



Benevolent & Children' Fund News

September 2024



[The Catenian Benevolent Fund – Benevolent & Children's Fund \(catenianbenevolence.org\)](http://catenianbenevolence.org)

The Trustees of the Benevolent Fund meet six times per year and the most recent meeting was on 17th September 2024. Five Trustees were present in person and one by video conference.

Ten awards were made, with grants totalling £58,703 and loans £173,255, in total £231,958. The Emergency Committee had been called into action twice since the previous meeting in July. Loan repayments received amounted to £11,303.

Ten cases were reviewed. These are cases where a loan has been made previously and remains outstanding. The Trustees review such cases at intervals of no longer than two years. Occasionally, a beneficiary might offer to start making repayments: more often, it is appropriate to offer additional assistance: most often the file is put away for a further review in two years time.

A further 18 cases were considered, either as a result of actions arising from previous meetings or from correspondence received.

RESERVES

	15/07/2024	16/09/2024
Equities	£5,576,655	£5,449,735
Bonds	£820,546	£823,863
Property Fund	£1,178,786	£1,152,786
Total	£7,575,988	£7,426,384
Cash held for investment	£373,425	£243,537
Cash at Bank	£179,136	£125,885
Total Reserves	£8,128,549	£7,795,806

During the period since the Trustees' meeting in July £175,000 was transferred from cash held for investments to the current account in order to meet disbursement commitments made at the July meeting. From March to July £405,000 was similarly transferred making £580,000 in the year to date.

To summarise the Trustees' activity in the first half of the financial year, i.e. April-September 2024:

11 grants awarded - £118,792;	14 loans awarded - £475,289;
Four loans repaid;	25 loans reviewed;
Six thank you letters received;	965 items of correspondence received;
	685 items of correspondence sent.

CHANGE TO A CHARITABLE INCORPORATED ORGANISATION (CIO)

The CIO Project Workgroup reported to the Trustees on a meeting held with nine members of Central Council ("CC") on the previous day. The Workgroup was concerned to move forward to a positive and collaborative "modus operandi" with CC on the appointment of trustees and was supportive of CC's intent, somewhat late in the day, to seek formal legal advice. A draft Memorandum of Understanding ("MoU") was discussed in detail and some amendments proposed.

Some points were raised by Brother Joe Delia, who was present, following a discussion the previous day, regarding the CIO draft Constitution. The Trustees were not prepared to discuss these because they were about matters reserved to themselves. Brother Joe wished to instruct solicitors to advise on these points. To allow Joe to do so, the Trustees reluctantly agreed to defer further submitting the application to the Charity Commission to register the CIO until the end of October.

The next Trustees' meeting is on 19th November.