



Annual Review

2019



CATENIAN
BURSARY FUND

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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 2019

Registered Charity Number: 1081143
Registered Company Number: 2468843

Legal and Administrative Details (31 March 2019)

Trustees/Directors

Charles Boulton
Dr David Brinkley
Dr Sandra Brinkley
Tony Charnock OBE (*Board Secretary*)
Terence Donnelly (*Vice Chairman*)
Graham Green FCA
Bob Hussey (*Chairman*)
Roger Lillie
Stephen Robinson FCA (*Treasurer*)

Company Secretary

Bernard Noakes

Registered Company number 2468843

Registered 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 plc
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

This is my penultimate year as Chairman of the Board of Trustees, and the Board will elect a new Chairman from amongst its ranks in Spring/early Summer to take over after the AGM 2020. It gives me great pleasure to report that our Fund has made really significant progress over the last 18 months, but I must also warn that it faces very real challenges in the years ahead.

For the past two years, in addition to our statutory Annual Report and Accounts, the Trustees have also issued an Annual Review to members of the Catenian Association worldwide in the form of an insert with Catena. This was a very expensive exercise, so this year we have combined both documents into this single report and will distribute it widely via email to all Circle Secretaries for onward transmission to their Brothers. In addition, this combined report will appear on our website as an ebook in the Catenian Brothers' Area.

I am pleased to report that the Board adopted the statutory report and accounts at our AGM in September, and so we are now distributing the report to the relevant authorities and more widely to our donor base.

Trustees

My very first duty in this report is to offer my gratitude and thanks to all the hard-working volunteer Trustees, and, in particular, to the two who left the Board at the AGM.

We say goodbye and thanks to Bro David Brinkley who has been a Trustee for many years, and to our Board Secretary for the last 4 years, Bro Tony Charnock.

Bro Tony Charnock OBE

Tony, in particular, has had to cope with much change over his tenure, and not least with the demands of an enthusiastic Chairman. He has been a most diligent and loyal servant of the Fund and was responsible for steering through the recent revision and update of our Memorandum and Articles of Association and he prepared the Fund for GDPR. Both Tony and David have made massive contributions to the Fund and will be sorely missed.

In their place I welcome our new Board Secretary, Bro Terence Donnelly, previously my deputy Chairman, Brother Graham Green who has assumed the role of deputy Chairman, and new to the Board, Bros David Baldam and Russell Mears. I wish them every success and a very happy period as Trustees.



Bob Hussey
Chairman of Trustees



Chairman's Annual Review (cont.)

Becoming a Trustee

The Board is always on the lookout for people who wish to be our replacements as Trustees of the Fund. For the future we wish to be able to include Trustees from within the whole pool of Catenian Brothers and their widows, wives and daughters, including those who live outside the UK, but this is dependent upon the full implementation of our automation programme.

Becoming a Trustee of the Bursary Fund is no sinecure. It takes time and effort and there is always lots to do. Every single Trustee will find that he or she will get some project or task which they will have the responsibility to "drive through". But for all of that, becoming a Trustee is both a privilege and a great pleasure, for it offers the opportunity to lead and drive the development of our brilliant Fund and to make a real difference in Catholic life around the world. I encourage all Brothers and the widows, wives and daughters of Catenians who feel that they have the necessary skills and talents, to volunteer for appointment. We need the very best people, and unless you volunteer, we will never know you exist!

Watch out for our advertisement in Catena every Spring, or, if you don't for some reason take Catena, email us after Christmas each year, using the contact form on the Brothers' pages on our website, and let us know that you would like to be considered.

Strategy

When the Catenian Association reorganised, the then newly appointed Central Council invited the Trustees to author a strategy paper to inform the Council of the way in which the Trustees wished to develop the Fund. The paper was provided, and the direction of travel outlined by the Trustees was enthusiastically endorsed by the Council, and the Trustees have been working ever since to implement that strategy.

Key areas to note are:

- Our Fund is a global charity and supports young Catholics wherever they live in the world, and completely irrespective of whether they have any connection with the Catenian Association.
- Our Fund belongs to the whole Catenian Association, and not just to the UK Association, and is our Association's major expression of its care and concern for the wider Catholic community, throughout the world. It is the principle expression of the fifth Aim of our Association and the Fund should therefore draw its financial support from the whole of the Catenian Association and not just from Brothers in the UK.



Aine volunteered with ep africa and worked in a secondary school in Uganda.

