1. Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of listed investments.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year ended 31 March 2025. Comparative figures are for the year ended 31 March 2024.

After reviewing the charitable company's forecasts and projections, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

3.2. Income

All income is recognised once the charity has entitlement to the resources, certainty that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

3.3. Expenditure

Expenditure is recognised on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

3. Accounting policies (continued)

3.4. Charitable activities

Grants are made to individual Roman Catholics from the ages of 16- 25 who are involved in community projects at home and abroad, in accordance with the furtherance of the charitable objectives of the Fund. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attached to the grant is outside of the control of the Fund. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

3.5. Investments

Investments are stated at market value as at the balance sheet date. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities as they arise.
Unrealised gains and losses, calculated on the difference between the market value at the year end and the opening market value (or purchase date if later) go through the statement of financial activities only.

3.6. Funds

The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost. The general fund represents the net surplus made by the charitable company during its operations.

4. (a) Voluntary income

	2025	*2024*
	£	*£*
Donations from Circles	2,878	*4,247*
Donations from individuals	65,803	*69,016*
Donations from Provinces	4,364	*2,706*
Donations collected during Annual Conference	1,708	*1,604*
Donations- AmazonSmile	-	*405*
Tax on gift aid donations recoverable	14,833	*15,101*
	89,586	*93,079*

(b) Investment income

	2025	*2024*
	£	*£*
Income from investments	2,710	*13,511*
Interest receivable	-	*892*
	2,710	*14,403*

5. Charitable activities

(a) Grants payable

	2025	*2024*
	£	*£*
Grants Disbursed- Lourdes	85,500	*67,125*
Grants Disbursed- Projects	56,577	*41,560*
Discretionary Awards	250	*2,900*
	142,327	*111,585*

	Number	*Number*
Recipients of grants- Lourdes	782	*566*
Recipients of grants- Projects	36	*45*
Recipients of discretionary awards	2	*7*
	820	*618*

(b) Support costs

	2025	*2024*
	£	*£*
Management fees recharged from The Catenian Association Limited (see note 12)	20,000	*15,000*
Costs of Flame Convention	-	*-*
IT expenses	9,314	*4,760*
General expenses	1,370	*1,819*
	30,684	*21,579*

(c) Governance costs

	2025	*2024*
	£	*£*
Committee expenses	1,042	*1,376*
Auditors fees- audit work	1,560	*1,560*
Bank charges	151	*186*
	2,753	*3,122*
Total support and governance costs	33,437	*24,701*

6. Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year. Seven trustees/directors received reimbursement for travelling expenses and administration expenses of £1,042 during the year (2024- Eight trustees/directors- £1,376).

The charitable company does not have any employees and it shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities an amount of administrative expenses is recharged to the company (see note 12).

The charitable company does not have volunteers.

7. Taxation

All of the charitable company's income is applied for charitable purposes and therefore the charitable company is exempt from corporation tax. As a charity it is able to claim back 25 pence in the £Sterling for gift aided donations.

8. Fixed asset investments

	Investments portfolio
Valuation	£
At 1st April 2024	563,064
Additions	-
Disposals	(40,000)
Net movements in cash held by brokers for investment	-
Unrealised gains/(losses) on revaluation of investments	155
Equalisation amounts	2,709
At 31st March 2025	525,928
Historical cost as at 31st March 2025	525,928
Historical cost as at 31st March 2024	*563,064*

All fixed asset investments are held within the United Kingdom.

The investments of the charity at 31st March 2025 were as follows:		Cost	Market value
Holdings	Description	£	£
294,156.67	Catholic Investment Fund - Class 2	525,928	508,891
Total investments as at 31st March 2025		525,928	508,891

9. Debtors	2025	*2024*
	£	*£*
Other debtors- The Catenian Association Ltd	1,880	*206*
Other debtors- tax on gift aid recoverable	14,420	*15,054*
Prepayments and accrued income	-	-
	16,300	*15,260*

10. Creditors: amounts falling due within one year	2025	*2024*
	£	*£*
Trade creditors	36	*216*
Other creditors- Benevolent Fund	270	-
Accruals and deferred income	2,360	*2,359*
	2,666	*2,575*

11. Unrestricted income funds	1 April 2024	Incoming resources	Outgoing resources	Transfers	31 March 2025
	£	£	£	£	£
General purpose fund	622,640	135,872	(175,764)	-	582,748
Investment revaluation reserve	-	-	-	-	-
	622,640	135,872	(175,764)	-	582,748

12. Related party transactions

Donations to The Catenian Association Bursary Fund Limited were received from The Catenian Association Limited, the various provinces, circles and individuals belonging to that organisation. Details of the donations received during the year are stated in note 4 on page 14.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £20,000 (2024- £15,000).

After receipts and payments, at the year end an amount of £1,880 was owed by The Catenian Association Limited to The Catenian Association Bursary Fund Limited (2024- £206 owed by The Catenian Association Limited) and £270 was owed to The Catenian Association Benevolent and Children's Fund by The Catenian Association Bursary Fund Limited (2024- £nil owed to The Catenian Association Benevolent and Children's Fund) as shown in creditors in note 10.

During the year the aggregate total donations received from trustees of the charity without conditions amounted to £689 (2024- £659).

CATENIAN ASSOCIATION BURSARY FUND LIMITED

England & Wales - Charity number 1081143

Accounts

The Catenian Association Bursary Fund Limited

(a company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 March 2024

Registered Charity Commission Number: 1081143

Registered Company Number: 2468843

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

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Legal and administrative details

Trustees	C.J. Boulton T. Donnelly K.F. Grabowski G. Green J. Harkin K.A. McKenna S.M. Robinson A. Smith M. Taylor
Company secretary	K. Campbell
Company number	2468843
Charity number	1081143
Registered and principal office	5 Oak Court Pilgrims Walk Prologis Park Coventry CV6 4QH
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road London SE16 2XB
Bankers	The Co-operative Bank p.l.c P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP
Investment managers	BRI Wealth Management PLC BRI House Elm Court Meriden Business Park Coventry CV5 9RL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2024, which comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)- the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Catenian Association Bursary Fund Limited is a non-trading charitable company limited by guarantee, without a share capital, (company number- 2468843) incorporated in England. Upon the winding up of the charitable company, the liability of every member is limited to £1.

Trustee recruitment

Trustees are appointed by the Central Council of the Catenian Association, after a selection process by the Board of Trustees from a list of candidates who volunteer for appointment.

Trustee induction and training

After advertising throughout the Association, new trustees are elected by Central Council, initially for three years, bearing in mind their experience with other charities and their general professional background. Each receives a copy of the Memorandum & Articles, copies of the minutes of the last two meetings and a copy of an application form, followed by explanations of the procedures at subsequent meetings of the Committee.

Organisation structure

The trustees are responsible for the management of the charitable company. The Board meets five or more times each year to consider applications. There is also a mechanism to consider urgent applications outside the scheduled meetings.
The directors (and trustees of the company for the purposes of charity law) who served during the year were:

C.J. Boulton
T. Donnelly
K.F. Grabowski
G. Green
J. Harkin
K.A. McKenna
S.M. Robinson
A. Smith
M. Taylor

The charitable company was set up at the instigation of the Central Council of The Catenian Association but has its own board of directors. See note 12 for more details on related parties. The charity registration number is 1081143.

Risk review

The trustees have conducted their own risk review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. A risk register is maintained and is discussed at each Trustee meeting. Additions and alterations are made as and when deemed necessary.

OBJECTIVES AND ACTIVITIES

Objects

The object of The Catenian Association Bursary Fund Limited is to encourage and assist Roman Catholics, from the ages of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad. The projects will involve the implementation of Christian, particularly Catholic, principles and may be undertaken solely or jointly with other people or under the aegis of organisations operating under the same principles. Grants are awarded according to the merits of each individual application.

OBJECTIVES AND ACTIVITIES (continued)

Strategies

The availability of the Fund is advertised throughout the Catenian Association, on the Internet, through school, college, seminary, university chaplaincy contacts and by leaflet. The fund has its own dedicated website www.catenianbursary.com.

Activities

Activities are monitored because at the end of a project a successful applicant is asked to submit an article about his or her experiences helping the local community for possible publication in 'Catena', the monthly magazine of the Catenian Association. Frequently today young Catholics are working abroad through the auspices of Lay Missionary Groups working as part of a Religious Order for periods as long as a year helping to build, maintain and work in mission schools and hospitals some of which is reported in the Catholic press.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the charity commission. The trustees (unpaid) follow the mission statement to assist, by means of grants, Roman Catholics from the ages of 16 to 25 to actively involve themselves in projects which benefit the needy in communities at home but mainly abroad. Grants are awarded on merit, involving Christian principles and particularly helping the disadvantaged. The results as shown in the letters received show that participants benefit from the experience of giving service and the communities benefit from targeted meeting of needs.

ACHIEVEMENTS AND PERFORMANCE

This can be judged by the number of applications and the support in donations from both individuals and provinces including legacies and by a continued campaign of marketing and publicity in schools, colleges and parishes. Wherever possible an award will be presented to the successful applicant by a local Circle President, thus not only personalising the event but also publicising the charitable company within the local Catholic community. See below and note 5 for details of the value and number of grants made during the year.

FINANCIAL REVIEW

Reserves policy

Available reserves in the unrestricted income funds currently stand at £622,640. The trustees constantly review the level of reserves needed and will be formulating a new policy during the current year.

Investment policy, powers and performance

All investments held by the charitable company have been acquired in accordance with the powers available to the trustees. The Trustees, in consultation with BRI Wealth Management (which manages the investments on behalf of the charitable company) reviewed the charitable company's investments and decided to invest a further £150,000 into the bespoke portfolio. This will increase income and gives a greater measure of control over the investments to the Trustees. The fair value of the investments at 31 March 2024 was £563,064 (31 March 2023- £616,006).

FINANCIAL REVIEW (continued)

Results for the year

The results for the year, are detailed in the statement of financial activities on page 9 and the summary income and expenditure account on page 10. During the year income from donations and legacies totalled £115,308 (2023- £109,551) and investment income for the year totalled £14,403 (2023- £10,278).

Cost of generating funds totalled £3,191 (2023- £4,207).

Grants made during the year totalled £111,585 (2023- grants made £49,368).

After taking into account other charitable support costs of £21,579 (2023- £19,651), governance costs of £3,122 (2023- £2,808), realised losses on sale of investments of £15,252 (2023- £20,061) and net unrealised losses on the revaluation of investments arising during the year of £48,901 (2023- net unrealised gains of £-), there was a net decrease in funds of £73,919 (2023- net increase of £23,734) which was transferred from/to total funds.

