

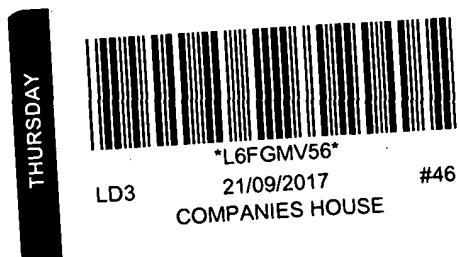
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Catena Trustees Limited
(company limited by guarantee)

Directors' report and financial statements

for the year ended 31 March 2017

Company registration number: 0435288



Croke, Vellacott & Hill
CHARTERED ACCOUNTANTS

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Catena Trustees Limited
(company limited by guarantee)

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Catena Trustees Limited
(company limited by guarantee)

Officers and advisors

| | |
|---------------------------|--|
| Directors | R.M. Allanson P.A. Astill R. Butler D. Cawdery P. Devine J. Fry J. Hogan M. O'Malley D. Rowley |
| Secretary | B. Noakes |
| Company number | 0435288 |
| Registered office | 2nd Floor, 1 Park House Station Square Coventry CV1 2FL |
| Auditors | Cocke, Vellacott & Hill Statutory Auditor 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 | Shakespeare Martineau LLP Solicitors Two Colton Square Leicester LE1 1QH |
| Investment adviser | BRI Wealth Management plc BRI House, Elm Court Meriden Business Park Meriden CV5 9RL |

Catena Trustees Limited
(company limited by guarantee)

Directors' report
for the year ended 31 March 2017

The directors present their report and the audited financial statements for the year ended 31 March 2017.

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 and future developments

The results for the year are set out in the statement of comprehensive income on page 5. Voluntary income for the year amounted to £72,532 (2016 - £66,220), income from listed investments and bank deposits totalled £274,210 (2016 - £277,450) and legacies came to £nil (2016 - £250). £116,710 (2016 - £69,220) of grants and £411,815 (2016 - £746,395) of loans were given out during the year. At the same time £330,674 (2016 - £285,954) of grants and loans were repaid during the year. Administrative expenses totalled £56,557 (2016 - £54,087) and net realised gains on disposal of investments totalled £37,147 (2016 - gains of £33,509) leaving a surplus before taxation of £129,481 (2016 - deficit of £206,319). Fair value gains on investments came to £935,707 (2016 - fair value loss of £238,943). There was no corporation tax payable for either year leaving a surplus after taxation of £1,065,188 (2016 - deficit of £445,262) to be transferred from/to reserves

The company has adopted FRS 102 for the second year in these financial statements. Fair value adjustments have been made on investments under FRS 102, however no deferred tax have been provided on these adjustments as the investments belong to The Catenian Association Benevolent and Children's Fund, a charity (see note 8 for further details on tax status).

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 as stated below:

| | |
|---------------|-------------|
| R.M. Allanson | J. Fry |
| P.A. Astill | J. Hogan |
| R. Butler | M. O'Malley |
| D. Cawdery | D. Rowley |
| P. Devine | |

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Statement of directors' responsibilities (continued)

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Audit enquiries

In so far as the directors are aware:

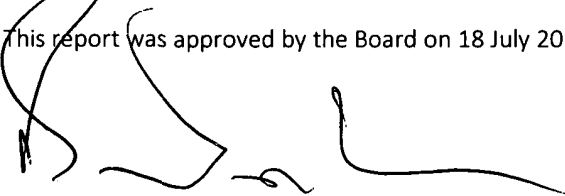
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information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

Auditors

Cocke, Vellacott & Hill Statutory Auditor are deemed to be reappointed 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 18 July 2017 and signed on its behalf by:



B. Noakes
Company secretary

Independent auditor's 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 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 March 2017 and of its surplus 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 matter 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 the 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; and
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Cocke, Vellacott & Hill

DAVID WARREN BA 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: 10 August 2017

Catena Trustees Limited
(a company limited by guarantee)

Statement of comprehensive income
for the year ended 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|------------------|------------------|
| Income from: | | | |
| Voluntary income | 3 | 72,532 | 66,220 |
| Income from listed investments etc | 6 | 274,210 | 277,450 |
| Legacies | 3 | - | 250 |
| Total income | | 346,742 | 343,920 |
| Expenditure on: | | | |
| Grants awarded | | (116,710) | (69,220) |
| Loans awarded | | (411,815) | (746,395) |
| | 3 | (528,525) | (815,615) |
| Grants and loans repayments | 3 | 330,674 | 285,954 |
| | | (197,851) | (529,661) |
| Administrative expenses | | (56,557) | (54,087) |
| Total expenditure | | (254,408) | (583,748) |
| Surplus/(deficit) | 4 | 92,334 | (239,828) |
| Realised gains on disposals of investments at fair value | 7 | 37,147 | 33,509 |
| Surplus/(deficit) on ordinary activities before taxation | | 129,481 | (206,319) |
| Fair value adjustment on listed investments | | 935,707 | (238,943) |
| Tax on surplus/(deficit) on ordinary activities | 8 | - | - |
| Total surplus/(deficit) for the year | | 1,065,188 | (445,262) |
| Total funds brought forward | | 8,165,391 | 8,610,653 |
| Total funds carried forward | | 9,230,579 | 8,165,391 |

