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**The Catenian Association Limited**  
(company limited by guarantee)

**Directors' report and financial statements**

**for the year ended 31 March 2021**

**Company registration number: 894193**



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COMPANIES HOUSE

**Cocke, Vellacott & Hill**  
**CHARTERED ACCOUNTANTS**

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The Catenian Association Limited  
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**The Catenian Association Limited**  
(company limited by guarantee)

Officers and advisors

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<b>Directors</b>	D.A. Dias R.N. Fitzpatrick E. O'Donnell	
<b>Secretary</b>	D.M. Lloyd	
<b>Company number</b>	894193	
<b>Registered office</b>	2nd Floor, 1 Park House, Station Square Coventry CV1 2FL	
<b>Auditors</b>	Cocke, Vellacott & Hill Chartered Accountants Unit 3 Dock Offices Surrey Quays Road London SE16 2XU	
<b>Bankers</b>	The Co-operative Bank p.l.c P.O. Box 101 3rd Floor, 1 Balloon Street Manchester M60 4EP	Commonwealth Bank of Australia 48 Martin Place Sydney, NSW Australia
<b>Investment Adviser</b>	BRI Wealth Management PLC BRI House Elm Court Meriden Business Park Meriden CV5 9RL	
<b>Solicitors</b>	Shakespeare Martineau LLP Solicitors Two Colton Square Leicester LE1 1QH	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

**The Catenian Association Limited**  
(company limited by guarantee)

Directors report  
for the Year ended 31 March 2021

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The directors present their report and the audited financial statements for the year ended 31 March 2021.

**Principal activity and review of the business**

The Catenian Association Limited is a company limited by guarantee, without a share capital. In the event of the company being wound up, the liability of the members of the company is limited to a maximum of £1 each. It acts as a corporate trustee for the Central Council of the Catenian Association. The objectives of The Catenian Association Limited are to foster brotherly love among its members, to develop social bonds among its members and their families and to advance the interests of its members and their dependants by individual or collective action.

All the funds and the assets of the Central Council of The Catenian Association are vested in the company.

**Review of activities and future developments**

The results for the year are set out in the statement of comprehensive income on page 7. Income for the year amounted to £326,877 (2020 - £385,152), total expenditure amounted to £285,402 (2020 - £388,755) and net realised gains on disposal of investments totalled £65,120 (2020 - losses of £4,431) giving a surplus before taxation and transfers of £106,595 (2020 - deficit of £8,034). Fair value gains on investments came to £908,004 (2020 - fair value losses of £594,225). Corporation tax payable for the year amounted to £104,655 (2020 - corporation tax recoverable of £21,830) leaving a surplus after taxation of £909,944 (2020 - deficit of £580,429) to be transferred to/from reserves

Fair value adjustments have been made on investments under FRS 102 and deferred tax has been provided on these adjustments. A deferred tax liability of £102,893 is included in provision for liabilities (2020 - £nil) and the movement has been recognised in the statement of financial position and the related charge/credit taken to the income and expenditure account.

**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.

**Fixed assets**

Details of movements in fixed assets are set out in notes 12 and 13 to the financial statements.

**Post balance sheet events**

Since the year end the Association has continued to be in discussion with the Administrative Bodies in India to resolve issues around the remittance of funds between the United Kingdom and India. The final agreement is still under discussion at the time of signing these accounts but the Association does not expect to incur any costs or write offs as a result of this.

**Directors**

The directors who served during the year are as stated below:

D.A. Dias  
R.N. Fitzpatrick  
J.M. Hogan (resigned 19 June 2020)  
E. O'Donnell (appointed 19 June 2020)

#### 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 surplus or deficit 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 1985. 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 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 17 September 2021 and signed on its behalf by:



D.M. Lloyd  
Company secretary

### Opinion

We have audited the financial statements of The Catenian Association Limited for the year ended 31 March 2021 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 2021, 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.

### 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 2 to 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 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](http://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.