PLANS FOR THE FUTURE

The future for the Bursary Fund looks bright particularly as Association members see the value of what it stands for and the opportunities it offers. The trustees intend to promote the fund as a global grant making charitable company and plans and strategies are being made to attempt to accomplish this aim.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees have overall responsibility for ensuring that the charitable company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the trustees has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees on 10 September 2024 and signed on their behalf by

S.M. Robinson

S.M. Robinson
Trustee

10/9/2024

Opinion

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 9 to 18 for the year ended 31st March 2024. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the accounting policies set out on page 13.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business and regular liaison between them . Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. Management accounts figures are circulated to all trustees and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

Auditor's responsibilities for the audit of the financial statements (continued)

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and trustees whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the charitable company's control environment is adequate for the size and operating model of such a charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

David Warren

DAVID WARREN BA FCA (Senior statutory auditor)
for and on behalf of Cocke, Vellacott & Hill, Statutory Auditor
and Chartered Accountants
Unit 28 City Business Centre
Lower Road
London SE16 2XB
Date: 11 SEPTEMBER 2024

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 Total £	*Unrestricted funds 2023 Total £*
Income from:			
- Donations	4 (a)	93,079	*97,551*
- Legacies		22,229	*12,000*
- Investment income	4 (b)	14,403	*10,278*
Total income	3.2	129,711	*119,829*
Less: Cost of generating funds			
Investment manager's fees		(3,191)	*(4,207)*
Net incoming resources available for charitable application		126,520	*115,622*
Expenditure on:			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(111,585)	*(49,368)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Other expenditure on charitable activities	5 (b & c)	(24,701)	*(22,459)*
Total charitable expenditure		(136,286)	*(71,827)*
Total expenditure		(139,477)	*(76,034)*
Realised gains/(losses) on disposal of investments		(15,252)	*(20,061)*
Gains/(losses) on revaluation of investments		(48,901)	-
Net gains/(losses) on investments		(64,153)	*(20,061)*
Net incoming resources / (expenditure)		(73,919)	*23,734*
Net movement in funds		(73,919)	*23,734*
Reconciliation of funds			
Total funds brought forward	11	696,559	*672,825*
Total funds carried forward	11	622,640	*696,559*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The notes on pages 13 to 19 form an integral part of these financial statements.

Summary income and expenditure account for the year ended 31 March 2024

	Notes	2024 Total £	*2023 Total £*
Income			
Donations	4 (a)	93,079	*97,551*
Legacies		22,229	*12,000*
Investment income	4 (b)	14,403	*10,278*
Total		129,711	*119,829*
Less: Cost of generating funds			
Other costs		(3,191)	*(4,207)*
		(3,191)	*(4,207)*
Net incoming resources available for charitable application		126,520	*115,622*
Expenditure			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(111,585)	*(49,368)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Support costs	5 (b)	(21,579)	*(19,651)*
- Governance costs	5 (c)	(3,122)	*(2,808)*
Losses on disposal of investment assets based on book value		(15,252)	*(20,061)*
Losses on revaluation of investments		(48,901)	-
Total		(200,439)	*(91,888)*
Net income / (expenditure) for the year		(73,919)	*23,734*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The net expenditure for the year, based on the historic cost basis is £73,919 (2023- income £23,734).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 9 which together with the notes to the accounts on pages 13- 19 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 13 to 19 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial position as at 31 March 2024

	Notes	£	2024 £	£	*2023* *£*
Fixed assets					
Investments	8		563,064		*616,006*
Current assets					
Debtors	9	15,260		*4,958*	
Cash at bank and in hand		46,891		*78,392*	
Total current assets		62,151		*83,350*	
Liabilities					
Creditors: amounts falling due within one year	10	(2,575)		*(2,797)*	
Net current assets			59,576		*80,553*
Total assets less current liabilities			622,640		*696,559*
Funds					
Unrestricted income funds					
General fund	11		622,640		*696,559*
Revaluation reserve	11		-		-
Total funds			622,640		*696,559*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 10 September 2024 and signed on its behalf by

G. Green
Trustee 10/9/2024

S.M. Robinson
Trustee 10/9/2024

Registered company number: 2468843

The notes on pages 13 to 19 form an integral part of these financial statements.

Statement of cash flows for the year ended 31 March 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net income / (expenditure) for the year	(73,919)	*23,734*
Adjustments:		
Gains on disposal of investment assets	15,252	*20,061*
Fair value adjustment of listed investments	48,901	-
(Increase) / decrease in debtors	(10,302)	*(371)*
(Decrease) in creditors	(222)	*(22,134)*
Net cash used in operating activities	(20,290)	*21,290*
Withdrawal of cash held in investment portfolio	40,867	*(19,131)*
Purchase of investments	(137,757)	*(145,541)*
Proceeds of sale of other investments at fair value	85,679	*157,802*
Net cash from investing activities	(11,211)	*(6,870)*
Net increase / (decrease) in cash and cash equivalents	(31,501)	*14,420*
Cash and cash equivalents at the beginning of the year	78,392	*63,972*
Cash and cash equivalents at the end of the year	46,891	*78,392*

The notes on pages 13 to 19 form an integral part of these financial statements.

1. General information

The Catenian Association Bursary Fund Limited is a charitable company limited by guarantee without a share capital. It is incorporated and domiciled in England. Each member's liability is limited to £1. The address of its registered offices is 5 Oak Court, Pilgrims Walk, Prologis Park, Coventry CV6 4QH.
The object of the charitable company is to encourage and assist Roman Catholics, from the age of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad.

2. Statement of compliance

The financial statements of the charitable company are 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).
The Catenian Association Bursary Fund Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

3.1. Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of listed investments.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year ended 31 March 2024. Comparative figures are for the year ended 31 March 2023.

After reviewing the charitable company's forecasts and projections, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

3.2. Income

All income is recognised once the charity has entitlement to the resources, certainty that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

3.3. Expenditure

Expenditure is recognised on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

3. Accounting policies (continued)

3.4. Charitable activities

Grants are made to individual Roman Catholics from the ages of 16- 25 who are involved in community projects at home and abroad, in accordance with the furtherance of the charitable objectives of the Fund. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attached to the grant is outside of the control of the Fund. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

3.5. Investments

Investments are stated at market value as at the balance sheet date. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities as they arise.
Unrealised gains and losses, calculated on the difference between the market value at the year end and the opening market value (or purchase date if later) go through the statement of financial activities only.

3.6. Funds

The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost. The general fund represents the net surplus made by the charitable company during its operations.

4. (a) Voluntary income

	2024	*2023*
	£	*£*
Donations from Circles	4,247	*4,275*
Donations from individuals	69,016	*72,940*
Donations from Provinces	2,706	*1,700*
Donations collected during Annual Conference	1,604	*1,510*
Donations- AmazonSmile	405	*644*
Tax on gift aid donations recoverable	15,101	*16,482*
	93,079	*97,551*

(b) Investment income

	2024	*2023*
	£	*£*
Income from investments	13,511	*10,149*
Interest receivable	892	*129*
	14,403	*10,278*

5. Charitable activities

(a) Grants payable	2024	*2023*
	£	*£*
Grants Disbursed- Lourdes	67,125	*32,375*
Grants Disbursed- Projects	41,560	*16,993*
Discretionary Awards	2,900	*-*
	111,585	*49,368*
	Number	*Number*
Recipients of grants- Lourdes	566	*279*
Recipients of grants- Projects	45	*37*
Recipients of discretionary awards	7	*-*
	618	*316*

(b) Support costs	2024	*2023*
	£	*£*
Management fees recharged from The Catenian Association Limited (see note 12)	15,000	*15,000*
Costs of Flame Convention	-	*725*
IT expenses	4,760	*2,725*
General expenses	1,819	*1,201*
	21,579	*19,651*

(c) Governance costs	2024	*2023*
	£	*£*
Committee expenses	1,376	*1,005*
Auditors fees- audit work	1,560	*1,720*
Bank charges	186	*83*
	3,122	*2,808*
Total support and governance costs	24,701	*22,459*

6. Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year. Eight trustees/directors received reimbursement for travelling expenses and administration expenses of £1,376 during the year (2023- Seven trustees/directors- £1,005).

The charitable company does not have any employees and it shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities an amount of administrative expenses is recharged to the company (see note 12).

The charitable company does not have volunteers.

7. Taxation

All of the charitable company's income is applied for charitable purposes and therefore the charitable company is exempt from corporation tax. As a charity it is able to claim back 25 pence in the £Sterling for gift aided donations.

8. Fixed asset investments

	Investments portfolio
Valuation	£
At 1st April 2023	616,006
Additions	137,757
Disposals	(100,931)
Net movements in cash held by brokers for investment	(40,867)
Unrealised gains/(losses) on revaluation of investments	(48,901)
At 31st March 2024	563,064
Historical cost as at 31st March 2024	563,064
Historical cost as at 31st March 2023	*616,006*

All fixed asset investments are held within the United Kingdom.

8. Fixed asset investments (continued)

Holdings	Description	Cost £	Market value £	
The investments of the charity at 31st March 2024 were as follows:				
Alternatives Funds				
27,696.22	ARC TIME UK Infrastructure Inc Fund II Class A Inc	28,705	23,500	
9,046.00	Pantheon Infrastructure plc	9,086	6,658	
15,345.00	WS Ruffer Diversified Return I Inc	16,368	14,862	
Bonds, fixed interest & gilts				
19,742.17	Artemis Corporate Bond Fund I Inc	21,832	18,123	
16,079.27	Baillie Gifford High Yield Bond B Inc	21,573	18,781	
16,271.31	Blackrock iShares Corporate Bond Index D Inc	19,680	18,649	
1,800.48	Fidelity Short Dated Corporate Bond Fund W Inc	14,842	15,135	
18,115.47	iShares UK Gilts All Stocks Index Fund D Inc	22,042	21,762	
15,066.91	Royal London International Government Bond M Inc	14,913	15,639	
8,821.00	GCP Asset Backed Income Fund Ltd	9,155	5,998	
17,397.00	GCP Infrastructure Investments Ltd Ord GBP 0.01	17,763	12,578	
UK Gilts				
8,200.00	UK Government 3.500% Oct 2025	7,965	8,204	
8,000.00	UK Government Treasury GILT 2.75% 07/09/2024	7,881	7,944	
China				
5,897.15	First Sentier All China E GBP Acc	9,668	6,242	
Emerging markets				
1,681.21	Baillie Gifford Emerging Markets Growth Fund B Inc	14,365	12,011	
17,195.56	JP Morgan Emerging Markets Income C Net Dis	11,328	11,985	
Europe				
486.21	Baillie Gifford European Fund B Dis	13,498	10,906	
426.95	Fidelity European Fund W Dis (UK)	10,325	12,326	
International				
14.29	Pictet Indian Equities I GBP	8,427	10,686	
7,484.00	Bellevue Healthcare Trust Plc Redeemable Ord GBP0.01	14,624	11,675	
12,753.53	Regnan Sustainable Water and Waste F GBP Acc	13,897	15,763	
6,400.00	Seraphim Space Investment Trust Plc Ord GBP0.01	6,512	3,142	
694.00	ICG Enterprise Trust Plc Ord GBP0.10	8,353	8,245	
12,877.46	HSBC Japan Index C Inc	14,873	16,934	
883.01	Baillie Gifford American Fund B Dis	15,431	11,409	
2,117.81	FTF Royce US Smaller Companies Class W Acc	6,908	7,190	
624.73	Morgan Stanley Global Brands Fund I Inc	24,240	26,008	
6,574.17	Premier Miton US Opportunities B Acc	23,287	29,301	*
Property				
8,905.00	Life Science REIT Plc Ord GBP0.01	8,930	3,500	
7,740.00	Londonmetric Property Plc Ord GBP0.10	19,883	15,728	
11,652.00	Urban Logistics REIT Plc Ord GBP0.01	18,557	13,330	
17,854.00	Warehouse REIT Plc Ord GBP0.01	24,975	14,747	
UK Collectives				
8,854.89	HSBC FTSE 250 Index C Dis	14,905	16,134	
33,122.29	Ishares UK Equity Index Fund D Inc	33,703	34,967	*
7,095.32	J O Hambro Capital Management UK Dynamic A Inc	13,555	14,985	
2,864.29	Liontrust Special Situations I GBP Dis	15,350	14,038	
5,432.23	WS Evenlode Income Fund B Inc	13,543	13,883	

8. Fixed asset investments (continued)

The investments of the charity at 31st March 2024 were as follows (continued):

Holdings	Description	Cost £	Market value £	
UK Smaller Companies				
10,567.43	WS Gresham House UK Smaller Companies F Inc	10,642	9,715	
Cash	Catenian Bursary Fund Ltd- Charity- Cash	30,381	30,381	*
Total investments as at 31st March 2024		611,965	563,064	

* These items represent material investments that are over 5% by value of the portfolio.