FULFILLING THE STRATEGY

Communication

The Board judged it fundamental to the success of our Fund that it should start to communicate directly with young Catholics throughout the world, and to do so using the medium with which they themselves are most familiar. That meant a significant investment in digital communications technology. In the past, knowledge of our Fund was largely spread by Catenian word of mouth, but the use of digital media means that we are increasingly getting known all over the world, and even in countries, (like the USA), where there is currently no Catenian presence. The Board embraces that challenge, for it feels that this will, in the longer term, both strengthen our faith and our Association. Significant capital has therefore been expended this year as the Trustees have embarked on an ambitious programme to digitize our communications with our potential clients and our operations.

Buy-in

Particular attention has been paid this year to Australia, where we have engaged with the ANC and Province 21 in particular. We hope to continue to persuade and encourage our Australian Brothers to embrace the Fund and we are grateful for the ready financial support we have already received from Province 21.

Developing media channels

We have commissioned our own lively and interesting web presence which has been specifically designed to work well with small-screen devices like smartphones and we are now towards the end of a year-long contract with Sushi Media to establish our presence on social media, Facebook, Twitter, YouTube and Instagram. The results have been pleasing.

Catenian Brothers Area

In addition, we have recently added the Catenian Brothers' Area to our website for we are conscious that we need to spend more time communicating with our donors. We hope to keep this area lively and interesting as well as to provide an easy location from which our Brothers can download resources, including a video of our FLAME presentation, and other information to help them to publicise the Fund.

Automation

On the back of our web presence we have introduced an automated system for applying for our Individual Project Awards (IPA). (We tend not to use the word Bursary anymore for it has different connotations in different countries.) This automation programme has many aims, not least that it enables us to keep track of all the data we hold, and fulfil our GDPR responsibilities, but it also significantly reduces the workload that we impose on the Coventry Head Office and allows the office staff to concentrate on more productive and interesting work. The Board expects that these changes in reducing the demand on the office staff will also result in a reduction in the standing charge levied by the Association on the Fund to represent our share of the costs of running the Coventry Head Office.

After a development programme lasting for the best part of a year the first stage of this automation project went live in February 2019, and after a prolonged user trial it was formally accepted by the Board from the developer at the AGM 2019.

We will now move onto later stages in the programme. These will include (Phase II) the automation of the application process for Lourdes Awards, and then finally (Phase III) the automation of our 'back office' functions and the full integration of our system with the Head Office (SAGE) financial accounting system.

General Data Protection Regulations (May 2018)

This has been the first full year since the imposition of the GDPR in May 2018, and the Fund has quickly adapted well to working under this new legislative requirement. We are gradually moving to a position where all our data records will be electronic and managed for us in the Cloud online, and that there will be no further need to maintain paper records. This too will be cost effective and help reduce our call upon the services of Head Office staff, and we also hope lead to a further reduction in the high contribution we are required to make to the costs of running Head Office.

The Fund, in consort with the Catenian Benevolent & Childrens' Fund, has been concerned for some time that the Catenian Association, in applying GDPR restrictions perhaps over cautiously, had made the job of the Circle and Provincial Charity Officer almost impossible. We jointly took advice on the matter and as a result have managed to persuade the Association to relax its initial application of the GDPR rules. We will jointly continue to monitor the situation and look forward to hearing from Circle and Provincial Charity Officers whether they now feel that they have access to sufficient information to do their job.

Chairman's Annual Review (cont.)

Fund Income

During this year the Fund was lucky enough to receive a substantial legacy from the estate of our late Bro Terence Graham RIP. The Trustees have decided that whilst that would form an integral part of our overall investment portfolio, the income derived from it would be used to fund an annual special purpose award. We have therefore not included that legacy or the investment income from it in the figures in the income graph in Figure 2.1.

Excluding that legacy, overall Fund income this year is about £10k down on last year, but remains broadly consistent with income over the last five years.

There would appear to be no obvious reason for the fall in income; donations from Circles were about £10.5k this year as opposed to £14.5k last, but all the other figures remain broadly consistent.

Sources of Income

It will be noted from Figure 2.2 that an average of 72% of the Fund's income comes from donations made by Catenian Brothers, and the significant payment of reclaimed tax that we receive from HMRC on those donations.

Fund Expenditure

However, despite the relatively steady state income our expenditure has continued to grow, both in the number and the financial value of awards made and in our capital investment projects to improve our communications and reduce our call on the support of Head Office.

On the face of it, our great success has been in utilizing all our resources to grow the Fund into a series of ground-breaking award payment years. In the last 8 years we have given away just short of a million pounds to young Catholics – a phenomenal achievement.

However, a glance at the expenditure graph in Figure 2.3 will demonstrate that, whilst successful applications for the Individual Project Award have remained more or less constant the growth has been in the huge increase in the numbers of Lourdes Awards applications, principally from Diocesan Pilgrimages. Figure 2.2. demonstrates

that these now account for almost as much expenditure as the IPA. The Fund cannot sustain this position, and has taken action to reduce the total amount of these awards for the "Pilgrimage Year" commencing in September 2019.