*Cocke, Vellacott & Hill*

David Warren BA FCA (senior statutory auditor)

For and on behalf of  
Cocke, Vellacott & Hill

Chartered Accountants  
Registered Auditors  
Unit 3 Dock Offices  
Surrey Quays Road  
London SE16 2XU

24 September 2021



**The Catenian Association Limited**  
(a company limited by guarantee)

Income and expenditure account and Statement of comprehensive income  
for the year ended 31 March 2021

**Income and Expenditure Account**

	Notes	General funds £	Designated funds £	2021 Total £	2020 Total £
<b>Income</b>					
Subscriptions		243,492	-	243,492	255,324
Other income	5	1,998	-	1,998	13,919
Investment income receivable	6	81,387	-	81,387	115,909
<b>Total</b>		<b>326,877</b>	<b>-</b>	<b>326,877</b>	<b>385,152</b>
<b>Expenditure</b>					
Raising funds		(28,649)	-	(28,649)	(25,313)
Total expenditure					
- Central/ National Council expenses		(42,628)	-	(42,628)	(127,868)
- Administrative expenses		(214,125)	-	(214,125)	(235,574)
<b>Total</b>		<b>(285,402)</b>	<b>-</b>	<b>(285,402)</b>	<b>(388,755)</b>
Net realised (losses)/gains on disposals of investments at fair value		65,120	-	65,120	(4,431)
(Deficit)/surplus on ordinary activities before taxation and transfers	4	106,595	-	106,595	(8,034)
Transfers between funds	19	-	-	-	-
Surplus/(deficit) for the year		106,595	-	106,595	(8,034)
Fair value adjustment on listed investments	10	908,004	-	908,004	(594,225)
Taxation on surplus/(deficit)	11	(104,655)	-	(104,655)	21,830
<b>Surplus/(deficit) for the year</b>	<b>19</b>	<b>909,944</b>	<b>-</b>	<b>909,944</b>	<b>(580,429)</b>
Funds brought forward at 1 April		3,620,115	-	3,620,115	4,200,544
<b>Funds carried forward at 31 March</b>	<b>19</b>	<b>4,530,059</b>	<b>-</b>	<b>4,530,059</b>	<b>3,620,115</b>

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

Based on historical cost values, the surplus for the year before taxation is £40,804 (2020 - deficit of £(22,430) and the retained deficit for the year stated above is £(63,851) (2020 - deficit £(600)).

The notes on pages 10 to 19 form part of these financial statements.

The Catenian Association Limited  
(company limited by guarantee)

Statement of financial position  
as at 31 March 2021

			2021	2020
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	12	75,882	87,128	
Fixed asset investments	13	4,402,090	3,369,917	
			<u>4,477,972</u>	<u>3,457,045</u>
<b>Current assets</b>				
Stocks	14	9,512	8,522	
Debtors	15	107,636	125,986	
Cash at bank and in hand		97,240	132,954	
		<u>214,388</u>	<u>267,462</u>	
<b>Creditors: amounts falling due within one year</b>	16	(59,407)	(104,392)	
<b>Net current assets</b>			<u>154,981</u>	<u>163,070</u>
<b>Total assets less current liabilities</b>			<u>4,632,953</u>	<u>3,620,115</u>
<b>Provisions for liabilities</b>	18	(102,894)		-
<b>Net assets</b>			<u><u>4,530,059</u></u>	<u><u>3,620,115</u></u>
<b>Funds</b>				
<b>Unrestricted income funds</b>				
Revaluation reserve		629,622	61,607	
Income and expenditure account		3,900,437	3,558,508	
<b>Members' funds</b>		<u><u>4,530,059</u></u>	<u><u>3,620,115</u></u>	

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 17 September 2021, and are signed on behalf of the board by:

D.A. Dias  
Director



E. O'Donnell  
Director



Company registration number: 894193

The notes on pages 10 to 19 form part of these financial statements.