9. Debtors

	2024 £	*2023 £*
Other debtors- The Catenian Association Ltd	206	*269*
Other debtors- tax on gift aid recoverable	15,054	*2,689*
Prepayments and accrued income	-	*2,000*
	15,260	*4,958*

10. Creditors: amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	216	*437*
Accruals and deferred income	2,359	*2,360*
	2,575	*2,797*

11. Unrestricted income funds

	1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	31 March 2024 £
General purpose fund	696,559	129,711	(203,630)	-	622,640
Investment revaluation reserve	-	-	-	-	-
	696,559	129,711	(203,630)	-	622,640

12. Related party transactions

Donations to The Catenian Association Bursary Fund Limited were received from The Catenian Association Limited, the various provinces, circles and individuals belonging to that organisation. Details of the donations received during the year are stated in note 4 on page 14.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £15,000 (2023- £15,000).

After receipts and payments, at the year end an amount of £206 was owed by The Catenian Association Limited to The Catenian Association Bursary Fund Limited (2023- £269 owed by The Catenian Association Limited) and £nil was owed to Catena Trustees Limited by The Catenian Association Bursary Fund Limited (2023- £nil owed to Catena Trustees Limited) as shown in creditors in note 10.

During the year the aggregate total donations received from trustees of the charity without conditions amounted to £659 (2023- £659).

CATENIAN ASSOCIATION BURSARY FUND LIMITED

England & Wales - Charity number 1081143

Accounts

The Catenian Association Bursary Fund Limited

(a company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2023

Registered Charity Commission Number: 1081143
Registered Company Number: 2468843

Cocke, Vellacott & Hill
CHARTERED ACCOUNTANTS

Tel: 020 7394 1717
Fax: 020 7740 1673
E-mail: info@cvhaccountants.co.uk
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Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

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Legal and administrative details

Trustees	C.J. Boulton T. Donnelly K.F. Grabowski G. Green J. Harkin K.A. McKenna S.M. Robinson A. Smith M. Taylor
Company secretary	P. Brown
Company number	2468843
Charity number	1081143
Registered and principal office	2nd Floor, 1 Park House Station Square Coventry CV1 2FL
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 Dock Offices Lower Road London SE16 2XB
Bankers	The Co-operative Bank p.l.c P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP
Investment managers	BRI Wealth Management PLC BRI House Elm Court Meriden Business Park Coventry CV5 9RL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2023, which comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Catenian Association Bursary Fund Limited is a non-trading charitable company limited by guarantee, without a share capital, (company number - 2468843) incorporated in England. Upon the winding up of the charitable company, the liability of every member is limited to £1.

Trustee recruitment

Trustees are appointed by the Central Council of the Catenian Association, after a selection process by the Board of Trustees from a list of candidates who volunteer for appointment.

Trustee induction and training

After advertising throughout the Association, new trustees are elected by Central Council, initially for three years, bearing in mind their experience with other charities and their general professional background. Each receives a copy of the Memorandum & Articles, copies of the minutes of the last two meetings and a copy of an application form, followed by explanations of the procedures at subsequent meetings of the Committee.

Organisation structure

The trustees are responsible for the management of the charitable company. The Board meets five or more times each year to consider applications. There is also a mechanism to consider urgent applications outside the scheduled meetings.
The directors (and trustees of the company for the purposes of charity law) who served during the year were:

D. Baldam	(resigned on 13 September 2022)	J. Harkin	(appointed on 20 September 2022)
C.J. Boulton		R.A. Lillie	(resigned on 13 September 2022)
Dr A. Brinkley	(resigned on 11 January 2022)	K.A. McKenna	
T. Donnelly		S.M. Robinson	
K.F. Grabowski	(appointed on 13 September 2022)	A. Smith	(appointed on 22 November 2022)
G. Green		M. Taylor	

The board would like to thank Mr. D. Baldam, Dr. A. Brinkley and Mr. R.A. Lillie for their services as board of trustees who have resigned during 2022.

The charitable company was set up at the instigation of the Central Council of The Catenian Association but has its own board of directors. See note 12 for more details on related parties. The charity registration number is 1081143.

Risk review

The trustees have conducted their own risk review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. A risk register is maintained and is discussed at each Trustee meeting. Additions and alterations are made as and when deemed necessary.

OBJECTIVES AND ACTIVITIES

Objects

The object of The Catenian Association Bursary Fund Limited is to encourage and assist Roman Catholics, from the ages of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad. The projects will involve the implementation of Christian, particularly Catholic, principles and may be undertaken solely or jointly with other people or under the aegis of organisations operating under the same principles. Grants are awarded according to the merits of each individual application.

OBJECTIVES AND ACTIVITIES (continued)

Strategies

The availability of the Fund is advertised throughout the Catenian Association, on the Internet, through school, college, seminary, university chaplaincy contacts and by leaflet. The fund has its own dedicated website www.catenianbursary.com.

Activities

Activities are monitored because at the end of a project a successful applicant is asked to submit an article about his or her experiences helping the local community for possible publication in 'Catena', the monthly magazine of the Catenian Association. Frequently today young Catholics are working abroad through the auspices of Lay Missionary Groups working as part of a Religious Order for periods as long as a year helping to build, maintain and work in mission schools and hospitals some of which is reported in the Catholic press.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the charity commission. The trustees (unpaid) follow the mission statement to assist, by means of grants, Roman Catholics from the ages of 16 to 25 to actively involve themselves in projects which benefit the needy in communities at home but mainly abroad. Grants are awarded on merit, involving Christian principles and particularly helping the disadvantaged. The results as shown in the letters received show that participants benefit from the experience of giving service and the communities benefit from targeted meeting of needs.

ACHIEVEMENTS AND PERFORMANCE

This can be judged by the number of applications and the support in donations from both individuals and provinces including legacies and by a continued campaign of marketing and publicity in schools, colleges and parishes. Wherever possible an award will be presented to the successful applicant by a local Circle President, thus not only personalising the event but also publicising the charitable company within the local Catholic community. See below and note 5 for details of the value and number of grants made during the year.

The pandemic during the year ended 31 March 2021 rendered travel impossible. Many countries closed their borders to any travel for any reason and projects that had been arranged prior to the pandemic beginning had to be cancelled. Lourdes, in France, closed its hotels and the shrine and no pilgrimages were able to be made. Under these circumstances virtually no awards were able to be made. These conditions were maintained during the rest of 2021. However in the 2022 and 2023, the trustees were able to make awards to Lourdes pilgrimage applicants and also project applicants as covid-19 restrictions were lifted by many countries and travelling was made possible again. Activities were back to normal, albeit not yet at pre-covid levels.

FINANCIAL REVIEW

Reserves policy

Available reserves in the unrestricted income funds currently stand at £696,559. The trustees constantly review the level of reserves needed and will be formulating a new policy during the current year.

Investment policy, powers and performance

All investments held by the charitable company have been acquired in accordance with the powers available to the trustees. The Trustees, in consultation with BRI Wealth Management (which manages the investments on behalf of the charitable company) reviewed the charitable company's investments and decided to invest a further £150,000 into the bespoke portfolio. This will increase income and gives a greater measure of control over the investments to the Trustees. The fair value of the investments at 31 March 2023 was £616,006 (31 March 2022 - £629,197).

FINANCIAL REVIEW (continued)

Results for the year

The results for the year, are detailed in the statement of financial activities on page 9 and the summary income and expenditure account on page 10. During the year income from donations and legacies totalled £109,551 (2022 - £108,487) and investment income for the year totalled £10,278 (2022 - £8,768).

Cost of generating funds totalled £4,207 (2022 - £1,033).

Grants made during the year totalled £49,368 (2022 - grants made £14,647).

After taking into account other charitable support costs of £19,651 (2022 - £20,967), governance costs of £2,808 (2022 - £2,166), realised losses on sale of investments of £20,061 (2022 - £nil) and net unrealised gains on the revaluation of investments arising during the year of £nil (2022 - net unrealised gains of £-), there was a net increase in funds of £23,734 (2022 - net increase of £90,985) which was transferred from/to total funds.

The trustees have considered the ongoing global situation relating to Covid-19. It is noted that the value of investments fell dramatically at 31 March 2022 but recovered by the end of the year 31 March 2023 as reflected in these accounts. Many overseas projects and pilgrimages to Lourdes applicants have now started applying for grants during the first quarter of 2022 and have continued to increase into the next accounting year as most countries have lifted the Covid-19 restricitons. The Trustees consider that the level of reserves demonstrate that the Charitable company faces no issues relating to going concern either now or in the next twelve months.

PLANS FOR THE FUTURE

The future for the Bursary Fund looks bright particularly as Association members see the value of what it stands for and the opportunities it offers. The trustees intend to promote the fund as a global grant making charitable company and plans and strategies are being made to attempt to accomplish this aim.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees have overall responsibility for ensuring that the charitable company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the trustees has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees on 12 September 2023 and signed on their behalf by

S.M. Robinson

S.M. Robinson
Trustee

Opinion

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 9 to 18 for the year ended 31st March 2023. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the accounting policies set out on page 13.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023, and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business and regular liaison between them . Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. Management accounts figures are circulated to all trustees and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

Auditor's responsibilities for the audit of the financial statements (continued)

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and trustees whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the charitable company's control environment is adequate for the size and operating model of such a charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Cocke, Vellacott & Hill

DAVID WARREN BA FCA (Senior statutory auditor)
for and on behalf of Cocke, Vellacott & Hill, Statutory Auditor
and Chartered Accountants
Unit 28 Dock Offices
Lower Road
London SE16 2XB
Date:
1 NOVEMBER 2023

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 Total £	*Unrestricted funds 2022 Total £*
Income from:			
- Donations	4 (a)	97,551	*108,232*
- Legacies		12,000	*255*
- Investment income	4 (b)	10,278	*8,768*
Total income	3.2	119,829	*117,255*
Less: Cost of generating funds			
Investment manager's fees		(4,207)	*(1,033)*
Net incoming resources available for charitable application		115,622	*116,222*
Expenditure on:			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(49,368)	*(14,647)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Other expenditure on charitable activities	5 (b & c)	(22,459)	*(23,133)*
Total charitable expenditure		(71,827)	*(37,780)*
Total expenditure		(76,034)	*(38,813)*
Realised gains/(losses) on disposal of investments		(20,061)	*12,543*
Net gains/(losses) on investments		(20,061)	*12,543*
Net incoming resources / (expenditure)		23,734	*90,985*
Net movement in funds		23,734	*90,985*
Reconciliation of funds			
Total funds brought forward	11	672,825	*581,840*
Total funds carried forward	11	696,559	*672,825*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The notes on pages 13 to 18 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2023

	Notes	2023 Total £	*2022 Total £*
Income			
Donations	4 (a)	97,551	*108,232*
Legacies		12,000	*255*
Investment income	4 (b)	10,278	*8,768*
Gains on disposal of investment assets based on book value		-	*12,543*
Total		119,829	*129,798*
Less: Cost of generating funds			
Other costs		(4,207)	*(1,033)*
		(4,207)	*(1,033)*
Net incoming resources available for charitable application		115,622	*128,765*
Expenditure			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(49,368)	*(14,647)*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	-
- Support costs	5 (b)	(19,651)	*(20,967)*
- Governance costs	5 (c)	(2,808)	*(2,166)*
Losses on disposal of investment assets based on book value		(20,061)	-
Total		(91,888)	*(37,780)*
Net income / (expenditure) for the year		23,734	*90,985*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The net income for the year, based on the historic cost basis is £23,734 (2022 - income £164,796).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 9 which together with the notes to the accounts on pages 13 - 18 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 13 to 18 form an integral part of these financial statements.

