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Catena Trustees Limited
(a company limited by guarantee)

**Directors' report and financial statements
for the year ended 31 March 2015**

Registered Company Number: 0435288

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Cocke, Vellacott & Hill
Chartered Accountants
Unit 3 Dock Offices, Surrey Quays Road
Surrey Quays, LONDON, SE16 2XU

Catena Trustees Limited
(a company limited by guarantee)

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Catena Trustees Limited
(a company limited by guarantee)

Company information

Directors	R.M. Allanson P.A. Astill R. Butler D. Cawdery P. Devine J. Fry B. Guilfoyle M. O'Malley D. Rowley
Company secretary	R.M. Allanson
Company number	0435288
Registered office	2nd Floor, 1 Park House Station Square, Coventry CV1 2FL
Investment brokers	BRI Wealth Management PLC BRI House Elm Court Meriden Business Park Coventry CV5 9RL
Independent Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 3 Dock Offices Surrey Quays Road London SE16 2XU
Bankers	The Co-operative Bank p.l.c P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP
Solicitors	Shakespeares Solicitors Two Colton Square Leicester LE1 6QH

Catena Trustees Limited
Company limited by guarantee

Directors' report
for the year ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

Principal activity

Catena Trustees Limited is a company limited by guarantee without a share capital and it has vested in it as the custodian trustee the assets of The Catenian Association Benevolent and Children's Fund. In the event of the company being wound up, the liability of the members is limited to a maximum of £1 each. Catena Trustees Limited administers the investments and the bank accounts on behalf of The Catenian Association Benevolent and Children's Fund and this fund is a registered charity (number 214244).

Review of activities

The results for the year are set out in the income and expenditure account on page 5. There was a deficit on ordinary activities amounting to £381,749 in the year under review (2014 - deficit of £153,101). Movements on the investment account and the investment property account amounted to a net gain of £67,315 (2014 - net gain of £20,360), which left a deficit for the year of £314,434 (2014 - deficit of £132,741), which was transferred to the accumulated fund and designated funds.

Likely future developments

The company will continue to administer the investments and the bank accounts of The Catenian Association Benevolent and Children's Fund in a similar manner in the ensuing year.

Principal risks and uncertainties facing the company

The directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern.

Directors

The directors who served during the year are stated below:

R.M. Allanson
P.A. Astill
R. Butler
D. Cawdery
P. Devine

J. Fry
B. Guilfoyle
M. O' Malley
D. Rowley

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Catena Trustees Limited
Company limited by guarantee

Directors' report
for the year ended 31 March 2015

..... continued

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit enquiries

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Indemnity insurance

Indemnity insurance for the company's directors against any liability in connection with any negligence, default, breach of duty or breach of trust by them in relation to the company was in force during the year and at the time the report was approved.

Auditors

The auditors, Cocke, Vellacott & Hill, have signified their willingness to continue in office and will be proposed for reappointment in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 21 July 2015 and signed on its behalf by:-



J. Fry - Director

**Independent auditors' report to the members of Catena Trustees Limited
(a company limited by guarantee)**

We have audited the financial statements of Catena Trustees Limited for the year ended 31 March 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



COLIN BRAILEY FCA (senior statutory auditor)

For and on behalf of COCKE, VELLACOTT & HILL, Statutory Auditor
Chartered Accountants

Unit 3 Dock Offices
Surrey Quays Road
LONDON SE16 2XU
Date: 8 October 2015

Catena Trustees Limited
(a company limited by guarantee)

Income and Expenditure Account for the year ended 31 March 2015

	Notes	2015 £	2014 £
Income			
Voluntary Income	1.4	66,765	74,154
Income from listed investments etc	4	285,972	203,558
Legacies	1.5	6,000	576
Total income		<u>358,737</u>	<u>278,288</u>
Expenditure			
Grants awarded		(85,623)	(83,381)
Loans awarded		(1,061,480)	(381,907)
	1.6	(1,147,103)	(465,288)
Grants and loans repayments	1.6	476,531	99,833
		(670,572)	(365,455)
Administrative expenses		(69,914)	(65,934)
Total expenditure		<u>(740,486)</u>	<u>(431,389)</u>
Deficit on ordinary activities	2	(381,749)	(153,101)
Tax on deficit on ordinary activities	5	-	-
Deficit on ordinary activities after taxation		(381,749)	(153,101)
Realised gains on disposals of investments		67,315	20,360
Total deficit for the year	9, 10	<u>(314,434)</u>	<u>(132,741)</u>

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

There is no difference between the (deficit) surplus for the year stated above and its historical cost equivalent.