The Catenian Association Limited  
(company limited by guarantee)

Statement of cash flows  
Year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	909,944	(580,429)
Adjustments for:		
Depreciation of tangible assets	11,246	12,276
Fair value adjustment of listed investments	(908,004)	594,225
Tax on profit/loss on ordinary activities	104,655	(21,830)
(Increase)/decrease in stocks	(990)	(1,385)
Decrease/(increase) in trade and other debtors	18,350	(20,544)
(Decrease)/increase in trade creditors	(44,985)	(17,822)
Cash generated from operations	90,216	(35,509)
Tax paid	(1,761)	(15,125)
Net cash from/(used in) operating activities	88,455	(50,634)
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-	(3,567)
Purchase of other investments	(1,198,001)	(812,494)
Disposal of other investments at fair value	1,073,832	943,710
Net cash (used in)/from investing activities	(124,169)	127,649
<b>Net increase/(decrease) in cash and cash equivalents</b>	(35,714)	77,015
Cash and cash equivalents at beginning of year	132,954	55,939
Cash and cash equivalents at end of year	97,240	132,954

The notes on pages 10 to 19 form part of these financial statements.

**1. General information**

The Catenian Association Limited is a company limited by guarantee, without a share capital, incorporated and domiciled in England. The address of its registered office is 2nd Floor, 1 Park House, Station Square, Coventry CV1 2FL and its company registration number is 894193. The objectives of The Catenian Association Limited are to foster brotherly love among its members, to develop social bonds among its members and their families and to advance the interests of its members and their dependants by individual or collective action. It acts as a corporate trustee for the Central Council of the Catenian Association. All the funds and the assets of the Central Council of The Catenian Association Limited are vested in the company.

**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 certain financial assets and liabilities and listed investment measured at fair value through income and expenditure account.

The financial statements are prepared in £ sterling, which is the functional currency of the entity. The financial statements are for the year 31 March 2021. Comparative figures are for the year ended 31 March 2020.

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.

**Consolidation**

The accounts contain information about The Catenian Association Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 382 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group (see note 7 for details of the unconsolidated subsidiary).

**Capitation and enrolment fees (subscriptions)**

Capitation and enrolment fees are the amounts receivable in respect of the accounting year and are not subject to VAT.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable surplus for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies (continued)

**Operating leases**

The annual rentals on operating leases are charged to the income and expenditure account on a straight line basis over the term of the lease.

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the income and expenditure account.

**Pension**

The company contributes to pension arrangements on behalf of its employees. Contributions payable for the year are charged in the income and expenditure account.

**Tangible fixed assets and depreciation**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in income and expenditure account. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in reserves in respect of that asset, the excess shall be recognised in income and expenditure account.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office furniture and fittings	-	10%	per annum on the straight line basis
Computer equipment	-	25%	per annum on the straight line basis
Computer software	-	33.33%	per annum on the straight line basis

**Fixed asset investments**

Listed investments are measured at fair value which is their market value with changes in fair value being recognised in income and expenditure account. Investment in subsidiary is held at cost less accumulated impairment losses.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Provisions for liabilities**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. Accounting policies (continued)  
Funds

Unrestricted funds

(i) Income and Expenditure Account - General funds

This represents those funds that the board may use in the furtherance of the company's objectives.

Revaluation reserve - General funds

This represents unrealised gains on the listed investments as a result of their market value being higher than their cost and the revaluation of ceremonial assets.

(ii) Designated Funds.

These are funds set aside by the Board for a specific purpose or project. Should the purpose for the fund no longer exist the funds will be transferred back to the income and expenditure account.

4. Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging/(crediting):	2021	2020
	£	£
Depreciation of tangible assets	11,246	12,276
Operating lease rentals	32,738	38,980
Foreign exchange differences	117	1,520
Pension contributions	2,716	2,547
Auditors' remuneration:		
- Fees payable to the company's auditors for the audit of the company's annual accounts	4,500	4,500

5. Other income

	2021	2020
	£	£
Net (loss) / surplus on sales of handbooks, Centenary history, etc.	1,232	12,810
Other miscellaneous income	766	1,109
	<u>1,998</u>	<u>13,919</u>

6. Investment income receivable

	2021	2020
	£	£
UK dividends received (net)	48,854	70,616
Property income distributions - UK REITS (gross)	14,058	17,472
UK Interest - Authorised Unit Trust and OEICs (gross)	2,496	5,357
Oversea Interest - Authorised Unit Trust and OEICs (gross)	-	3,772
Non UK Dividends received (gross)	15,979	18,692
	<u>81,387</u>	<u>115,909</u>

7.	Unconsolidated subsidiary Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company
	Catenian Publications Limited 2nd Floor, 1 Park House, Station Square Coventry CV1 2FL	United Kingdom	Ordinary Shares	100%
	Catenian Publications Limited's principal activity has been that of publication and distribution of the Catena magazines to the members of The Catenian Association.			

The capital and reserves and profit of the subsidiary for its financial year which is the same as the financial year of the holding company were as follows:

	Profit/(loss) for the year ended 31 March 2021	Capital and reserves 31 March 2021
	£	£
Catenian Publications Limited	(10,267)	72,267

During the year an administration expense of £15,000 (2020 - £15,000) was recharged to Catenian Publications Limited, by the company. After some receipts and payments during the year, at the year end there was a net balance due from the subsidiary company of £18,929 (2020 - net balance due to the subsidiary company - £29,404) (see note 15 and 16).

8.	Directors and employees	2021 Number	2020 Number
	The average monthly number of employees during the year was as follows:		
	Administration	5	6
	Staff costs were as follows:	£	£
	Wages and salaries	138,260	145,373
	Social security costs	8,775	9,400
	Other pension costs	2,716	2,547
		149,751	157,320
	Recharge to Catena Trustees Limited (The Catenian Association Benevolent and Children's Fund) - see note 22.	(22,280)	(21,840)
		127,471	135,480

No director received any remuneration from the company during the year (2020 - £nil).

9.	Pensions
	The company contributes to pension arrangements on behalf of its employees. Within each employee's contract of employment there is a clause whereby the company will if requested, contribute to the individual personal arrangements of the employee. The company reserves the absolute right to identify whether it deems the employee's nominated scheme to be appropriate and to vary its pension provisions and providers at the company's discretion. The company implemented auto-enrolment on 1 February 2017 using a NEST scheme.

During the year contributions were at the rate of 3% (2020 - 3%) of the employees' basic salary and amounted to the figure shown in note 8. At the year end, £548 contributions were outstanding (2020 - £509) and included under social security and other taxes in note 16.

10. Fair value adjustment on listed investments

	2021	2020
	£	£
Fair value adjustment of listed investments	<u>908,004</u>	<u>(594,225)</u>

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

11. Tax on profit/loss on ordinary activities

Major components of tax expense/income

	2021	2020
	£	£
Current tax:		
UK current tax expense	2,812	2,374
Adjustments in respect of previous periods	(1,051)	(6,108)
Total UK current tax	<u>1,761</u>	<u>(3,734)</u>
Total current tax	<u>1,761</u>	<u>(3,734)</u>
Deferred tax:		
Origination and reversal of timing differences	102,894	(18,096)
Tax on profit/loss on ordinary activities	<u>104,655</u>	<u>(21,830)</u>

Reconciliation of tax expense/income

The tax assessed on the profit/loss on ordinary activities for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

A reconciliation is given below:

	2021	2020
	£	£
Profit/(loss) on ordinary activities before taxation	<u>1,014,599</u>	<u>(602,259)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax of 19% (2020 - 19%)	192,774	114,429
Effects of:		
Adjustments in respect of prior periods	(1,051)	(6,108)
Income less expenditure liable/(not liable) to taxation as the company is a not for profit organisation	(17,441)	848
Fair value adjustment on listed investments	(172,521)	(112,903)
Deferred liability/(asset)	102,894	(18,096)
Tax on profit/loss on ordinary activities	<u>104,655</u>	<u>(21,830)</u>