Statement of financial position as at 31 March 2023

	Notes	£	2023 £	£	*2022* *£*
Fixed assets					
Investments	8		616,006		*629,197*
Current assets					
Debtors	9	4,958		*4,587*	
Cash at bank and in hand		78,392		*63,972*	
Total current assets		83,350		*68,559*	
Liabilities					
Creditors: amounts falling due within one year	10	(2,797)		*(24,931)*	
Net current assets			80,553		*43,628*
Total assets less current liabilities			696,559		*672,825*
Funds					
Unrestricted income funds					
General fund	11		696,559		*672,825*
Revaluation reserve	11		-		-
Total funds			696,559		*672,825*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 12 September 2023 and signed on its behalf by

G. Green
Trustee

S.M. Robinson
Trustee

Registered company number: 2468843

The notes on pages 13 to 18 form an integral part of these financial statements.

Statement of cash flows for the year ended 31 March 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net income / (expenditure) for the year	23,734	*90,985*
Adjustments:		
Gains on disposal of investment assets	20,061	*(12,543)*
(Increase) / decrease in debtors	(371)	*5,166*
(Decrease) in creditors	(22,134)	*11,000*
Net cash used in operating activities	21,290	*94,608*
Withdrawal of cash held in investment portfolio	(19,131)	*100,545*
Purchase of investments	(145,541)	*(629,911)*
Proceeds of sale of other investments at fair value	157,802	*429,745*
Net cash from investing activities	14,420	*(5,013)*
Net increase / (decrease) in cash and cash equivalents	14,420	*(5,013)*
Cash and cash equivalents at the beginning of the year	63,972	*68,985*
Cash and cash equivalents at the end of the year	78,392	*63,972*

The notes on pages 13 to 18 form an integral part of these financial statements.

1. General information

The Catenian Association Bursary Fund Limited is a charitable company limited by guarantee without a share capital. It is incorporated and domiciled in England. Each member's liability is limited to £1. The address of its registered offices is 2nd Floor, 1 Park House, Station Square, Coventry CV1 2FL.

The object of the charitable company is to encourage and assist Roman Catholics, from the age of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad.

2. Statement of compliance

The financial statements of the charitable company are 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Catenian Association Bursary Fund Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

3.1. Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of listed investments.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year ended 31 March 2023. Comparative figures are for the year ended 31 March 2022.

After reviewing the charitable company's forecasts and projections, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

3.2. Income

All income is recognised once the charity has entitlement to the resources, certainty that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

3.3. Expenditure

Expenditure is recognised on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

3. Accounting policies (continued)

3.4. Charitable activities

Grants are made to individual Roman Catholics from the ages of 16 - 25 who are involved in community projects at home and abroad, in accordance with the furtherance of the charitable objectives of the Fund. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attached to the grant is outside of the control of the Fund. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

3.5. Investments

Investments are stated at market value as at the balance sheet date. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities as they arise. Unrealised gains and losses, calculated on the difference between the market value at the year end and the opening market value (or purchase date if later) go through the statement of financial activities only.

3.6. Funds

The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost. The general fund represents the net surplus made by the charitable company during its operations.

4. (a) Voluntary income

	2023	*2022*
	£	*£*
Donations from Circles	4,275	*6,047*
Donations from individuals	72,940	*82,199*
Donations from Provinces	1,700	*1,300*
Donations collected during Annual Conference	1,510	-
Donations - AmazonSmile	644	*780*
Tax on gift aid donations recoverable	16,482	*17,906*
	97,551	*108,232*

(b) Investment income

	2023	*2022*
	£	*£*
Income from investments	10,149	*8,768*
Interest receivable	129	-
	10,278	*8,768*

5. Charitable activities

(a) Grants payable	2023	*2022*
	£	*£*
Grants Disbursed - Lourdes	32,375	*7,100*
Grants Disbursed - Projects	16,993	*7,547*
	49,368	*14,647*
	Number	*Number*
Recipients of grants - Lourdes	279	*74*
Recipients of grants - Projects	37	*15*
	316	*89*

Awards were made for Projects and Lourdes applications in the first quarter of 2022 and continued into the current year as many countries have lifted their Covid-19 restrictions. Activities were back to normal, albeit not yet at pre-covid levels.

(b) Support costs	2023	*2022*
	£	*£*
Management fees recharged from The Catenian Association Limited (see note 12)	15,000	*15,000*
Costs of Flame Convention	725	-
IT expenses	2,725	*3,739*
General expenses	1,201	*2,228*
	19,651	*20,967*

(c) Governance costs	2023	*2022*
	£	*£*
Committee expenses	1,005	*691*
Auditors fees - audit work	1,720	*1,400*
Bank charges	83	*76*
	2,807	*2,167*
Total support and governance costs	22,459	*23,133*

6. Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year. Seven trustees/directors received reimbursement for travelling expenses and administration expenses of £1,005 during the year (2022 - Nine trustees/directors - £680).

The charitable company does not have any employees and it shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities an amount of administrative expenses is recharged to the company (see note 12).

The charitable company does not have volunteers.

7. Taxation

All of the charitable company's income is applied for charitable purposes and therefore the charitable company is exempt from corporation tax. As a charity it is able to claim back 25 pence in the £Sterling for gift aided donations.

8. Fixed asset investments

	Investments portfolio
Valuation	£
At 1st April 2022	629,197
Additions	145,541
Disposals	(177,863)
Net movements in cash held by brokers for investment	19,131
Unrealised gains/(losses) on revaluation of investments	-
At 31st March 2023	616,006
Historical cost as at 31st March 2023.	616,006
Historical cost as at 31st March 2022	*629,197*

All fixed asset investments are held within the United Kingdom.

8. Fixed asset investments (continued)

Holdings	Description	Cost £	Market value £	
Alternatives Funds				
27,696.22	ARC TIME UK Infrastructure Inc Fund II Class A Inc	28,705	26,098	
15,345.00	LF Ruffer Diversified Return I Inc	16,369	15,772	
9,046.00	Pantheon Infrastructure plc	9,086	7,617	
19,001.43	Trojan X Income	23,430	23,851	
Bonds, fixed interest & gilts				
19,742.17	Artemis Corporate Bond Fund I Inc	21,833	17,573	
16,079.27	Baillie Gifford High Yield Bond B Inc	21,573	17,510	
16,271	iShares Corporate Bond Index D Inc	19,680	18,159	
10,896	iShares UK Gilts All Stocks Index Fund D Inc	13,666	13,431	
8,821.00	GCP Asset Backed Income Fund Ltd	9,155	6,086	
17,397.00	GCP Infrastructure Investments Ltd Ord GBP 0.01	17,763	14,822	
China				
5,897.15	FSSA All China E Acc	9,553	8,188	
Emerging markets				
1,681.21	Baillie Gifford Emerging Markets Growth Fund B Inc	14,396	11,580	
17,195.56	JPM Emerging Markets Income C Inc	11,343	11,411	
Europe				
486.21	Baillie Gifford European Net B Inc	13,498	10,293	
426.95	Fidelity European W Inc	10,400	10,896	
International				
7,484.00	Bellevue Healthcare Trust	14,624	11,316	
14.29	Pictet Indian Equities I GBP	8,427	8,276	
12,753.53	Regnan Sustainable Water and Waste Fund F Acc	13,745	12,881	
6,400.00	Seraphim Space Investment Trust plc	6,512	2,403	
980.41	Baillie Gifford Japanese B Inc	17,420	15,079	
1,535.03	Baillie Gifford American B Inc	26,825	14,460	
624.73	Morgan Stanley Global Brands Inst Inc	24,240	23,142	
6,574.17	Premier Miton US Opportunities B Acc	23,228	22,885	
Property				
8,905.00	Life Science REIT Plc	8,930	5,521	
14,074.00	LXI REIT Plc	19,883	13,849	
11,652.00	Urban Logistics REIT Plc	18,557	14,915	
17,854.00	Warehouse Reit	24,975	18,247	
UK Collectives				
15,322.37	AXA Framlington UK Mid Cap Z Inc	19,586	15,267	
6,097.56	HSBC FTSE 250 Index C Inc	10,525	10,579	
14,219.00	Ishares UK Equity Index Fund D Inc	14,336	14,396	
6,043.27	Liontrust Special Situations I Class Inc	32,387	28,851	*
UK Smaller Companies				
9,394.24	LF Gresham House UK Smaller Comapnies Fund F Inc	9,616	8,228	
9,860.07	Unicorn UK Smaller Companies C Inc	10,493	8,332	
Cash	Catenian Bursary Fund Ltd - Charity - Cash	71,247	71,247	*
Total investments as at 31st March 2023		616,006	533,161	

* These items represent material investments that are over 5% by value of the portfolio.

9. Debtors	2023	*2022*
	£	*£*
Other debtors - The Catenian Association Ltd	269	-
Other debtors - tax on gift aid recoverable	2,689	*4,587*
Prepayments and accrued income	2,000	-
	4,958	*4,587*

10. Creditors: amounts falling due within one year	2023	*2022*
	£	*£*
Trade creditors	437	*4,778*
Amounts owed to related companies		
- The Catenian Association Limited (see note 12)	-	*14,772*
- Catena Trustees Limited (see note 12)	-	*473*
Other creditors	-	*33*
Accruals and deferred income	2,360	*4,875*
	2,797	*24,931*

11. Unrestricted income funds	1 April 2022	Incoming resources	Outgoing resources	Transfers	31 March 2023
	£	£	£	£	£
General purpose fund	672,825	119,829	(96,095)	-	696,559
Investment revaluation reserve	-	-	-	-	-
	672,825	119,829	(96,095)	-	696,559

12. Related party transactions

Donations to The Catenian Association Bursary Fund Limited were received from The Catenian Association Limited, the various provinces, circles and individuals belonging to that organisation. Details of the donations received during the year are stated in note 4 on page 14.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £15,000 (2022 - £15,000).