The almost £20k growth in support costs this year is accounted for by our investment in a new visual identity and new website and ongoing social media development. This heading also includes the fixed fee charged to the Fund by the Association as the Fund's share of the costs of operating Head Office and the costs of the Fund's pivotal contribution to the Great Britain Association's support of FLAME 19.

It is to be hoped that the Association will note our significant expenditure to try to reduce our requirements on Head Office and that that effort can be reflected in a reduced charge on the Fund in the near future

Award Levels

Bearing in mind Mr. Micawber's famous dictum the Trustees aim to keep annual award expenditure more or less within annual income, but we have significantly failed to achieve that aim in the last few years, largely due to a huge increase in the number of applications for a Diocesan Lourdes Awards.

The Fund's total annual income has been constant at around the figure of £140k for the last 5 years, this including between £13k – £18k of investment income per year, depending on stock market performance. The Trustees have also determined that Lourdes Awards should account for no more than 33 ⅓% of our total award expenditure which places an upper limit of about £48k on Lourdes Awards for FY 2019/20 – just about half of the amount expended this year.

So, at their Meeting in September the Trustees reluctantly decided to reduce the Lourdes Awards levels substantially for the Pilgrimage Year 2019/20. This year we will pay:

HCPT :Pilgrimage	£75
Diocesan Pilgrimage	£40
Jumbulance	A figure depending on the length of the work

We have also made minor downward adjustments to the award levels we make for Individual Project Awards, though nothing like the serious reductions we have had to make in the Lourdes Awards.

Campaign to Increase Donations

In order for our Fund to keep up with our current level of awards it would need to generate an annual income of about £200k – £60k more than we currently receive. This year 76% of the Fund's annual income comes from individual donations and reclaimed gift aid, (9 year average figure is 72%). Of course, all sources of income are valuable to us, but clearly the most important are therefore individual donations made by Catenian Brothers and reclaimed gift-aid. Moreover, investment income is set to fall as capital expenditure has reduced our reserves making donation income even more important.

But currently less than 30% of GB Catenian Brothers make an annual, personal donation to the Fund and our income from Brothers who live outside the UK is even smaller. Our Fund is the primary expression of the 5th aim of the Catenian Association – and all Catenian Brothers make a promise to support the Fund on joining.

The Fund is therefore seeking the assistance of all Catenians, world-wide, to provide more resources for the Fund, and has started a campaign to do just that. We ask that every single Catenian commits to personally donate the equivalent of £44 per annum to the Fund, (In the UK where Brothers can take advantage of the HMRC Gift-Aid scheme this is the equivalent of £35 per annum.) This may sound a lot, but actually it is less than the average cost in the UK of a pint of beer per month, for 12 months. Also, frequently Brothers will pay almost half that amount, £18 or more, for a single bottle of wine at a function. We calculate that if we can achieve that level of income, we can continue to make awards at our current levels, and have some room for future expansion.

Unusually, with this review we have attached a brief appeal to all Catenian Brothers, wherever you live; to either review and increase your current personal donation level, or, if you don't already make a personal annual donation to the Fund, to start making one now.

Figure 2.1 Fund overall income and individual donations component 2011 – 2019 (£)

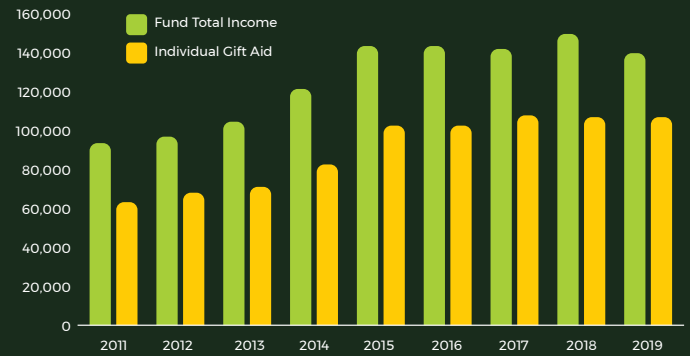


Figure 2.2 Sources of Fund Income (9 year average)