12. Tangible assets

	Fixtures, fittings and equipment	Ceremonial assets	Computers	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2020	33,707	61,607	157,453	252,767
Additions	-	-	-	-
At 31 March 2021	<u>33,707</u>	<u>61,607</u>	<u>157,453</u>	<u>252,767</u>
<b>Depreciation</b>				
At 1 April 2020	20,016	-	145,623	165,639
Charge for the year	3,371	-	7,875	11,246
At 31 March 2021	<u>23,387</u>	<u>-</u>	<u>153,498</u>	<u>176,885</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>10,320</u>	<u>61,607</u>	<u>3,955</u>	<u>75,882</u>
At 31 March 2020	<u>13,691</u>	<u>61,607</u>	<u>11,830</u>	<u>87,128</u>

Ceremonial assets are items of value such as regalia that were brought on to the balance sheet in 2008/09 to ensure compliance with the terms of the Company's insurance policies.

13. Investments

	Shares in subsidiary company	Listed investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2020	100	3,369,817	3,369,917
Additions	-	1,198,001	1,198,001
Disposals at fair value	-	(934,942)	(934,942)
Revaluations	-	908,004	908,004
Reduction in cash held as part of investment portfolio	-	(138,890)	(138,890)
At 31 March 2021	<u>100</u>	<u>4,401,990</u>	<u>4,402,090</u>
<b>Carrying amount</b>			
At 31st March 2021	<u>100</u>	<u>4,401,990</u>	<u>4,402,090</u>
At 31st March 2020	<u>100</u>	<u>3,369,817</u>	<u>3,369,917</u>

Shares in subsidiary company relate to the holding in Catenian Publications Limited, which is a wholly owned subsidiary and it is stated at cost (see note 7 for more details of the subsidiary).

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 £3,833,975 (31 March 2020 - £3,775,597)

13. Fixed asset investments (continued)

Description	Holdings	Cost	Fair Value	Proceeds	Gains/(losses) based on	
					cost	fair value
ASI Emerging Markets Equity Inc Ret PF	98,101	72,282	57,870	(80,948)	8,666	23,078
Babcock International	7,400	69,226	28,357	16,716	(52,510)	(11,641)
Baillie Gifford Japanese B Income	59,276	33,853	29,225	(40,842)	6,989	11,617
Bunzl Ord	787	16,890	12,824	19,108	2,218	6,284
Caledonia Investments Ord	1,046	26,338	25,470	(30,591)	4,253	5,121
Diageo Ord	1,700	29,988	43,971	(51,141)	21,153	7,170
GCP Asset Backed Income Fund Ltd	63,150	63,858	46,731	(57,151)	(6,707)	10,420
GCP Infrastructure Investment Ltd	92,773	99,523	104,833	(99,591)	68	(5,242)
Glaxo SmithKline	2,208	36,484	33,442	(31,391)	(5,093)	(2,051)
HSBC Holdings Ord	7,923	54,516	35,990	(29,380)	(25,136)	(6,610)
Ishares UK Equity Index Fund D Inc	86,470	82,183	63,947	(77,279)	(4,904)	13,332
John Laing Group PLC	6,473	15,926	21,982	(20,821)	4,895	(1,161)
LF Miton US Opportunities B ACC	59,276	129,200	135,099	(136,820)	7,620	1,721
Liontrust Strategic Bond M Inc	35,654	35,978	34,689	(37,943)	1,965	3,254
MAN GLG Contin Euro Growth C Prof	13,576	74,863	77,519	(78,770)	3,907	1,251
Octopus Renewables Infrastructure Trust	81,291	81,316	85,356	(85,365)	4,049	9
Phoenix Group Holdings	4,164	27,835	26,092	(29,215)	1,380	3,123
Relx Ord	780	12,879	13,510	(14,130)	1,251	620
Unilever	1,424	37,595	58,035	(62,860)	25,265	4,825
		<u>1,000,733</u>	<u>934,942</u>	<u>(1,000,062)</u>	<u>(671)</u>	<u>65,120</u>
Prior year totals		<u>916,198</u>	<u>901,802</u>	<u>897,371</u>	<u>18,827</u>	<u>4,431</u>

14. Stocks	2021	2020
	£	£
Regalia, books and manuals	<u>9,512</u>	<u>8,522</u>

The directors are of the opinion that there is no material difference between the replacement cost of stock and the value shown above.