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

Based on historical cost values, the surplus for the year before taxation is £309,231(2016 - deficit of £182,448) and the retained surplus for the year stated above is £309,231 (2016 - deficit £182,448).

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 9 to 12 form part of these financial statements.

Catena Trustees Limited
(company limited by guarantee)

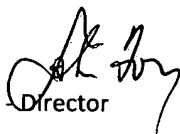
Statement of financial position
as at 31 March 2017

| | Note | £ | 2017 £ | £ | 2016 £ |
|---|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Fixed asset investments | 9 | 8,298,805 | | 7,238,193 | |
| | | | 8,298,805 | | 7,238,193 |
| Current assets | | | | | |
| Debtors: | | | | | |
| - Amounts falling due within one year | 10 | 21,808 | | 5,642 | |
| - Amounts falling due after more than one year | 10 | 844,952 | | 836,777 | |
| Cash at bank and in hand | | 96,630 | | 123,165 | |
| | | 963,390 | | 965,584 | |
| Creditors: amounts falling due within one year | 11 | (31,616) | | (38,386) | |
| Net current assets | | | 931,774 | | 927,198 |
| Total assets less current liabilities | | | 9,230,579 | | 8,165,391 |
| Net assets | | | 9,230,579 | | 8,165,391 |
| Funds | | | | | |
| Unrestricted income funds | | | | | |
| Long term loans reserve | | | 844,952 | | 836,777 |
| Income and expenditure account | | | 8,385,627 | | 7,328,614 |
| Members' funds | | | 9,230,579 | | 8,165,391 |

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

These financial statements were approved by the board of directors and authorised for issue on 18 July 2017, and are signed on behalf of the board 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.

Company registration number: 0435288

The notes on pages 9 to 12 form part of these financial statements.

Catena Trustees Limited
(company limited by guarantee)

Statement of changes in equity
for the year ended 31 March 2017

| | <i>Long term loan reserve</i> | <i>Income & expenditure account</i> | <i>Total</i> |
|---|-----------------------------------|---|------------------|
| | £ | £ | £ |
| <i>At 1 April 2015</i> | 888,296 | 7,722,357 | 8,610,653 |
| <i>Transfers between funds</i> | (51,519) | 51,519 | - |
| | <hr/> | <hr/> | <hr/> |
| <i>At 31 March 2016</i> | <u>836,777</u> | <u>7,328,614</u> | <u>8,165,391</u> |
| | <hr/> | <hr/> | <hr/> |
| Surplus/(deficit) for the year | - | 1,065,188 | 1,065,188 |
| Transfers between funds | 8,175 | (8,175) | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | 8,175 | 1,057,013 | 1,065,188 |
| | <hr/> | <hr/> | <hr/> |
| <i>At 31 March 2017</i> | <u>844,952</u> | <u>8,385,627</u> | <u>9,230,579</u> |

The notes on pages 9 to 12 form part of these financial statements.

Catena Trustees Limited
(company limited by guarantee)

Statement of cash flows
year ended 31 March 2017

| | 2017 | 2016 |
|--|-----------|-----------|
| | £ | £ |
| Cash flows from operating activities | | |
| Surplus/(deficit) for the financial year | 1,065,188 | (445,262) |
| <i>Adjustments for:</i> | | |
| Fair value adjustment of listed investments | (935,707) | 238,943 |
| Decrease/(increase) in trade and other debtors | (24,341) | 98,857 |
| (Decrease)/increase in trade creditors | (6,770) | (25,376) |
| Increase/(decrease) in provision for liabilities | - | - |
| Cash generated from operations | 98,370 | (132,838) |
| Net cash from/(used in) operating activities | 98,370 | (132,838) |
| Cash flows from investing activities | | |
| Purchase of other investments | (889,514) | (43,475) |
| Cost of sale of other investments at fair value | 764,609 | 268,849 |
| Net cash (used in)/from investing activities | (124,905) | 225,374 |
| Net increase/(decrease) in cash and cash equivalents | (26,535) | 92,536 |
| Cash and cash equivalents at beginning of year | 123,165 | 30,629 |
| Cash and cash equivalents at end of year | 96,630 | 123,165 |

The notes on pages 9 to 12 form part of these financial statements.