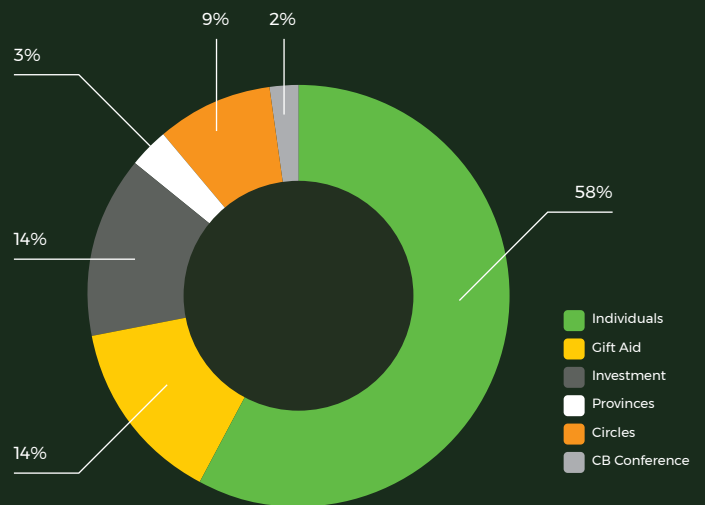
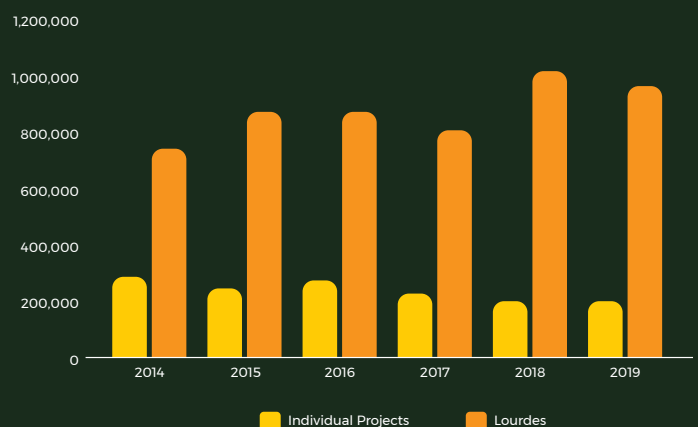


Figure 2.3 Fund expenditure 2015 – 2019 (£)



Figure 2.4 Number of Awards made by type 2014 – 2019





*"It was really
a time in my
life that I will
treasure forever".*

Ama Owusu-Afriyie



Top: Ama, Julian and Adam, mic's up and ready to go on stage at FLAME 2019

The Chairman presenting Jovan Gonsalves with her award in the beautiful Chapel at St Mary's College in Twickenham.

Chairman's Annual Review (cont.)

Flame 2019

The Catenian Association has been involved with the bi-annual FLAME Convention for young Catholics in the UK ever since it started following Pope Benedict's visit to the UK in 2010. FLAME would not happen without the Catenian Association and the GB Association is one of the major financial sponsors of FLAME. Our past Grand President, Bro David Rowley, sits on the Board of CYMFed, the organising body, along with Bro Peter Devine who gives them legal advice.

This year, entirely due to the persistent efforts of Bros David and Peter, the Bursary Fund was invited by the GB National Council to support its activities at FLAME by making a short presentation to the FLAME congress from the main stage.

This was a major opportunity for the Fund; to address almost 10,000 potential applicants and most of the hierarchy of England & Wales at one go on behalf of our Association was definitely not one to be missed, but it was also clear that our presentation had to be to the very highest professional standards and would require a significant investment of resources. We were, in every sense, representing the whole Catenian Association. We appointed three past award recipients to be our 'Ambassadors' for the day and they joined me on-stage for a 10-minute presentation backed by some very good screen graphics made for us by Sushi Media. A video of that presentation is available for you to download and use from the Catenian Brothers pages on the Fund website and we urge you to use it when talking to young people.

Our Ambassadors did our Association proud. Wearing their Catenian shirts they were the only young people speaking, and they did so without notes and from the heart and drew a magnificent response from an enthusiastic and very noisy audience.

Getting to the stage where we could give this successful presentation was a major and expensive effort, (overall it cost the Fund £4,250, and many, many hours of work), and I am pleased to note that in return we are now getting one or two applications that cite having heard about the Fund at FLAME as their reason for applying. But undoubtedly the major benefit was for the Association itself.

Should the Fund do it again? On the positive side there is no doubt that our presentation was well received and put The Catenian Association and to a lesser extent the Bursary Fund into the minds of almost 10,000 young Catholics and most of the hierarchy of England and Wales. But it

was very expensive - we regret having to spend that much of our donors' money - and it did take an awful lot of effort. There are much cheaper and easier ways for the Fund to increase awareness of our services or increase applications for our support.