15. Debtors

	2021	2020
	£	£
Trade debtors	35,982	43,477
Amounts owed by related companies *	42,453	60,647
Amounts owed by subsidiary company **	18,929	596
Other debtors	457	2,957
Prepayments and accrued income	9,815	18,309
	<u>107,636</u>	<u>125,986</u>

\* The related companies referred to above are Catena Trustees Limited and The Catenian Association Bursary Fund Limited (see note 22 for more details).

\*\* The subsidiary company referred to above is Catenian Publications Limited (see note 7).

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,702	9,330
Amounts due to subsidiary undertaking (see note 7)	-	30,000
Social security and other taxes	4,029	3,401
Other creditors	12,176	15,680
Accruals and deferred income	40,500	45,981
	<u>59,407</u>	<u>104,392</u>

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 18)	<u>102,894</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Revaluation of listed investments	<u>102,894</u>	<u>-</u>

18. Provisions for liabilities

	Deferred tax
	(see note 17)
	£
At 1 April 2020	-
Provision for the year	102,894
At 31 March 2021	102,894

19. Reserves

	At 1 April 2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfers £	At 31 March 2021 £
Revaluation reserve	61,607	-	-	-	568,015	629,622
Income and expenditure account	3,558,508	326,877	(390,057)	973,124	(568,015)	3,900,437
	-	-	-	-	-	-
	<u>3,620,115</u>	<u>326,877</u>	<u>(390,057)</u>	<u>973,124</u>	<u>-</u>	<u>4,530,059</u>

Purposes of funds

General purpose income fund - represents funds available at the discretion of the directors to further expand the activities of the organisation. The fund arises from capitation fees income and investment income arising on an annual basis from amounts held by way of capital funds less total expenditure. It also includes realised gains less losses on investments.

The revaluation reserve represents unrealised gains on the listed investments as a result of their market value being higher than their cost. It also includes revaluation of regalia of the organisation.

20. Operating leases

The company as lessee

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than one year	-	1,548
Later than one year and not later than five years	85,918	117,808
	<u>85,918</u>	<u>119,356</u>

21. Events after the end of the reporting period

Since the year end the Association has continued to be in discussion with the Administrative Bodies in India to resolve issues around the remittance of funds between the United Kingdom and India. The final agreement is still under discussion at the time of signing these accounts but the Association does not expect to incur any costs or write offs as a result of this.

22. Related parties transactions

During the year to 31 March 2021 administration expenses were recharged to Catena Trustees Limited, a company subject to control from the same source as follows:

	2021	2020
	£	£
Rates, heat, light, insurance and other head office expenses	10,000	10,000
Wages, salaries and pension costs	22,280	21,840
	<u>32,280</u>	<u>31,840</u>

Catena Trustees Limited shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities, the above expenses are allocated to Catena Trustees Limited. After receipts and payments, at the balance sheet date an amount of £31,930 was owed by Catena Trustees Limited to The Catenian Association (2020 - £32,015 owed by Catena Trustees Limited to The Catenian Association Limited).

During the year to 31 March 2021 administration expenses were recharged to The Catenian Association Bursary Fund Limited, a company subject to control from the same source as follows:

	2021	2020
	£	£
Rates, heat, light, insurance and other head office expenses	<u>15,000</u>	<u>15,000</u>

The Catenian Association Bursary Fund Limited shares the services of the administrative staff and the premises of The Catenian Association Limited. In return for these facilities, the above expenses are allocated to The Catenian Association Bursary Fund Limited. At the balance sheet date, £10,523 was owed to The Catenian Association Limited by The Catenian Association Bursary Fund Limited (2020 - £28,632 owed to The Catenian Association Limited by The Catenian Association Bursary Limited).