1. General information

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. It 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). It is incorporated and domiciled in England. The address of its registered office is 2nd Floor, 1 Park House Station Square, Coventry CV1 2FL.

2. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investment.

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 2017. Comparative figures are for the year ended 31 March 2016.

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

Investment income

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

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.

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.

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.

Fixed asset investments

Fixed asset listed investments are measured at fair value with changes in fair value being recognised in income and expenditure account.

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.

Catena Trustees Limited
(company limited by guarantee)

Notes to the financial statements (continued)
year ended 31 March 2017

| | | | |
|----|---|---------------|---------------|
| 4. | Surplus/(deficit) on ordinary activities | | |
| | Surplus/(deficit) on ordinary activities is stated after charging/(crediting): | 2017 | 2016 |
| | | £ | £ |
| | Auditors' remuneration: | | |
| | - Fees payable to the company's auditors for the audit of the company's annual accounts | 4,000 | 4,000 |
| | - Other non audit work | 800 | 800 |
| | | <u>4,800</u> | <u>4,800</u> |
| 5. | Directors and employees | 2017 | 2016 |
| | Staff costs were as follows: | £ | £ |
| | Wages and salaries | 18,960 | 18,855 |
| | Social security costs | 1,497 | 1,482 |
| | | <u>20,457</u> | <u>20,337</u> |

Staff costs represent amounts recharged by The Catenian Association Limited 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. (2016 - £nil).

| | | | |
|----|--------------------------------|----------------|----------------|
| 6. | Income from investments | 2017 | 2016 |
| | | £ | £ |
| | Income from listed investments | 272,698 | 276,449 |
| | Bank interests | 1,512 | 1,001 |
| | | <u>274,210</u> | <u>277,450</u> |

| | | | |
|----|--|----------------|------------------|
| 7. | Fair value adjustment on listed investments | 2017 | 2016 |
| | | £ | £ |
| | Fair value adjustment of listed investments | 935,707 | (238,943) |
| | | <u>935,707</u> | <u>(238,943)</u> |

Under the new FRS 102, listed investments have been recognised at fair value.

8. **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.

9. Fixed asset investments

| | Listed investments £ |
|--|----------------------------|
| Cost or valuation | |
| At 1 April 2016 | 7,238,193 |
| Additions | 589,795 |
| Disposals at fair value | (764,609) |
| Fair value adjustments | 935,707 |
| Net movements in cash held as part of investment portfolio | 299,719 |
| Carrying amount | |
| At 31 March 2017 | <u>8,298,805</u> |
| At 31 March 2016 | <u>7,238,193</u> |

The listed investments are stated at fair value at the end of the year as above. The cost of the listed investments at the year end amounted to £5,440,932 (31 March 2016 - £5,131,900).

10. Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|----------------|----------------|
| Amounts owed by related companies * | 19,326 | 1,811 |
| Income tax recoverable | 2,463 | 3,812 |
| Other debtors | 19 | 19 |
| | <u>21,808</u> | <u>5,642</u> |
| Recoverable after more than one year: | | |
| Secured loans recoverable | 844,952 | 836,777 |
| | <u>866,760</u> | <u>842,419</u> |

* The related companies referred to above are The Catenian Association Bursary Fund Limited and The Catenian Association Limited (see note 12).

11. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-------------------------------------|---------------|---------------|
| Amounts due to related companies ** | - | 30,886 |
| Accruals and deferred income | 31,616 | 7,500 |
| | <u>31,616</u> | <u>38,386</u> |

** The related company referred to above is The Catenian Association Limited (see note 12).

12 Related party transactions

The Trustees of The Catenian Association Benevolent & Children's Fund (the "Benevolent Fund") are appointed and the Directors of The Catenian Association Bursary Fund Limited are nominated by the Central Council of The Catenian Association. The Directors of Catena Trustees Limited are appointed by virtue of their position as Trustees of the Benevolent Fund. 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 2017 administration expenses were recharged to the company by The Catenian Association Limited as follows:

| | 2017 | 2016 |
|-----------------|---------------|---------------|
| | £ | £ |
| Office Expenses | 10,000 | 10,000 |
| Salaries | 20,457 | 20,337 |
| | <u>30,457</u> | <u>30,337</u> |

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 £18,914 was due from (2016 - £30,886 was due to) The Catenian Association Limited and £412 was due from (2016 - £1,811 was due from) The Catenian Association Bursary Fund Limited.

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