After receipts and payments, at the year end an amount of £269 was owed by The Catenian Association Limited to The Catenian Association Bursary Fund Limited (2022 - £14,772 owed to The Catenian Association Limited) and £nil was owed to Catena Trustees Limited by The Catenian Association Bursary Fund Limited (2022 - £nil owed to Catena Trustees Limited) as shown in creditors in note 10.

During the year the aggregate total donations received from trustees of the charity without conditions amounted to £659 (2022 - £709).

CATENIAN ASSOCIATION BURSARY FUND LIMITED

England & Wales - Charity number 1081143

Accounts

The Catenian Association Bursary Fund Limited

(a company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2022

Registered Charity Commission Number: 1081143
Registered Company Number: 2468843

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

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Legal and administrative details

Trustees	D. Baldam C.J. Boulton Dr A. Brinkley T. Donnelly G. Green R.A. Lillie K.A. McKenna S.M. Robinson M. Taylor
Company secretary	D. Lloyd
Company number	2468843
Charity number	1081143
Registered and principal office	2nd Floor, 1 Park House Station Square Coventry CV1 2FL
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 Dock Offices Lower Road London SE16 2XB
Bankers	The Co-operative Bank p.l.c P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP
Investment managers	BRI Wealth Management PLC BRI House Elm Court Meriden Business Park Coventry CV5 9RL
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2022, which comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - the Charities SORP.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Catenian Association Bursary Fund Limited is a non-trading charitable company limited by guarantee, without a share capital, (company number - 2468843) incorporated in England. Upon the winding up of the charitable company, the liability of every member is limited to £1.

Trustee recruitment

Trustees are appointed by the Central Council of the Catenian Association, after a selection process by the Board of Trustees from a list of candidates who volunteer for appointment.

Trustee induction and training

After advertising throughout the Association, new trustees are elected by Central Council, initially for three years, bearing in mind their experience with other charities and their general professional background. Each receives a copy of the Memorandum & Articles, copies of the minutes of the last two meetings and a copy of an application form, followed by explanations of the procedures at subsequent meetings of the Committee.

Organisation structure

The trustees are responsible for the management of the charitable company. The Board meets five or more times each year to consider applications. There is also a mechanism to consider urgent applications outside the scheduled meetings.
The directors (and trustees of the company for the purposes of charity law) who served during the year were:

D. Baldam
C.J. Boulton
Dr A. Brinkley
T. Donnelly
G. Green
R.A. Lillie
K.A. McKenna
S.M. Robinson
M. Taylor

The charitable company was set up at the instigation of the Central Council of The Catenian Association but has its own board of directors. See note 13 for more details on related parties. The charity registration number is 1081143.

Risk review

The trustees have conducted their own risk review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. A risk register is maintained and is discussed at each Trustee meeting. Additions and alterations are made as and when deemed necessary.

OBJECTIVES AND ACTIVITIES

Objects

The object of The Catenian Association Bursary Fund Limited is to encourage and assist Roman Catholics, from the ages of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad. The projects will involve the implementation of Christian, particularly Catholic, principles and may be undertaken solely or jointly with other people or under the aegis of organisations operating under the same principles. Grants are awarded according to the merits of each individual application.

OBJECTIVES AND ACTIVITIES (continued)

Strategies

The availability of the Fund is advertised throughout the Catenian Association, on the Internet, through school, college, seminary, university chaplaincy contacts and by leaflet. The fund has its own dedicated website www.catenianbursary.com.

Activities

Activities are monitored because at the end of a project a successful applicant is asked to submit an article about his or her experiences helping the local community for possible publication in 'Catena', the monthly magazine of the Catenian Association. Frequently today young Catholics are working abroad through the auspices of Lay Missionary Groups working as part of a Religious Order for periods as long as a year helping to build, maintain and work in mission schools and hospitals some of which is reported in the Catholic press.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the charity commission. The trustees (unpaid) follow the mission statement to assist, by means of grants, Roman Catholics from the ages of 16 to 25 to actively involve themselves in projects which benefit the needy in communities at home but mainly abroad. Grants are awarded on merit, involving Christian principles and particularly helping the disadvantaged. The results as shown in the letters received show that participants benefit from the experience of giving service and the communities benefit from targeted meeting of needs.

ACHIEVEMENTS AND PERFORMANCE

This can be judged by the number of applications and the support in donations from both individuals and provinces including legacies and by a continued campaign of marketing and publicity in schools, colleges and parishes. Wherever possible an award will be presented to the successful applicant by a local Circle President, thus not only personalising the event but also publicising the charitable company within the local Catholic community. See below and note 5 for details of the value and number of grants made during the year.

The pandemic during the year ended 31 March 2021 rendered travel impossible. Many countries closed their borders to any travel for any reason and projects that had been arranged prior to the pandemic beginning had to be cancelled. Lourdes, in France, closed its hotels and the shrine and no pilgrimages were able to be made. Under these circumstances virtually no awards were able to be made. These conditions were maintained during the rest of 2021. However in the first quarter of 2022, the trustees were able to make awards to Lourdes pilgrimage applicants and also project applicants as covid-19 restrictions were lifted by many countries and travelling was made possible again.

FINANCIAL REVIEW

Reserves policy

Available reserves in the unrestricted income funds currently stand at £672,825. The trustees constantly review the level of reserves needed and will be formulating a new policy during the current year.

Investment policy, powers and performance

All investments held by the charitable company have been acquired in accordance with the powers available to the trustees. The Trustees reviewed the Fund's investments during the year, particularly in light of the lack of applications due to Covid 19. In discussions with BRI Wealth Management who manage the investments on the Fund's behalf, it was decided to invest a further £100,000 into the bespoke portfolio. This will increase income and gives a greater measure of control over the investments to the Trustees. The fair value of the investments at 31 March 2022 was £629,197 (31 March 2021 - £517,033).

FINANCIAL REVIEW (continued)

Results for the year

The results for the year, are detailed in the statement of financial activities on page 9 and the summary income and expenditure account on page 10. During the year income from donations and legacies totalled £108,487 (2021 - £147,804) and investment income for the year totalled £8,768 (2021 - £14,278).

Grants made during the year totalled £14,647 (2021 - grants made £4,050). During the year no grants were refunded (2021 - grants refunded £27,605). After reversing the grants refunded provision of £nil (2021 - grant refund provision made of £25,907), there was a net payable of grants £14,647 (2021 - net refund of £2,352).

After taking into account other charitable support costs of £20,967 (2021 - £24,498), governance costs of £2,166 (2021 - £1,463), realised gains on sale of investments of £12,543 (2021 - £nil) and net unrealised gains on the revaluation of investments arising during the year of £nil (2021 - net unrealised gains of £52,539), there was a net increase in funds of £90,985 (2021 - net increase of £186,308) which was transferred from/to total funds.

The trustees have considered the ongoing global situation relating to Covid-19. It is noted that the value of investments fell dramatically at 31 March 2021 but recovered by the end of the year 31 March 2022 as reflected in these accounts. Many overseas projects and pilgrimages to Lourdes applicants have now started applying for grants during the first quarter of 2022 and have continued to increase into the next accounting year as most countries have lifted the Covid-19 restricitons. The Trustees consider that the level of reserves demonstrate that the Charitable company faces no issues relating to going concern either now or in the next twelve months.

PLANS FOR THE FUTURE

The future for the Bursary Fund looks bright particularly as Association members see the value of what it stands for and the opportunities it offers. The trustees intend to promote the fund as a global grant making charitable company and plans and strategies are being made to attempt to accomplish this aim.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees have overall responsibility for ensuring that the charitable company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the trustees has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the trustees on 13 September 2022 and signed on their behalf by

S.M. Robinson
Trustee

Opinion

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 9 to 18 for the year ended 31st March 2022. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the accounting policies set out on page 13.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022, and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business and regular liaison between them . Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. Management accounts figures are circulated to all trustees and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

Auditor's responsibilities for the audit of the financial statements (continued)

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and trustees whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the charitable company's control environment is adequate for the size and operating model of such a charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DAVID WARREN BA FCA (Senior statutory auditor)
for and on behalf of Cocke, Vellacott & Hill, Statutory Auditor
and Chartered Accountants
Unit 28 Dock Offices
Lower Road
London SE16 2XB
Date:20 September 2022

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial activities for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 Total £	*Unrestricted funds 2021 Total £*
Income from:			
- Donations	4 (a)	108,232	*115,722*
- Legacies		255	*32,082*
- Investment income	4 (b)	8,768	*14,278*
Total income	3.2	117,255	*162,082*
Less: Cost of generating funds			
Investment manager's fees		(1,033)	-
Net incoming resources available for charitable application		116,222	*162,082*
Expenditure on:			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(14,647)	*23,555*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	*(25,907)*
- Other expenditure on charitable activities	5 (b & c)	(23,133)	*(25,961)*
Total charitable expenditure		(37,780)	*(28,313)*
Total expenditure		(38,813)	*(28,313)*
Realised gains/(losses) on disposal of investments		12,543	-
Gains/(losses) on revaluation of investments	9	-	*52,539*
Net gains/(losses) on investments		12,543	*52,539*
Net incoming resources / (expenditure)		90,985	*186,308*
Net movement in funds		90,985	*186,308*
Reconciliation of funds			
Total funds brought forward	12	581,840	*395,532*
Total funds carried forward	12	672,825	*581,840*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The notes on pages 13 to 18 form an integral part of these financial statements.

Summary income and expenditure account for the year ended 31 March 2022

	Notes	2022 Total £	*2021 Total £*
Income			
Donations	4 (a)	108,232	*115,722*
Legacies		255	*32,082*
Investment income	4 (b)	8,768	*14,278*
Gains on disposal of investment assets based on book value		12,543	-
Total		129,798	*162,082*
Less: Cost of generating funds			
Other costs		(1,033)	-
		(1,033)	-
Net incoming resources available for charitable application		128,765	*162,082*
Expenditure			
Charitable activities			
- Grants refunded / (payable)	5 (a)	(14,647)	*23,555*
- Grant refund (provision reversed) / grant refund provision	5 (a)	-	*(25,907)*
- Support costs	5 (b)	(20,967)	*(24,498)*
- Governance costs	5 (c)	(2,166)	*(1,463)*
Total		(37,780)	*(28,313)*
Net income / (expenditure) for the year		90,985	*133,769*

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The net income for the year, based on the historic cost basis is £164,796 (2021 - income £133,769).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 9 which together with the notes to the accounts on pages 13 - 18 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 13 to 18 form an integral part of these financial statements.

Statement of financial position as at 31 March 2022

	Notes	£	2022 £	£	*2021* *£*
Fixed assets					
Investments	9		629,197		*517,033*
Current assets					
Debtors	10	4,587		*9,753*	
Cash at bank and in hand		63,972		*68,985*	
Total current assets		68,559		*78,738*	
Liabilities					
Creditors: amounts falling due within one year	11	(24,931)		*(13,931)*	
Net current assets			43,628		*64,807*
Total assets less current liabilities			672,825		*581,840*
Funds					
Unrestricted income funds					
General fund	12		672,825		*508,029*
Revaluation reserve	12		-		*73,811*
Total funds			672,825		*581,840*

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 13 September 2022 and signed on its behalf by

G. Green
Trustee

S.M. Robinson
Trustee

Registered company number: 2468843

The notes on pages 13 to 18 form an integral part of these financial statements.