The Terence Graham Award

From time to time Catenian Brothers kindly leave legacies to the Fund from their estates. In 2018 we received a significant legacy from the estate of our late Brother Terence Graham RIP who was a Catenian member of both Leicester (53) and Kirby Muxlowe (329) Circles, and the Trustees determined to invest that legacy as a principal, and to dedicate the annual investment income it generates to create a special award, the Terence Graham Award, in Brother Terence's memory.

The Trustees decided that this will be an annual award to a student studying at St Mary's (Catholic) University College in Twickenham, and so an annual bursary will be paid to a chosen recipient who satisfies the existing Fund criteria. The purpose of the award is to allow a Catholic student to carry out the good work, promoted by the University, at home and abroad.

On 26th June 2019 I was delighted to present this first award to Jovan Claudia Gonsalves who has just graduated with first class honours in Business Studies. Jovan started her education at Goa and after moving to the UK has continued it to degree level achieving distinctions and merits in everything that she has undertaken. She will go to spend some time at Orkili Secondary School in Tanzania where she will continue the work done by the University's charity to help to develop the school and the work of its dynamic headmistress, Mama Yohana.

There is no doubt that she will, indeed, make a difference.

Brothers who are considering leaving a bequest to the Fund will find some helpful advice in the Brothers' pages on our website, but please don't hesitate if you need to contact us to see if we can help in any way.

Chairman's Annual Review (cont.)

Photographic Competition

We ran our second Photographic competition in 2017/18 which resulted in a lot of useful and interesting images and video. The winner was our Ambassador, Ama Owusu-Afriyie, who received her award at FLAME, and we also gave a special award to Emma Daly for her video report on her HCPT Pilgrimage to Lourdes.

Our thanks go to Trustee Bro Graham Green and professional photographer Bro Pete Harrington from Stourbridge Circle for organising and judging the competition.

Conclusion

At the end of this busy and eventful year the Trustees are still persuaded to forge ahead on a path of Fund transformation, as we continue to modernize and update our operating methods to fit a digital world. I am pleased to be able to report that the Fund is in good health with a positive outlook, fit and ready to meet the challenges that undoubtedly lie in the years ahead.

Your Trustees have been kept very busy this year adapting to new ways of working and new methodologies. Yet another award expenditure record has been set, but sadly the Trustees have had to reduce expenditure in the subsequent years until such time as we can persuade our Brothers to give us a significant rise in Fund income.

Such a rise would, of course, be a wholly altruistic gesture — a personal commitment to and investment in our faith and support of the 5th aim of our Association. But we are also so frequently reminded that in fact our Fund makes an intangible, but major, contribution to our Association in the goodwill and the publicity that it achieves. Our Fund answers the inevitable question “Yes, but, apart from looking after yourselves, what do Catenians actually do?”

I hope that many Brothers will by now have logged onto our recently released Catenian Brothers pages on our website and viewed the video made for us by Ama, one of our three Ambassadors. At the end she says it all when she says:

“I don't think that YOU really understand just how much good YOU are doing.

I am just in awe of your Association that does so much good for young Catholics around the world, but doesn't shout about it!

You are a wonderful example of real charity in action.”

R M J HUSSEY

Chairman of Trustees
Bursary Fund Appeal



Left: Ambassador, Ama Owusu-Afriyie, receiving her award for this year's Photography competition.

Opposite page: (from top left) to bottom; Photo Competition entries from Ama Owusu-Afriyie, Emily Millyard and Tom Everett.



*"You are a wonderful
example of charity
in action."*



Bursary Fund Appeal

Background

The Bursary Fund has had a few years of growth and tremendous success.

At the Bristol GBNC Conference in 2017 we launched an appeal to ask you to bring us more applicants to help us to grow our Fund. That you have done, though mostly they are applicants for Lourdes Awards.

We now have to cut back, and, after two years where we have used up about £100k of our reserves to support an unsustainable level of awards, we have to return to 'live within our means'. To carry on at the same level of awards we need an extra £60k of income, every single year.

The Appeal

When we become Catenians we solemnly promised to support the aims of the Catenian Association, one of which is:

To advance the interests and development of young Catholics and to assist them in the choice or pursuit of a career, including the promotion and support of the Catenian Association Bursary Fund.

We ask that you make a personal annual Standing Order payment to the Catenian Bursary Fund of at least the equivalent of £44 per annum. For those of you (in the UK) who can take advantage of the HMRC Gift Aid scheme the amount we ask for is a minimum of £35 per annum as we can claim back the tax you have already paid on that amount and it is worth £44 to us.

But of course, we'd really like a lot more and would ask that you treat that £44 as a minimum figure and give just as much as you can afford.

If you already make an annual Standing Order payment to the Bursary Fund

Check your existing Standing Order.

If you currently make payments more frequently than an annual payment, please change it to an annual payment as more frequent intervals cost us money in processing costs.