The company has no recognised gains and losses other than those included in the surplus or deficit above and therefore no separate statement of total recognised gains and losses has been presented.

Note:

The income and expenditure above belong to The Catenian Association Benevolent and Children's Fund which is administered by a Board of Trustees and of which the company is the custodian trustee.

The notes on pages 7 to 10 form an integral part of these financial statements.

Catena Trustees Limited
(a company limited by guarantee)
Balance sheet as at 31 March 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	6	5,333,403		5,792,040	
Current assets					
Debtors					
- amounts falling due within one year	7	52,980		5,873	
- amounts falling due after more than one year	7	888,296		796,020	
Cash at bank and in hand		30,629		22,922	
		<u>971,905</u>		<u>824,815</u>	
Creditors: amounts falling due within one year					
	8	<u>(63,762)</u>		<u>(60,875)</u>	
Net current assets (liabilities)		<u>908,143</u>		<u>763,940</u>	
Total assets less current liabilities		<u><u>6,241,546</u></u>		<u><u>6,555,980</u></u>	
Total funds					
Funds held on behalf of The Catenian Association Benevolent and Children's Fund:					
Unrestricted funds					
Long term loans reserve	9	888,296		796,020	
Income and expenditure account	9	5,353,250		5,759,960	
Total funds	10	<u><u>6,241,546</u></u>		<u><u>6,555,980</u></u>	

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

The financial statements were approved by the Board on 21 July 2015 and signed on its behalf by:


J. Fry - Director


P.A. Astill - Director

Notes:

The assets and liabilities above belong to The Catenian Association Benevolent and Children's Fund which is administered by a Board of Trustees and of which the company is the custodian trustee.

The market value of the investment portfolio as at 31 March 2015 amounted to £7,702,510 (31 March 2014 - £7,864,861).

Registered company number: 0435288

The notes on pages 7 to 10 form an integral part of these financial statements.

Catena Trustees Limited
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards and the Companies Act 2006.

1.2. Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.3. Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

1.4. Voluntary income

Voluntary income includes donations from circles and members of the Catenian Association and tax recoverable under deeds of covenant and gift aid and is accounted for on a receivable basis.

1.5. Legacies

Legacies are recognised in the financial statements when there is sufficient evidence that they will be received and when the value of the amount receivable can be measured with sufficient reliability.

1.6. Grants and loans

Grants and loans, which are unlikely to be recoverable, are charged to the income and expenditure account in the year in which they are made. Any such grants and loans repaid to the company, having been made in earlier years, are credited to the income and expenditure account.

Loans secured by first charge on a recipient's assets are expected to be recovered in due course and are shown in debtors.

1.7. Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value. For listed investments market value given for comparative purposes is based on the closing middle market price as at 31st March, on a recognised stock exchange. Gains and losses arising from disposals of fixed asset investments are treated as part of the income and expenditure account.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Income and Expenditure Account.

2. Surplus/(deficit) on ordinary activities

The deficit on operating activities is stated after charging:

Auditors' remuneration - audit work

Auditors' remuneration - non audit work

	2015	2014
	£	£
	4,000	4,000
	800	1,600
	<u> </u>	<u> </u>

Catena Trustees Limited
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Notes to the financial statements
for the year ended 31 March 2015

..... continued

3.	Directors and employees	2015	2014
	Staff costs were as follows:	£	£
	Wages and salaries	18,485	18,016
	Social security costs	1,453	1,425
		<u>19,938</u>	<u>19,441</u>

Staff costs represent amounts recharged by The Catenian Association Limited (see - note 11) for the position of clerk to the Trustees of The Catenian Association Benevolent and Children's Fund. No directors received any remuneration from the company in the year. (2014 - £nil).

4.	Income from investments	2015	2014
		£	£
	Income from listed investments and bank interest	285,972	203,558
		<u>285,972</u>	<u>203,558</u>

5. Taxation

The company is not liable to taxation on its income and gains as all income and gains relate to the activities of The Catenian Association Benevolent and Children's Fund, a charity which is administered by a Board of Trustees and of which the company is the custodian trustee.