Statement of cash flows for the year ended 31 March 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net income / (expenditure) for the year	90,985	*133,769*
Adjustments:		
Gains on disposal of investment assets	(12,543)	-
Decrease / decrease in debtors	5,166	*36,854*
Increase in creditors	11,000	*(17,565)*
Net cash used in operating activities	94,608	*153,058*
Withdrawal of cash held in investment portfolio	100,545	*(149,528)*
Purchase of investments	(629,911)	-
Proceeds of sale of other investments at fair value	429,745	-
Financing	-	-
Net cash from investing activities	(5,013)	*3,530*
Net increase / (decrease) in cash and cash equivalents	(5,013)	*3,530*
Cash and cash equivalents at the beginning of the year	68,985	*65,455*
Cash and cash equivalents at the end of the year	63,972	*68,985*

The notes on pages 13 to 18 form an integral part of these financial statements.

1. General information

The Catenian Association Bursary Fund Limited is a charitable company limited by guarantee without a share capital. It is incorporated and domiciled in England. Each member's liability is limited to £1. The address of its registered offices is 2nd Floor, 1 Park House, Station Square, Coventry CV1 2FL.

The object of the charitable company is to encourage and assist Roman Catholics, from the age of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad.

2. Statement of compliance

The financial statements of the charitable company are 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Catenian Association Bursary Fund Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

3.1. Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of listed investments.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year ended 31 March 2022. Comparative figures are for the year ended 31 March 2021.

After reviewing the charitable company's forecasts and projections, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

3.2. Income

All income is recognised once the charity has entitlement to the resources, certainty that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

3.3. Expenditure

Expenditure is recognised on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

3. Accounting policies (continued)

3.4. Charitable activities

Grants are made to individual Roman Catholics from the ages of 16 - 25 who are involved in community projects at home and abroad, in accordance with the furtherance of the charitable objectives of the Fund. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attached to the grant is outside of the control of the Fund. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

3.5. Investments

Investments are stated at market value as at the balance sheet date. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities as they arise. Unrealised gains and losses, calculated on the difference between the market value at the year end and the opening market value (or purchase date if later) go through the statement of financial activities only.

3.6. Funds

The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost. The general fund represents the net surplus made by the charitable company during its operations.

4. (a) Voluntary income

	2022	*2021*
	£	*£*
Donations from Circles	6,047	*7,163*
Donations from individuals	82,199	*86,657*
Donations from Provinces	1,300	*2,475*
Donations collected during Annual Conference	-	*-*
Donations - AmazonSmile	780	*531*
Tax on gift aid donations recoverable	17,906	*18,896*
	108,232	*115,722*

(b) Investment income

	2022	*2021*
	£	*£*
Income from investments	8,768	*14,278*
	8,768	*14,278*

5. Charitable activities	2022	*2021*
(a) Grants payable	£	*£*
Grants Disbursed - Lourdes	7,100	*-*
Grants Disbursed - Projects	7,547	*4,050*
	14,647	*4,050*
Grants refunded - Lourdes	-	*(12,750)*
Grants refunded - Projects	-	*(14,855)*
	-	*(27,605)*
Net grants (refunded) / paid	14,647	(23,555)
Grants refunded reversal of provision / (provision) - Lourdes	-	*11,525*
Grants refunded reversal of provision / (provision) - Projects	-	*14,382*
	-	*25,907*
Total net grants	14,647	*2,352*
	Number	*Number*
Recipients of grants	89	*8*
Recipients of grants refunded	-	*(240)*
	89	*(232)*

Considering the ongoing global situation relating to Covid-19, many overseas projects and pilgrimages to Lourdes were cancelled and refunds were made by the recipients as above in 2021. Awards were made for Projects and Lourdes applications in the first quarter of 2022 and continued into the current year as many countries have lifted their Covid-19 restrictions.

(b) Support costs	2022	*2021*
	£	*£*
Management fees recharged from The Catenian Association Limited (see note 13)	15,000	*15,000*
IT expenses	3,739	*7,420*
General expenses	2,228	*2,078*
	20,967	*24,498*

5. Charitable activities (continued)

(c) Governance costs

	2022	*2021*
	£	*£*
Committee expenses	691	-
Auditors fees - audit work	1,400	*1,380*
Bank charges	77	*82*
	2,166	*1,463*
Total support and governance costs	23,133	*25,961*

6. Operating gain

	2022	*2021*
Operating gain is stated after charging:	£	*£*
Auditors' remuneration	1,400	*1,380*

7. Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year. Nine trustees/directors received reimbursement for travelling expenses and administration expenses of £680 during the year (2021 - No trustees/directors - £nil).

The charitable company does not have any employees and it shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities an amount of administrative expenses is recharged to the company (see note 13).

The charitable company does not have volunteers.

8. Taxation

All of the charitable company's income is applied for charitable purposes and therefore the charitable company is exempt from corporation tax. As a charity it is able to claim back 25 pence in the £Sterling for gift aided donations.

9. Fixed asset investments

	Investments portfolio
Valuation	£
At 1st April 2021	517,033
Additions	629,911
Disposals	(417,202)
Net movements in cash held by brokers for investment	(100,545)
Unrealised gains/(losses) on revaluation of investments	-
At 31st March 2022	629,197
Historical cost as at 31st March 2022.	629,197
Historical cost as at 31st March 2021	*443,222*

All fixed asset investments are held within the United Kingdom.

9. Fixed asset investments (continued)

Holdings	Description	Cost £	Market value £	
The investments of the charity at 31st March 2022 were as follows:				
Alternatives Funds				
17,354.38	ARC TIME UK Infrastructure Inc Fund II Class A Inc	18,769	19,699	
9,491.26	M Global Listed Infrastructure Fund L Inc	12,458	13,701	
7,538.00	Pantheon Infrastructure plc	7,563	8,066	
1,508.00	Pantheon Infrastructure Plc Subscription Shares	-	80	
19,001.43	Trojan X Income	23,430	24,563	
Bonds, fixed interest & gilts				
19,742.17	Artemis Corporate Bond Fund I Inc	21,833	20,090	
16,079.27	Baillie Gifford High Yield Bond B Inc	21,573	20,196	
10,354.33	Rathbone Ethical Bond Inst Inc	10,853	9,922	
8,821.00	GCP Asset Backed Income Fund Ltd	9,155	8,627	
14,077.00	GCP Infrastructure Investments Ltd Ord GBP 0.01	14,719	15,541	
China				
5,897.15	FSSA All China E Acc	9,458	7,981	
Emerging markets				
3,356.35	Baillie Gifford Emerging Markets Growth Fund B Inc	29,325	25,173	
Europe				
1,059.62	Baillie Gifford European Net B Inc	29,425	24,456	
International				
7,484.00	Bellevue Healthcare Trust	14,624	13,681	
24.00	Pictet Indian Equities I GBP	14,151	14,794	
12,753.53	Regnan Sustainable Water and Waste Fund F Acc	13,612	12,919	
6,400.00	Seraphim Space Investment Trust plc	6,512	6,720	
980.41	Baillie Gifford Japanese B Inc	17,500	16,177	
7,406.36	Artemis US Smaller Companies I Acc GDP	26,300	25,690	
1,535.03	Baillie Gifford American B Inc	26,825	20,385	
9,385.80	Premier Miton US Opportunities B Acc	33,132	35,985	*
Property				
8,905.00	Life Science REIT Plc	8,930	8,905	
18,330.00	LXI REIT Plc	26,911	27,128	
11,652.00	Urban Logistics REIT Plc	18,557	22,197	
11,780.00	Warehouse Reit	18,532	20,450	
UK Collectives				
6,687.02	AXA Framlington UK Mid Cap Z Inc	19,586	18,001	
9,709.20	HSBC FTSE 250 Index C Inc	19,700	18,865	
9,800.95	Jupiter UK Mid Cap U1 Inc GBP	19,693	15,197	
6,043.27	Liontrust Special Situations I Class Inc	32,387	29,290	
22,809.51	Man GLG Undervalued Assets Fund Professional D Inc	31,457	31,591	*
UK Smaller Companies				
9,394.24	LF Gresham House UK Smaller Comapnies Fund F Inc	9,616	8,911	
9,860.07	Unicorn UK Smaller Companies C Inc	10,494	9,496	
Cash				
	Catenian Bursary Fund Ltd - GIA	51,848	51,848	*
	Catenian Bursary Fund Ltd - GIA - Income Account	268	268	
Total investments as at 31st March 2022		629,196	606,593	

* These items represent material investments that are over 5% by value of the portfolio.

10. Debtors	2022	*2021*
	£	*£*
Other debtors - tax on gift aid recoverable	4,587	*9,753*
	4,587	*9,753*

11. Creditors: amounts falling due within one year	2022	*2021*
	£	*£*
Trade creditors	4,778	*2,028*
Amounts owed to related companies		
- The Catenian Association Limited (see note 13)	14,772	*10,523*
- Catena Trustees Limited (see note 13)	473	-
Other creditors	33	-
Accruals and deferred income	4,875	*1,380*
	24,931	*13,931*

12. Unrestricted income funds	1 April 2021	Incoming resources	Outgoing resources	Transfers	31 March 2022
	£	£	£	£	£
General purpose fund	508,029	129,798	(38,813)	73,811	672,825
Investment revaluation reserve	73,811	-	-	(73,811)	-
	581,840	129,798	(38,813)	-	672,825

13. Related party transactions

All of the Directors (and trustees) of The Catenian Association Bursary Fund Limited and Catena Trustees Limited are appointed by the Central Council of The Catenian Association Limited and therefore all companies are related companies.

Donations to The Catenian Association Bursary Fund Limited are received from The Catenian Association Limited, the various provinces, circles and individuals belonging to that organisation. Details of the donations received during the year are stated in note 4 on page 14.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £15,000 (2021 - £15,000).

After receipts and payments, at the year end an amount of £14,772 was owed to The Catenian Association Limited by The Catenian Association Bursary Fund Limited (2021 - £10,523 owed to The Catenian Association Limited) and £473 was owed to Catena Trustees Limited by The Catenian Association Bursary Fund Limited (2021 - £nil owed to Catena Trustees Limited) as shown in creditors in note 11.

During the year the aggregate total donations received from trustees of the charity without conditions amounted to £709 (2021 - £721).

CATENIAN ASSOCIATION BURSARY FUND LIMITED

England & Wales - Charity number 1081143

Accounts

make a difference

CATENIAN
BURSARY FUND

Annual Review

2021

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The Catenian Bursary Fund Limited
a Company limited by guarantee

Annual Review, Trustees' Report
and Financial Statements for the year
ended 31 March 2021

Registered Charity Number: 1081143
Registered Company Number: 2468843

Legal and Administrative Details (31 March 2021)

Trustees

D. Baldam
C.J. Boulton
Dr A.M.E Brinkley
T. Donnelly
G. Green
R.A. Lillie
K.A. McKenna
S.M. Robinson
M. Taylor

Company secretary

D. Lloyd

Company number

2468843

Charity number

1081143

Registered and principal office

2nd Floor, 1 Park House
Station Square Coventry CV1 2FL

Auditors

Cocke, Vellacott & Hill Chartered Accountants

Unit 3 Dock Offices Surrey
Quays Road London SE16 2XU

Bankers

The Co-operative Bank p.l.c
P.O. Box 101
3rd Floor, 1 Balloon Street Manchester M60 4EP

Investment managers

BRI Wealth Management PLC BRI House
Elm Court
Meriden Business Park Coventry CV5 9RL

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street London EC1M 6HR

Chairman's Annual Review

Welcome to our third Annual Review, Report and Accounts, which again we will be distributing electronically to every Catenian so they will be able to see what has been happening with their Fund.