Make sure it is at least for the equivalent of £44, (£35 in the UK if you are qualified to take advantage of the Gift Aid scheme.)

If you can, please increase it. Even a little more will always help.

To do that complete the attached forms, and send them via your Circle Charity Officer to Head Office, or if you prefer, do it all by internet banking. All the details are on the attached forms.

If you DON'T already have in place an annual Standing Order to the Bursary Fund

Please consider making a payment of a minimum of £44 straight away. (Or £35 gift aided).

To start a new Standing Order you can either make the payments online using our banking details on the attached Standing Order or complete all the forms and return them to us through your Circle Charity Officer.

Even if you chose internet banking, you must send back the GDPR Form so that the Fund has your permission to hold your banking details, and, if you live in the UK, the Gift Aid certificate.

THANK YOU SO MUCH



CATENIAN
BURSARY FUND

Bank Standing Order and Gift Aid Certificate (UK)

The Catenian Bursary Fund Ltd

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

Registered Charity Number: 1081143
Registered Company No 2468843
E: admin@catenianbursary.com

T: 0044 (0) 24 7622 4533

catenianbursary.com

GIFT AID DECLARATION

Name of
Charity

The Catenian Bursary Fund Limited

Registered
Charity Number

1081143

Donor's Catenian
Membership Number

▼ **REQUIRED**

PERSONAL DETAILS

Full Name:

Full Postal
Address:

Postcode:

Circle
Name:

Circle
Number:

giftaid it

In order to Gift Aid your donation you must tick this box:

I wish to Gift Aid my donation of:

£

and any donations I make in the future or have made in the past 4 years, to The Catenian Bursary Fund Limited.

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Signed

Date
DD/MM/YYYY

NOTES

Please notify the Bursary Fund if you:

- Wish to cancel this Gift-Aid Declaration.
- Wish to change your name or home address.
- No longer pay sufficient tax on your income and/or capital gains

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self-Assessment tax return or ask HM Revenue and Customs to adjust your tax code.



CATENIAN
BURSARY FUND

Bank Standing Order and Gift Aid Certificate (UK)

The Catenian Bursary Fund Ltd

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

Registered Charity Number: 1081143
Registered Company No 2468843
E: admin@catenianbursary.com

T: 0044 (0) 24 7622 4533

catenianbursary.com

BANK STANDING ORDER

Name
of Bank:

Address
of Bank:

Postcode:

Membership Number
(Payment reference)

Bank
Account
Number:

Sorting
Code
Number:

Your Full
Name:

Circle
Name:

Circle
Number:

INSTRUCTIONS TO YOUR BANK

On the date (DD / MM / 20YY):

 / / 20

and thereafter until further notice **ANNUALLY on the same date**

PAY:

The Co-operative Bank plc (08 - 92 - 99)

PO Box 250
Skelmersdale
WN8 6WT

for the Account number 68346191 of The Catenian Bursary Fund Limited

**The
sum of:**

£

Signed

Date
DD/MM/YYYY

This is to replace any existing bank standing order in favour of the above account number.



CATENIAN
BURSARY FUND

Bank Standing Order and Gift Aid Certificate (UK)

The Catenian Bursary Fund Ltd

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

Registered Charity Number: 1081143
Registered Company No 2468843
E: admin@catenianbursary.com

T: 0044 (0) 24 7622 4533

catenianbursary.com

GIFT AID DECLARATION

Name of
Charity

The Catenian Bursary Fund Limited

Registered
Charity Number

1081143

Donor's Catenian
Membership Number

▼ **REQUIRED**

PERSONAL DETAILS

Full Name:

Full Postal
Address:

Postcode:

Circle
Name:

Circle
Number:

giftaid it

In order to Gift Aid your donation you must tick this box:

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£

and any donations I make in the future or have made in the past 4 years, to The Catenian Bursary Fund Limited.

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

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

Trustees' Report and Financial Statements

for the year ended 31 March 2019

Registered Charity Number: 1081143
Registered Company Number: 2468843



Trustees' Report (incorporating Directors' Report)

for the year ended 31 March 2019

The trustees present their report together with the audited financial statements of the charitable company for the year ended 31 March 2019, 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 2015) - 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 an election from a list of Catenian applicants.

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	G. Green
Dr A. Brinkley (appointed on 11 September 2018)	R.M.J. Hussey
D.C. Brinkley	S.F. Lake (resigned on 11 September 2018)
F.A. Charnock	R.A. Lillie
T. Donnelly	S.M. Robinson

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.