6.	Fixed asset investments		Investment portfolio
	Cost		£
	At 1 April 2014		5,792,040
	Additions		310,591
	Disposals		(313,265)
	Net movements in cash held by brokers for investments		(455,963)
	At 31 March 2015		<u>5,333,403</u>

		2015	2014
	Cost of investments analysed as follows:	£	£
	Listed investments	5,092,930	5,095,604
	Cash held as part of investment portfolio	240,473	696,436
		<u>5,333,403</u>	<u>5,792,040</u>

	Market value of investments analysed as follows:		
	Listed investments	7,462,037	7,168,425
	Cash held as part of investment portfolio	240,473	696,436
		<u>7,702,510</u>	<u>7,864,861</u>

Catena Trustees Limited
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Notes to the financial statements
for the year ended 31 March 2015

..... continued

7. Debtors	2015	2014
	£	£
Amount owed by related companies (see note 11) *	1,184	1,109
Income tax recoverable	4,796	4,764
Loan pending security	47,000	-
	<u>52,980</u>	<u>5,873</u>
Recoverable after more than one year:		
Secured loans recoverable	888,296	796,020
	<u>941,276</u>	<u>801,893</u>

* The related company referred to above is The Catenian Association Bursary Fund Limited (see note 11).

8. Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to related companies *	55,242	48,098
Accruals and deferred income	8,520	12,777
	<u>63,762</u>	<u>60,875</u>

* The related company referred to above is The Catenian Association Limited (see note 11).

9. Equity Reserves	Income and expenditure account	Long term loans reserve	Total
	£	£	£
At 1 April 2014	5,759,960	796,020	6,555,980
Transfer of brought forward revaluation			
Realised gains for the year	67,315	-	67,315
Deficit for the year	(381,749)	-	(381,749)
Transfer to designated reserve	(92,276)	92,276	-
At 31 March 2015	<u>5,353,250</u>	<u>888,296</u>	<u>6,241,546</u>

Long term loans reserve (designated fund)

The board of directors have approved the setting up of a designated fund called the long term loans reserve equivalent to the secured loans recoverable (see note 7). The purpose of this designation is to ensure that adequate funds are earmarked to meet any potential non-recoveries.

Income and expenditure account (general fund)

The income and expenditure account is a general fund available at the discretion of the trustees to further expand the activities of the charity.

All the above funds are unrestricted funds.

Catena Trustees Limited
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Notes to the financial statements
for the year ended 31 March 2015

..... continued

10. Reconciliation of movements in total funds	2015	2014
	£	£
Deficit for the year	(381,749)	<i>(153,101)</i>
Realised gains	67,315	<i>20,360</i>
Total recognised losses for the year	(314,434)	<i>(132,741)</i>
(Decrease) / increase in total funds	(314,434)	<i>(132,741)</i>
Net (reduction) / addition to shareholders' funds	(314,434)	<i>(132,741)</i>
Opening funds	6,555,980	<i>6,688,721</i>
Closing funds	6,241,546	<i>6,555,980</i>

11 Related party transactions

The Directors/Trustees of the Catena Trustees Limited and The Catenian Association Bursary Fund Limited are appointed by the Grand Council of The Catenian Association and therefore all three companies, The Catenian Association Limited, Catena Trustees Limited and The Catenian Association Bursary Fund Limited are related companies.

During the year to 31 March 2015 administration expenses were recharged to the company by The Catenian Association Limited as follows:

	2015	2014
	£	£
Office Expenses	10,000	<i>10,000</i>
Salaries	19,938	<i>19,441</i>
	29,938	<i>29,441</i>

The company shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities, the above expenses are recharged to the company.

After receipts and payments, at the balance sheet date an amount of £55,242 was due to (2014 - £48,098 was due to) The Catenian Association Limited and £1,184 was due from (2014 - £1,109 was due from) The Catenian Association Bursary Fund Limited.

The Company acts as Custodian Trustee to The Catenian Association Benevolent and Children's Fund.

Since the 1st August 2012, Mr. P. Roberts, the Grand Treasurer to the Catenian Association Grand Council and its related group companies is the clerk to Trustees of The Catenian Association Benevolent and Children's Fund. He was paid £18,485 (2014 - £18,016) during the year for his duties as clerk to the Trustees of The Catenian Association Benevolent and Children's Fund (see note 3). Mr. P. Roberts' tenure as the Grand Treasurer to the Catenian Association Grand Council and its related group companies ceased on 8th May 2014.