A year of uncertainty

In the report last year, my predecessor, Bob Hussey, commented on the impact of the pandemic on the operation of your Fund. The repeated lockdowns in various parts of the world have carried on since that time and it has made it very difficult for Project Organisers to plan with certainty and also guarantee that they will be able to deliver the planned events. In respect of Pilgrimages to Lourdes, along with HCPT, a number of Dioceses did considerable work in planning to take a restricted number of people to France, but the rapidly changing traffic light system made it untenable to take, possibly vulnerable, people to a location where their safe return could not be guaranteed. I am grateful though to those Dioceses and HCPT who kept us informed of their position, and I feel the work that we did together increased our understanding of each other's needs.

As time goes on the hope is that the vaccination role out will stay ahead of the discovery of new Covid variants, and as individual countries relax their own border controls, the young Catholics that we hope to help will be free to go safely on the projects that they hope will make a difference to others.

Like many similar institutions your Trustees have only been able to meet virtually during this period, but on a more positive note, this has given us the opportunity of having people give presentations on various aspects of our work. It is the Trustees hope that the Annual General Meeting can be held face to face in Coventry in September. In the future we may decide to reduce the number of face to face meetings and with the advancements of technology incorporate a number of virtual meetings, dependent on the workload, but this must remain fluid as the various restrictions are relaxed.

The Trustees have progressed the automation of the Lourdes Award web application at a much slower pace than was envisaged as we waited to see how things unfolded. However following the late cancellation in June of the visits to Lourdes this year, we have now seen this back on track, and I am grateful to all involved in getting the project to its current state. Given the uncertainty of when this was to be introduced the Trustees have also deferred the website and identity refresh to the end of this year, so that we can start the New Year with some impetus, and try to be easily accessible to our various user groups for when things begin to return to a hopefully more settled situation.

Graham Green

Chairman of Trustees commencing September 2020

Chairman's Annual Review (cont.)

Bursary Fund Staff

For much of the year the staff at Head Office have been working remotely and I am grateful for all the work done by Katey Wood on our behalf. Also I would like to thank Janet Harris who keeps our finances on a sound footing. We are fortunate to be able to call upon the services of Gill and her team at Coventry.

Fund Finances

Financially, I am pleased to report that whilst our donation income may have fallen, thanks to the continued generosity of many Catenian Brothers who continued to support your Fund we have not fared too badly. Given that it was difficult for Circles to meet I am very grateful for the donations from Provinces and Circles, and also from those Brothers who donated to us by using the Amazon Smile link. As I said earlier, when the restrictions will be relaxed is still uncertain, but what I would like to see is the certainty that your fund will be ready and waiting to help these young Catholics. Nobody knows what the pent up demand will be, but your Trustees want to be prepared for whatever comes our way.

I was fortunate to have been asked to give presentations at both the Virtual GBNC Conference and also a similar presentation at the Australian National Conference and in both presentations the main focus was for us to be immensely proud of the work that YOUR FUND does and it does this work thanks to your generosity. Your generosity I feel should be seen on a wider scale and it reflects your investment in our shared Catholic Faith.

Board Of Directors

As was reported in last year's report the Trustees had operated for a period of time slightly under-strength but I am delighted to inform you that we appointed Bro Kevin McKenna in November 2020. Kevin brings a vast experience of investment matters having spent his professional career in that field.

In last year's report Bob Hussey wrote some very kind words about me taking over as Chair of the Board of Trustees, so could I please take this opportunity of thanking Bob not only for all the work that he did whilst a Trustee and the drive he brought as Chairman, but also for the help and guidance he has given to me in my first year as the Chair of your Fund.

Conclusion

Well what can be said in conclusion in these such uncertain times, unprecedented in the modern day? As Trustees our role has to be to make your Fund resilient to the pressures placed upon it, but our main aim is to make it relevant to the 16 -24 years age group we aim to help, and make sure we are there for them when they need us. Your continued investment in our Catholic youth will ensure that they can MAKE A DIFFERENCE by helping others.

The Catenian Association Bursary Fund Limited (a company limited by guarantee)

Trustees' Report and Financial Statements

for the year ended 31 March 2021

Registered Charity Number: 1081143
Registered Company Number: 2468843

Trustees' Report (incorporating Directors' Report)

for the year ended 31 March 2021

The Trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2021, which comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - the Charities SORP.

Structure, governance and management

Governing instrument

The Catenian Association Bursary Fund Limited is a non-trading charitable company limited by guarantee, without a share capital, (company number - 2468843) incorporated in England. Upon the winding up of the charitable company, the liability of every member is limited to £1.

Trustee recruitment

Trustees are appointed by the Central Council of the Catenian Association, after a selection process by the Board of Trustees from a list of candidates who volunteer for appointment.

Trustee induction and training

After advertising throughout the Association, new Trustees are elected by Central Council, initially for three years, bearing in mind their experience with other charities and their general professional background. Each receives a copy of the Memorandum & Articles, copies of the minutes of the last two meetings and a copy of an application form, followed by explanations of the procedures at subsequent meetings of the Committee.

Organisation structure

The Trustees are responsible for the management of the charitable company. The Board meets five or more times each year to consider applications. There is also a mechanism to consider urgent applications outside the scheduled meetings.

The Directors (and Trustees of the company for the purposes of charity law) who served during the year were:

D. Baldam C.J. Boulton	R.M.J. Hussey R.A. Lillie	(resigned on 8 September 2020)
Dr A. Brinkley T. Donnelly	K.A. McKenna S.M. Robinson	(appointed on 10 November 2020)
G. Green	M. Taylor	(appointed on 8 September 2020)

The charitable company was set up at the instigation of the Central Council of The Catenian Association but has its own board of Directors. See note 13 for more details on related parties. The charity registration number is 1081143.

Risk review

The Trustees have conducted their own risk review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company. A risk register is maintained and is discussed at each Trustee meeting. Additions and alterations are made as and when deemed necessary.

Objectives and activities

Objects

The object of The Catenian Association Bursary Fund Limited is to encourage and assist Roman Catholics, from the ages of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad. The projects will involve the implementation of Christian, particularly Catholic, principles and may be undertaken solely or jointly with other people or under the aegis of organisations operating under the same principles. Grants are awarded according to the merits of each individual application.

Strategies

The availability of the Fund is advertised throughout the Catenian Association, on the Internet, through school, college, seminary, university chaplaincy contacts and by leaflet. The fund has its own dedicated website www.catenianbursary.com.

Trustees' Report (incorporating Directors' Report) (cont.)
for the year ended 31 March 2021

Activities
Activities are monitored because at the end of a project a successful applicant is asked to submit an article about his or her experiences helping the local community for possible publication in 'Catena', the monthly magazine of the Catenian Association. Frequently today young Catholics are working abroad through the auspices of Lay Missionary Groups working as part of a Religious Order for periods as long as a year helping to build, maintain and work in mission schools and hospitals some of which is reported in the Catholic press.

Public Benefit
The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the charity commission. The Trustees (unpaid) follow the mission statement to assist, by means of grants, Roman Catholics from the ages of 16 to 25 to actively involve themselves in projects which benefit the needy in communities at home but mainly abroad. Grants are awarded on merit, involving Christian principles and particularly helping the disadvantaged. The results as shown in the letters received show that participants benefit from the experience of giving service and the communities benefit from targeted meeting of needs.

Achievements and performance
This can be judged by the number of applications and the support in donations from both individuals and provinces including legacies and by a continued campaign of marketing and publicity in schools, colleges and parishes. Wherever possible an award will be presented to the successful applicant by a local Circle President, thus not only personalising the event but also publicising the charitable company within the local Catholic community. See below and note 5 for details of the value and number of grants made during the year.

The pandemic during the year ended 31 March 2021 rendered travel impossible. Many countries closed their borders to any travel for any reason and projects that had been arranged prior to the pandemic beginning had to be cancelled. Lourdes, in France, closed its hotels and the shrine and no pilgrimages were able to be made. Under these circumstances virtually no awards were able to be made.

Financial review
Reserves policy
Available reserves in the unrestricted income funds currently stand at £581,840. The Trustees are currently reviewing the level of reserves needed and will be formulating a new policy during the current year.

Investment policy, powers and performance
All investments held by the charitable company have been acquired in accordance with the powers available to the Trustees. The Trustees reviewed the Fund's investments during the year, particularly in light of the lack of applications due to Covid 19. In discussions with BRI Wealth Management who manage the investments on the Fund's behalf, it was decided to invest a further £150,000 into the portfolio and a bespoke portfolio was established. This will increase income and gives a greater measure of control over the investments to the Trustees. The market value of the investments at 31 March 2021 was £517,033 (31 March 2020 - £314,966).

Results for the year
The results for the year, are detailed in the statement of financial activities on page 9 and the summary income and expenditure account on page 10. During the year income from donations and legacies totalled £147,804 (2020 - £136,295) and investment income for the year totalled £14,278 (2020 - £18,359).

Grants made during the year totalled £4,050 (2020 - grants made £99,096). During the year there were grants refunded of £27,605 (2020 - grants refunded £nil). After reversing the grants refunded provision of £25,907 (2020 - grant refund provision made of £25,907), there was a net total of refund of grants of £2,352 (2020 - net payable £73,189). After taking into account other charitable support costs of £24,498 (2020 - £32,379), governance costs of £1,463 (2020 - £5,047), realised gains on sale of investments of £nil (2020 - £39) and net unrealised gains on the revaluation of investments arising during the year of £52,539 (2020 - net unrealised losses of £64,984), there was a net increase in funds of £186,308 (2020 - net decrease of £20,906) which was transferred from/to total funds.

Trustees' Report (incorporating Directors' Report) (cont.)
for the year ended 31 March 2021

The Trustees have considered the ongoing global situation relating to Covid-19. It is noted that the value of investments fell dramatically at 31 March 2020 but recovered by the end of the year 31 March 2021 as reflected in these accounts. Many overseas projects and pilgrimages to Lourdes were cancelled and refunds were made by the recipients. A provision was provided for these refunds at the previous year end which was reversed in the year (see note 5). The Trustees consider that the level of reserves demonstrate that the Charitable company faces no issues relating to going concern either now or in the next twelve months.

Plans for the future

The future for the Bursary Fund looks bright particularly as Association members see the value of what it stands for and the opportunities it offers. The Trustees intend to promote the Fund as a global grant making charitable company and plans and strategies are being made to attempt to accomplish this aim.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees have overall responsibility for ensuring that the charitable company has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

As far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors have signified their willingness to continue in office and a resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 7 September 2021 and signed on their behalf by

S. M. Robinson

S.M. Robinson
Trustee

Independent auditors' report to the members of The Catenian Association Bursary Fund Limited

(a company limited by guarantee)

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 12 to 21 for the year ended 31st March 2021. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the accounting policies set out on page 16.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021, and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Independent auditors' report to the members of The Catenian Association Bursary Fund Limited

(a company limited by guarantee) (cont.)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the members of The Catenian Association Bursary Fund Limited

(a company limited by guarantee) (cont.)

