

Catena Trustees Limited

(company limited by guarantee)

**Directors' report and financial statements
for the year ended 31 March 2026**

Company registration number: 00435288

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Catena Trustees Limited
(company limited by guarantee)

Officers and advisors
for the year ended 31 March 2026

Directors	R.M. Allanson D.C. Brinkley D. Cawdery J.H. Colligan P. Devine J. Harkin J. Hogan D. Murphy K.M. Rafferty	(Chairman)
Company number	00435288	
Registered office	5 Oak Court Pilgrims Walk Prologis Park Coventry CV6 4QH	
Auditors	Cocke, Vellacott & Hill Unit 15 City Business Centre Lower Road LONDON SE16 2XB	
Bankers	The Co-operative Bank plc P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP	
Solicitors	Shakespeare Martineau LLP Solicitors Two Colton Square Leicester LE1 1QH	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Investment adviser	BRI Wealth Management plc BRI House, Elm Court Meriden Business Park Meriden CV5 9RL	

The directors present their report and the audited financial statements for the year ended 31 March 2026.

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 income and expenditure account and statement of comprehensive income on page 8. Voluntary income for the year amounted to £55,169 (2025- £56,846), income from listed investments and bank deposits totalled £266,053 (2025- £284,537) and legacies came to £17,061 (2025- £500). Grants of £244,176 (2025- £288,199) and loans of £1,001,650 (2025- £899,975) were given out during the year. At the same time £150,113 (2025- £572,473) of grants and loans were repaid during the year. Administrative expenses totalled £79,587 (2025- £168,988) and net realised gains on disposal of investments totalled £161,990 (2025- gains of £301,615) leaving a deficit before taxation of £675,027 (2025- deficit of £131,191). Fair value gains on investments came to £391,847 (2025- fair value losses of £168,823). There was no corporation tax payable for either year leaving a deficit after taxation of £283,180 (2025- deficit of £300,014) to be transferred to/from reserves.

Fair value adjustments have been made on investments under FRS 102, however no deferred tax has 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).

The assets of the Fund are £8,540,586 (2025- £8,823,766). This amount is made up as follows:

- The Investment Fund of £7,349,204 (2025- £7,303,204), cash of £66,634 (2025- £409,692) and current debtors of £13,891 (2025- £27,521) less accrued commitments of £69,196 (2025- £107,439). These items total £7,360,533 (2025- £7,632,978) and under Charity Commission Guidance are called Reserves, namely funds available to the Trustees for use in the furtherance of the Objects of the Charity.
- Loans to beneficiaries that are secured by a 1st Charge (mortgage) of £1,180,053 (2025- £1,190,788). Under Charity Commission Guidance, these loans are considered Social Investments, namely funds that have been used already in the furtherance of the Objects of the Charity that may in due course come back to the Charity. The timing of the return of these assets is not under the control of the Trustees and they are not therefore considered as part of the Reserves.

Unsecured loans made to beneficiaries are not considered to be assets. They are charitable loans and are made to people in financial need who do not have access to funds including normal affordable sources of credit. They are therefore high risk and may be redesignated as grants. Many will be repaid in due course but how many and when they will be are so uncertain that their value cannot be realistically estimated. Such loans are treated as expenditure when they are made and as income if and when they are repaid.

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:

J. Hogan (Chairman)	P. Devine
R.M. Allanson	J. Harkin
D.C. Brinkley	D. Murphy
D. Cawdery	K.M. Rafferty
J.H. Colligan	

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.

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)".

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.

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.

Disclosure of information to auditors

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.

Catena Trustees Limited
(company limited by guarantee)

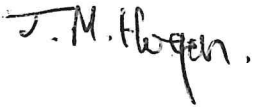
Directors' report (continued)
for the year ended 31 March 2026

Independent auditors

Cocke, Vellacott & Hill 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 21 July 2026 and signed on its behalf by:



J. Hogan
Director

Opinion

We have audited the financial statements of Catena Trustees Limited for the year ended 31 March 2026 which comprise the income and expenditure account and statement of comprehensive income, statement of financial position, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Other 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 directors' 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 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on pages 3) the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have obtained an understanding of the company's policies and procedures through discussions with senior management and directors.

We also drew on our existing understanding of the work that the company does and the sector that it operates in.

We understand that the company complies with its responsibilities through close involvement of senior management and directors in the day to day running of the business and regular liaison between them. Were there any litigation or claims they would come to the attention of the senior management directly.

The company also holds regular bimonthly board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings, and no irregularities were identified. Management accounts figures are circulated to all directors and senior management.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 as part of our finalisation processes.

Auditor's responsibilities for the audit of the financial statements (continued)

We discussed the possibility of fraud with senior management and directors whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the company's control environment is adequate for the size and operating model of such a company.