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 2019

Objectives and activities (continued)

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 both participants benefit from the experience of giving service and the communities benefiting 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 £416,438. 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. Following advice from the Catenian Investment Sub-Committee, the funds have been invested in M & G Charifund which has provided a good level of income. The market value of the investments at 31 March 2019 was £405,036 (31 March 2018 – £402,753).

Results for the year

The results for the year, are detailed in the statement of financial activities on page 23 and the summary income and expenditure account on page 24. During the year income from donations and legacies totalled £171,460 (2018 – £130,454) and investment income for the year totalled £18,363 (2018 – £18,646).

Grants made during the year totalled £176,195 (2018 – £157,347). After taking into account other charitable support costs of £42,827 (2018 – £18,457), governance costs of £4,760 (2018 – £6,262), and net gains on the revaluation of investments arising during the year of £2,392 (2018 – net losses of £10,887), there was a net decrease in funds of £31,568 (2018 – net decrease of £43,854) which was transferred from 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' Report (incorporating Directors' Report) (cont.)

for the year ended 31 March 2019

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 2019 and signed on their behalf by:



R.M.J. Hussey
Trustee

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

(a company limited by guarantee)

Opinion

We have audited the financial statements of The Catenian Association Bursary Fund Limited set out on pages 23 to 26 for the year ended 31st March 2019. 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 2015)" and the accounting policies set out on page 27.

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 2019, and of its net expenditure 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.
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the information given in the director's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

Independent Auditors' Report to the members of The Catenian Association Bursary Fund Limited (a company limited by guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 20, 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.

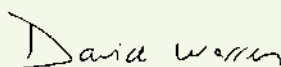
Auditor's responsibilities for the audit of the financial statements

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.

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 : 3 October 2019

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

Statement of financial activities for the year ending 31st March 2019

		UNRESTRICTED FUNDS	UNRESTRICTED FUNDS
		2019 TOTAL £	2018 TOTAL £
	Notes		
Income from:			
- Donations	4 (a)	121,210	130,454
- Legacies		50,250	-
- Investment income	4 (b)	18,363	18,646
Total income	3.2	189,823	149,100
Expenditure on:			
Charitable activities			
- Grants payable	5 (a)	(176,195)	(157,347)
- Expenditure on charitable activities	5 (b & c)	(47,587)	(24,719)
Total expenditure		(223,782)	(182,066)
Net incoming resources / (expenditure)		(33,959)	(32,966)
Gains/(losses) on investments	8	2,392	(10,887)
Net movement in funds		(31,567)	(43,853)
Reconciliation of funds			
Total funds brought forward	11	448,005	491,858
Total funds carried forward	11	416,438	448,005

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

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

Summary income and expenditure account for the year ended 31 March 2019

		2019 TOTAL £	2018 TOTAL £
Income	Notes		
Donations	4 (a)	121,210	130,454
Legacies		50,250	-
Investment income	4 (b)	18,363	18,646
Total		189,823	149,100
Expenditure			
Charitable activities			
- Grants payable	5 (a)	(176,195)	(157,347)
- Support costs	5 (b)	(42,827)	(18,457)
- Governance costs	5 (c)	(4,760)	(6,262)
Total		(223,782)	(182,066)
Net income / (expenditure) for the year		(33,959)	(32,966)

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 £33,959 (2018 - net expenditure £32,966).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 23 which together with the notes to the accounts on pages 27 to 32 provides full information on the movements during the year on all the funds of the charitable company.

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

Statement of financial position as at 31 March 2019

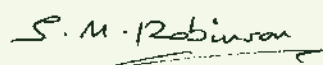
		2019 TOTAL £	2018 TOTAL £
	Notes		
Fixed assets			
Investments	8	405,036	402,753
Current assets			
Debtors	9	22,687	14,611
Cash at bank and in hand		-	36,221
Total current assets		22,687	50,832
Liabilities			
Creditors: amounts falling due within one year	10	(11,285)	(5,580)
Net current assets		11,402	45,252
Total assets less current liabilities		416,438	448,005
Funds			
Unrestricted income funds			
General fund	11	322,734	356,693
Revaluation reserve	11	93,704	91,312
Total funds		416,438	448,005

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 2019 and signed on its behalf by



R.M.J. Hussey
Trustee



S.M. Robinson
Trustee

Registered company number: 2468843

The notes on pages 27 to 32 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 2019

	2019 TOTAL £	2018 TOTAL £
Net income / (expenditure) for the year	(33,959)	(32,966)
(Increase) / decrease in debtors	(8,076)	(7,549)
Increase in creditors	4,447	(3,817)
Adjustment to investment portfolio	109	(104)
(Decrease)/ increase in cash in the year	(37,479)	(44,436)
Net cash & cash equivalents at 1 April 2018	36,221	80,657
Net cash and cash equivalents at 31 March 2019	(1,258)	36,221

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

Notes to the financial statements for the year ended 31 March 2019

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 2015) – (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 2019. Comparative figures are for the year ended 31 March 2018.