Auditor's responsibilities for the audit of the financial statements (continued)

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and Trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and Trustees in the day to day running of the business and regular liaison between them. Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. Management accounts figures are circulated to all Trustees and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and Trustees whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the charitable company's control environment is adequate for the size and operating model of such a charitable company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DAVID WARREN BA FCA
(Senior statutory auditor) for and on behalf of Cocke, Vellacott & Hill, Statutory Auditor and Chartered Accountants

Unit 3 Dock Offices Surrey Quays Road London SE16 2XU

Date: 7 September 2021

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial activities for the year ended 31 March 2021

	Notes	UNRESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2020 £
Income from:			
- Donations	4 (a)	**115,722**	130,645
- Legacies		**32,082**	5,650
- Investment income	4 (b)	**14,278**	18,359
Total income	3.2	**162,082**	154,654
Expenditure on			
Charitable activities			
- Grants refunded / (payable)	5 (a)	**23,555**	(99,096)
- Grant refund (provision reversed) / grant refund provision	5 (a)	**(25,907)**	25,907
- Other expenditure on charitable activities	5 (b & c)	**(25,961)**	(37,426)
Total expenditure		**(28,313)**	(110,615)
Realised gains/(losses) on disposal of investments		**-**	39
Gains/(losses) on revaluation of investments	9	**52,539**	(64,984)
Net gains/(losses) on investments		**52,539**	(64,945)
Net incoming resources / (expenditure)		**186,308**	(20,906)
Net movement in funds		**186,308**	(20,906)
Reconciliation of funds			
Total funds brought forward	12	**395,532**	416,438
Total funds carried forward	12	**581,840**	395,532

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The notes on pages 16 to 21 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Summary income and expenditure account for the year ended 31 March 2021

	Notes	2021 TOTAL £	2020 TOTAL £
Income			
Donations	4 (a)	**115,722**	130,645
Legacies		**32,082**	5,650
Investment income	4 (b)	**14,278**	18,359
Gains on disposal of investment assets based on book value		**-**	39
Total		**162,082**	154,693
Expenditure			
Charitable activities			
- Grants refunded / (payable)	5 (a)	**23,555**	(99,096)
- Grant refund (provision reversed) / grant refund provision	5 (a)	**(25,907)**	25,907
- Support costs	5 (b)	**(24,498)**	(32,379)
- Governance costs	5 (c)	**(1,463)**	(5,047)
Total		**(28,313)**	(110,615)
Net income / (expenditure) for the year		**133,769**	44,078

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The net income for the year, based on the historic cost basis is £133,769 (2020 - income £51,527).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 12 which together with the notes to the accounts on pages 16 - 21 provides full information on the movements during the year on all the Funds of the charitable company.

The notes on pages 16 to 21 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of financial position as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	9	**517,033**	314,966
Current assets			
Debtors	10	**9,753**	46,607
Cash at bank and in hand		**68,985**	65,455
Total current assets		**78,738**	112,062
Liabilities			
Creditors: amounts falling due within one year	11	**(13,931)**	(31,496)
Net current assets		**64,807**	80,566
Total assets less current liabilities		**581,840**	395,532
Funds			
Unrestricted income funds			
- General fund	12	**508,029**	374,260
- Revaluation reserve	12	**73,811**	21,272
Total funds		**581,840**	395,532

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 7 September 2021 and signed on its behalf by

G. Green
Trustee

S.M. Robinson
Trustee

Registered company number: 2468843

The notes on pages 16 to 21 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Statement of cash flows for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income / (expenditure) for the year	**133,769**	44,078
Adjustments:		
Gains on disposal of investment assets	**-**	(39)
Decrease / decrease in debtors	**36,854**	(23,920)
(Decrease) in creditors	**(17,565)**	21,469
Net cash used in operating activities	**153,058**	41,588
Withdrawal of cash held in investment portfolio	**(149,528)**	125
Proceeds of sale of other investments at fair value	**-**	25,000
Net cash from investing activities	**3,530**	66,713
Net increase / (decrease) in cash and cash equivalents	**3,530**	66,713
Cash and cash equivalents at the beginning of the year	**65,455**	(1,258)
Cash and cash equivalents at the end of the year	**68,985**	65,455

The notes on pages 16 to 21 form an integral part of these financial statements.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

1. General information

The Catenian Association Bursary Fund Limited is a charitable company limited by guarantee without a share capital. It is incorporated and domiciled in England. Each member's liability is limited to £1. The address of its registered offices is 2nd Floor, 1 Park House, Station Square, Coventry CV1 2FL.

The object of the charitable company is to encourage and assist Roman Catholics, from the age of 16 to 25, actively to involve themselves in projects for the benefit of the community, at home or abroad.

2. Statement of compliance

The financial statements of the charitable company are 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Catenian Association Bursary Fund Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

3.1 Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of listed investments.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year ended 31 March 2021. Comparative figures are for the year ended 31 March 2020.

After reviewing the charitable company's forecasts and projections, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

3.2 Income

All income is recognised once the charity has entitlement to the resources, certainty that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. For legacies, entitlement is taken as the earlier of the date on which either; the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021 (cont.)

3. Accounting policies (continued)

3.3 Expenditure

Expenditure is recognised on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These include costs related to audit, Trustee expenses and legal fees.

3.4 Charitable activities

Grants are made to individual Roman Catholics from the ages of 16 - 25 who are involved in community projects at home and abroad, in accordance with the furtherance of the charitable objectives of the Fund. Grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attached to the grant is outside of the control of the Fund. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

3.5 Investments

Investments are stated at market value as at the balance sheet date. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities as they arise. Unrealised gains and losses, calculated on the difference between the market value at the year end and the opening market value (or purchase date if later) go through the statement of financial activities only.

3.6 Funds

The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost. The general fund represents the net surplus made by the charitable company during its operations.

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

4. (a) Voluntary income

	2021 £	2020 £
Donations from Circles	**7,163**	11,521
Donations from individuals	**86,657**	96,174
Donations from Provinces	**2,475**	3,984
Donations collected during Annual Conference	**-**	1,708
Donations - AmazonSmile	**531**	33
Tax on gift aid donations recoverable	**18,896**	17,225
	115,722	130,645

(b) Investment income

	2021 £	2020 £
Income from investments	**14,278**	18,359
	14,278	18,359

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021 (cont.)

5. Charitable activities

(a) Grants payable

	2021 £	2020 £
Grants Disbursed - Lourdes	-	38,350
Grants Disbursed - Projects	4,050	58,746
Terence Graham Award	-	2,000
	4,050	99,096
Grants refunded - Lourdes	(12,750)	-
Grants refunded - Projects	(14,855)	-
	(27,605)	-
Net grants (refunded) / paid	(23,555)	99,096
Grants refunded reversal of provision / (provision) - Lourdes	11,525	(11,525)
Grants refunded reversal of provision / (provision) - Projects	14,382	(14,382)
	25,907	(25,907)
Total net grants	2,352	73,189

	NUMBER	NUMBER
Recipients of grants	8	844
Recipients of grants refunded	(240)	-
Recipients of grants - refund provision	-	(223)
	(232)	621

Considering the ongoing global situation relating to Covid-19, many overseas projects and pilgrimages to Lourdes were cancelled and refunds were made by the recipients as above. A provision was provided for these refunds as at 31 March 2020 which was reversed in 31 March 2021. In the current year, 240 recipients returned their grant awards totalling £27,605.

(b) Support costs

	2021 £	2020 £
Management fees recharged from The Catenian Association Limited (see note 13)	15,000	15,000
IT expenses	7,420	12,546
General expenses	2,078	4,833
	24,498	32,379

(c) Governance costs

	2021 £	2020 £
Committee expenses	-	3,616
Auditors fees - audit work	1,380	1,380
Bank charges	83	51
	1,463	5,047
Total support and governance costs	25,961	37,426

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

6. Operating gain

Income from investments	2021 £	2020 £
Operating gain is stated after charging:		
Auditors' remuneration	1,380	1,380

7. Trustees' emoluments

None of the Trustees/Directors received any remuneration during the current or preceding year. No Trustees/Directors received reimbursement for travelling expenses and administration expenses during the year (2020 - ten Trustees/Directors - £3,432). The charitable company does not have any employees and it shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities an amount of administrative expenses is recharged to the company (see note 13). The charitable company does not have volunteers.

8. Taxation

All of the charitable company's income is applied for charitable purposes and therefore the charitable company is exempt from corporation tax. As a charity it is able to claim back 25 pence in the £Sterling for gift aided donations.

9. Fixed asset investments

Valuation	INVESTMENT PORTFOLIO £
At 1 April 2020	314,966
Movement on cash held by investment brokers	149,528
Unrealised gains on revaluation of investments	52,539
At 31 March 2021	517,033

Market values of investment portfolio analysed as follows:	2021 TOTAL £	2020 TOTAL £
Fixed assets investments held in M & G Charifund & bond (listed on UK Stock Exchange)	364,372	311,833
Cash held by investment manager	152,661	3,133
	517,033	314,966

Historical cost of investment portfolio analysed as follows:	2021 TOTAL £	2020 TOTAL £
Fixed assets investments held in M & G Charifund & bond (listed on UK Stock Exchange)	290,561	290,561
Cash held by investment manager	152,661	3,133
	443,222	293,694

The Catenian Association Bursary Fund Limited
(a company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021 (cont.)

10. Debtors

	2021 £	2020 £
Other debtors - tax on gift aid recoverable	9,753	20,700
Grant refund provision	-	25,907
	9,753	46,607

11. Creditors: amounts falling due within one year

	2020 £	2020 £
Trade creditors	2,028	69
Amounts owed to related companies	10,523	28,632
- The Catenian Association Limited (see note 13)		
- Catena Trustees Limited (see note 13)	-	1,415
Accruals and deferred income	1,380	1,380
	13,931	31,496

12. Unrestricted income funds

	1 APRIL 2020 £	INCOMING RESOURCES £	OUTGOING RESOURCES £	TRANSFERS £	31 MARCH 2021 £
General purpose fund	374,260	162,082	(28,313)	-	508,029
Investment revaluation reserve	21,272	52,539	-		73,811
	395,532	214,621	(28,313)	-	581,840

13. Related party transactions

All of the Directors (and Trustees) of The Catenian Association Bursary Fund Limited and Catena Trustees Limited are appointed by the Central Council of The Catenian Association Limited and therefore all companies are related companies.

Donations to The Catenian Association Bursary Fund Limited are received from The Catenian Association Limited, the various provinces, circles and individuals belonging to that organisation. Details of the donations received during the year are stated in note 4 on page 18.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £15,000 (2020 - £15,000).

After receipts and payments, at the year end an amount of £10,523 was owed to The Catenian Association Limited by The Catenian Association Bursary Fund Limited (2020 - £28,632 owed to The Catenian Association Limited) and £nil was owed to Catena Trustees Limited by The Catenian Association Bursary Fund Limited (2020 - £1,415 owed to Catena Trustees Limited) as shown in creditors in note 11.

During the year the aggregate total donations received from Trustees of the charity without conditions amounted to £721 (2020 - £1,096).

make a difference

CATENIAN
BURSARY FUND

The Catenian Bursary Fund Ltd

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