

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

Trustees' report (incorporating Directors' Report)
for the year ended 31 March 2022

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

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 restrictions. 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.

The Catenian Association Bursary Fund Limited
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Trustees' report (incorporating Directors' Report, continued)
for the year ended 31 March 2022

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

		Unrestricted funds 2022 Total £	Unrestricted funds 2021 Total £
	Notes		
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.

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

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.

The Catenian Association Bursary Fund Limited
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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.

The Catenian Association Bursary Fund Limited
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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
<i>Adjustments:</i>		
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

The Catenian Association Bursary Fund Limited
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Notes to the financial statements
for the year ended 31 March 2022
..... continued

5. Charitable activities	2022	2021
(a) Grants payable	£	£
Grants Disbursed - Lourdes	7,100	-
Grants Disbursed - Projects	7,547	4,050
	<u>14,647</u>	<u>4,050</u>
Grants refunded - Lourdes	-	(12,750)
Grants refunded - Projects	-	(14,855)
	<u>-</u>	<u>(27,605)</u>
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
	<u>-</u>	<u>25,907</u>
Total net grants	14,647	2,352
	Number	Number
Recipients of grants	89	8
Recipients of grants refunded	-	(240)
	<u>89</u>	<u>(232)</u>
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
	<u>20,967</u>	<u>24,498</u>

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5. Charitable activities (continued)

(c) Governance costs

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

6. Operating gain

	2022	2021
	£	£
Operating gain is stated after charging:		
Auditors' remuneration	<u>1,400</u>	<u>1,380</u>

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	<u>629,197</u>
Historical cost as at 31st March 2022.	<u>629,197</u>
Historical cost as at 31st March 2021	<u>443,222</u>

All fixed asset investments are held within the United Kingdom.

The Catenian Association Bursary Fund Limited
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Notes to the financial statements
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9. Fixed asset investments (continued)

The investments of the charity at 31st March 2022 were as follows:

Holdings	Description	Cost £	Market value £
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 Companies 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.

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Notes to the financial statements
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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).