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.

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

Notes to the financial statements for the year ended 31 March 2019 (cont.)

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

Donations from Circles
Donations from individuals
Donations from Provinces
Donations collected during Annual Conference
Tax on gift aid donations recoverable

2019 TOTAL £	2018 TOTAL £
10,763	14,506
85,944	86,596
1,756	5,725
2,720	3,140
20,027	20,487
121,210	130,454

(b) Investment income

Income from investments
Interest receivable

2019 TOTAL £	2018 TOTAL £
18,363	18,646
-	-
18,363	18,646

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

Notes to the financial statements for the year ended 31 March 2019

5. Charitable activities

(a) Grants payable

	2019 TOTAL £	2018 TOTAL £
Grants to individuals	176,195	157,348
Recipients of grants	1,247	1,075

(b) Support costs

	2019 TOTAL £	2018 TOTAL £
Insurance	142	152
Management fees recharged from The Catenian Association Limited (see note 12)	10,000	10,000
Costs of Flame Convention	4,254	-
IT expenses	18,973	600
Legal and professional	-	900
General expenses	9,458	6,805
	42,827	18,457

(c) Governance costs

	2019 TOTAL £	2018 TOTAL £
Committee expenses	3,325	4,200
Trustees' Training	-	594
Auditors fees — audit work	1,380	1,380
Bank charges	55	88
	4,760	6,262
Total support and governance costs	47,587	24,719

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

Notes to the financial statements for the year ended 31 March 2019 (cont.)

6. Trustees' emoluments

None of the trustees/directors received any remuneration during the current or preceding year. Eight trustees/directors received reimbursement of £3,196 for travelling expenses and administration expenses during the year (2018 – eleven trustees/directors – £3,851).

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

Valuation

At 1 April 2018

Additions during the year

Movement on cash held by investment brokers

Net gains on revaluation

At 31 March 2019

INVESTMENT PORTFOLIO £

402,753

-

(109)

2,392

405,036

Market values of investment portfolio analysed as follows:

Fixed assets investments held in M & G Charifund & bond
(listed on UK Stock Exchange)

Cash held by investment manager

2019 TOTAL £

401,778

3,258

405,036

2018 TOTAL £

399,385

3,368

402,753

Historical cost of investment portfolio analysed as follows:

Fixed assets investments held in M & G Charifund & bond
(listed on UK Stock Exchange)

Cash held by investment manager

2019 TOTAL £

308,072

3,258

311,330

2018 TOTAL £

308,072

3,368

311,440

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

Notes to the financial statements for the year ended 31 March 2019

9. Debtors

	2019 TOTAL £	2018 TOTAL £
Other debtors - tax on gift aid recoverable	22,687	14,611
	22,687	14,611

10. Creditors: amounts falling due within one year

	2019 TOTAL £	2018 TOTAL £
Bank overdraft	1,258	-
Trade creditors	3,313	-
Amounts owed to related companies		
- The Catenian Association Limited (see note 12)	4,580	3,448
- Catena Trustees Limited (see note 12)	190	62
Other creditors	-	90
Accruals and deferred income	1,944	1,980
	11,285	5,580

11. Unrestricted income funds

	1 APRIL 2018 £	INCOMING RESOURCES £	OUTGOING RESOURCES £	31 MARCH 2019 £
General purpose fund	356,693	189,823	(223,782)	322,734
Investment revaluation reserve	91,312	-	2,392	93,704
	448,005	189,823	(221,390)	416,438

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

Notes to the financial statements for the year ended 31 March 2019 (cont.)

12. Related party transactions

All of the Directors (and trustees) of The Catenian Association Bursary Fund Limited and Catena Trustees Limited are members of The Catenian Association Limited. Directors 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 28.

The management charge from The Catenian Association Limited in respect of support for the administration of the Fund during the year is £10,000 (2018 – £10,000).

After receipts and payments, at the year end an amount of £4,580 was owed to The Catenian Association Limited by The Catenian Association Bursary Fund Limited (2018 – £3,448 owed to The Catenian Association Limited) and £190 was owed to Catena Trustees Limited by The Catenian Association Bursary Fund Limited (2018 – £62 owed to Catena Trustees Limited) as shown in creditors in note 10.



CATENIAN
BURSARY FUND

The Catenian Bursary Fund Ltd

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Station Square
Coventry, CV1 2FL

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Registered Company No 2468843
E: admin@catenianbursary.com

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