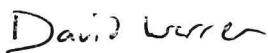
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members 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
Chartered Accountants
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

12 AUGUST 2026

Catena Trustees Limited
(company limited by guarantee)

**Income and expenditure account and Statement of comprehensive income
for the year ended 31 March 2026**

	Notes	2026 £	2025 £
Income from:			
Voluntary income		55,169	56,846
Income from listed investments etc	6	266,053	284,537
Legacies		17,061	500
Total income		338,283	341,883
Expenditure on:			
Grants awarded		(244,176)	(288,199)
Loans awarded		(1,001,650)	(889,975)
		(1,245,826)	(1,178,174)
Grants and loans repayments		150,113	572,473
		(1,095,713)	(605,701)
Administrative expenses		(79,587)	(168,988)
Total expenditure		(1,175,300)	(774,689)
(Deficit)/surplus	4	(837,017)	(432,806)
Realised gains/(losses) on disposals of investments at fair value		161,990	301,615
(Deficit)/surplus on ordinary activities before taxation		(675,027)	(131,191)
Fair value adjustment on listed investments	7	391,847	(168,823)
Tax on (deficit)/surplus on ordinary activities	8	-	-
Total (deficit)/surplus for the year		(283,180)	(300,014)
Total funds brought forward		8,823,766	9,123,780
Total funds carried forward		8,540,586	8,823,766

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

Based on historical cost values, the deficit for the year before taxation is £675,027 (2025- deficit of £131,191) and the retained deficit for the year stated above is £675,027 (2025- deficit of £131,191).

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 12 to 15 form part of these financial statements.

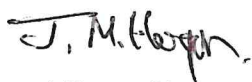
Catena Trustees Limited
(company limited by guarantee)

Statement of financial position
as at 31 March 2026

	Note	£	2026 £	2025 £
Fixed assets				
Fixed asset investments	9	7,349,204	7,303,204	
			<u>7,349,204</u>	<u>7,303,204</u>
Current assets				
Debtors:				
- Amounts falling due within one year	10	13,891	27,521	
- Amounts falling due after more than one year	10	1,180,053	1,190,788	
Cash at bank and in hand		66,634	409,692	
		<u>1,260,578</u>	<u>1,628,001</u>	
Creditors: amounts falling due within one year	11	(69,196)	(107,439)	
Net current assets (liabilities)			<u>1,191,382</u>	<u>1,520,562</u>
Total assets less current liabilities			<u>8,540,586</u>	<u>8,823,766</u>
Net assets			<u>8,540,586</u>	<u>8,823,766</u>
Funds				
Unrestricted income funds				
Fair value reserve			3,458,653	3,066,806
Long term loans reserve			1,180,053	1,190,788
Income and expenditure account			3,901,880	4,566,172
Total members' funds			<u>8,540,586</u>	<u>8,823,766</u>

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 21 July 2026, and are signed on behalf of the board by:


J. Hogan- Director


D. Cawdery- 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: 00435288

The notes on pages 12 to 15 form part of these financial statements.

Catena Trustees Limited
(company limited by guarantee)

Statement of changes in equity
for the year ended 31 March 2026

	<i>Fair value reserve</i>	<i>Long term loan reserve</i>	<i>Income & expenditure account</i>	<i>Total</i>
	£	£	£	£
<i>At 1 April 2024</i>	<u>3,235,629</u>	<u>1,258,534</u>	<u>4,629,617</u>	<u>9,123,780</u>
<i>Surplus/(deficit) for the year</i>	-	-	(300,014)	(300,014)
<i>Fair value adjustments on listed investments</i>	(168,823)	-	168,823	-
<i>Transfers between funds</i>	-	(67,746)	67,746	-
<i>Total comprehensive income for the year</i>	<u>(168,823)</u>	<u>(67,746)</u>	<u>(63,445)</u>	<u>(300,014)</u>
<i>At 31 March 2025</i>	<u>3,066,806</u>	<u>1,190,788</u>	<u>4,566,172</u>	<u>8,823,766</u>
<i>(Deficit)/surplus for the year</i>	-	-	(283,180)	(283,180)
<i>Fair value adjustments on listed investments</i>	391,847	-	(391,847)	-
<i>Transfers between funds</i>	-	(10,735)	10,735	-
<i>Total comprehensive income for the year</i>	<u>391,847</u>	<u>(10,735)</u>	<u>(664,292)</u>	<u>(283,180)</u>
<i>At 31 March 2026</i>	<u>3,458,653</u>	<u>1,180,053</u>	<u>3,901,880</u>	<u>8,540,586</u>

Purposes of funds

Fair value reserve represents unrealised gains on the listed investments as a result of their market value being higher than their cost.

Long term loan reserve- This fund was set up as equivalent to the secured loans recoverable (see note 10). The purpose of this fund is to ensure that adequate funds are earmarked to meet any potential non-recoveries.

Income and Expenditure Account- This represents those funds not already designated that the board may use in the furtherance of the company's objectives.

The notes on pages 12 to 15 form part of these financial statements

Catena Trustees Limited
(company limited by guarantee)

Statement of cash flows
for the year ended 31 March 2026

		2026	2025
		£	£
	Note		
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(283,180)	(300,014)
<i>Adjustments for:</i>			
Fair value adjustment of listed investments		(391,847)	168,823
Decrease/(increase) in trade and other debtors		24,365	52,731
(Decrease)/increase in trade creditors		(38,243)	(87,551)
Net cash used in operating activities		<u>(688,905)</u>	<u>(166,011)</u>
Cash flows from investing activities			
Withdrawal of cash held in investment portfolio/(purchase of other investments)	9	(909,473)	384,426
Proceeds of sale of other investments at fair value	9	1,255,320	21,408
Net cash from/(used in) investing activities		<u>345,847</u>	<u>405,834</u>
Net increase/(decrease) in cash and cash equivalents		(343,058)	239,823
Cash and cash equivalents at beginning of year		409,692	169,869
Cash and cash equivalents at end of year		<u>66,634</u>	<u>409,692</u>

The notes on pages 12 to 15 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 5 Oak Court, Pilgrims Walk, Prologis Park, Coventry CV6 4QH.

Catena Trustees Limited is a public benefit entity as set out in paragraph PBE3.3A under FRS 102.

2. Statement of compliance

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and 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 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 2026. Comparative figures are for the year ended 31 March 2025.

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. Due to the inherent uncertainties around both timing and amounts that will be received, the charity considers it appropriate to indicate that such a contingent asset exists but that it is unable to quantify the value of this asset.

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.

3. Accounting policies (continued)

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.

4. (Deficit)/surplus on ordinary activities

(Deficit)/surplus on ordinary activities is stated after charging/(crediting):

2026	2025
£	£

Foreign exchange differences

-	1,021
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Auditors' remuneration:

- Fees payable to the company's auditors for the audit of the company's annual accounts

4,060	4,060
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5. Directors and employees

Staff costs were as follows:

2026	2025
£	£

Wages and salaries

26,085	31,655
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Social security costs

1,660	2,428
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27,745	34,083
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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. The clerk to the Trustees is the only employee for both 2026 and 2025.

No directors received any remuneration from the company in the year (2025- £nil).

6. Income from investments

2026	2025
£	£

Income from listed investments

246,706	277,138
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Bank interest

19,347	7,399
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266,053	284,537
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7. Fair value adjustment of listed investments

2026	2025
£	£

Fair value adjustment of listed investments

391,847	(168,823)
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Under FRS 102, listed investments have been recognised at fair value. See note 9 for movements in investments.

Notes to the financial statements (continued)
for the year ended 31 March 2026

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 registered 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	
<i>At 1 April 2025</i>	7,303,204
Additions	974,473
Disposals at fair value	(1,255,320)
Fair value adjustments	391,847
Net movements in cash held as part of investment portfolio	(65,000)
Carrying amount	
At 31 March 2026	7,349,204
<i>At 31 March 2025</i>	<i>7,303,204</i>

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 £3,890,551 (31 March 2025- £4,236,398), the difference is carried forward in a fair value reserve.

10. Debtors

	2026 £	2025 £
Amounts owed by related companies **	3,785	12,031
Income tax recoverable	4,285	9,651
Other debtors	5,602	5,839
Prepayments and accrued income	219	-
	<u>13,891</u>	<u>27,521</u>
Recoverable after more than one year:		
Secured loans recoverable	1,180,053	1,190,788
Total debtors	<u>1,193,944</u>	<u>1,218,309</u>

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

11. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	15,246	24
Accruals and deferred income	53,950	107,415
	<u>69,196</u>	<u>107,439</u>

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 2026 administration expenses were recharged to the company by The Catenian Association Limited as follows:

	2026	2025
	£	£
Office Expenses	10,000	10,000
Salaries	27,745	34,083
	<u>37,745</u>	<u>44,083</u>

The company shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities, £10,000 office expenses was recharged to the company (2025- £10,000). In addition, £27,745 (2025- £34,083) was recharged by The Catenian Association Limited for the salary costs of the position of clerk to the Trustees of The Catenian Association Benevolent and Children's Fund.

After receipts and payments, at the balance sheet date an amount of £3,785 was due from (2025- £11,761 was due from) The Catenian Association Limited and £nil was due from (2025- £270 was due from) The Catenian Association Bursary Fund Limited.

The Company acts as Custodian Trustee to The Catenian Association Benevolent and Children's Fund. During the year the aggregate total donations received from trustees of the charity without conditions amounted to £580 (2025- £550).